



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY JANUS HENDERSON INVESTORS US LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Janus Henderson Investors US LLC

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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.

- Janus Henderson Balanced Collective Fund <sup>(a)</sup>
- Janus Henderson Developed World Bond Collective Fund <sup>(b)</sup>
- Janus Henderson Enterprise Collective Fund <sup>(b)</sup>
- Janus Henderson Growth and Income Collective Fund <sup>(b)</sup>
- Janus Henderson International Alpha Equity Collective Fund <sup>(b)</sup>
- Janus Henderson Small Cap Growth Alpha Collective Fund <sup>(b)</sup>
- Janus Henderson Triton Collective Fund <sup>(c)</sup>
- Janus Henderson US SMID Cap Growth Collective Fund <sup>(d)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the period November 29, 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

<sup>(c)</sup> Statement of operations and statement of changes in net assets for the period March 15, 2024 (date of inception) to December 31, 2024

<sup>(d)</sup> Statement of operations and statement of changes in net assets for the period February 23, 2024 (date of inception) to 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 Janus Henderson Investors US LLC**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Janus Henderson Balanced Collective Fund</b>	The Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.
<b>Janus Henderson Developed World Bond Collective Fund</b>	The Fund seeks to provide a return by investing in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares, secured loans, other bonds, and other securities.
<b>Janus Henderson Enterprise Collective Fund</b>	The Fund seeks long-term growth of capital.
<b>Janus Henderson Growth and Income Collective Fund</b>	The Fund seeks long-term capital growth and current income. It intends to pursue its objective by investing primarily in larger, well-established companies selected for their growth and income potential.
<b>Janus Henderson International Alpha Equity Collective Fund</b>	The Fund seeks long-term growth of capital by investing in securities of issuers from outside of the United States.
<b>Janus Henderson Small Cap Growth Alpha Collective Fund</b>	The Fund seeks capital appreciation by investing in small cap stocks.
<b>Janus Henderson Triton Collective Fund</b>	The Fund seeks long-term growth of capital.
<b>Janus Henderson US SMID Cap Growth Collective Fund</b>	The Fund seeks long-term growth of capital.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.0%			
Janus Henderson Balanced Fund - Class N Shares	1,147,686	\$ 56,261,648	\$ 52,449,236
Total Mutual Funds		56,261,648	52,449,236
Total Investments - 100.0%		\$ 56,261,648	52,449,236
Other Assets and Liabilities, Net - 0.0%			9,501
Net Assets - 100.0%			\$ 52,458,737

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 52,449,236	\$ -	\$ -	\$ 52,449,236
Total	\$ 52,449,236	\$ -	\$ -	\$ 52,449,236

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 57,650,383	\$ 1,322,356	\$ (66,379)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$56,261,648)	\$ 52,449,236
Receivable for contribution from sub-advisor	25,253
Total assets	<u>52,474,489</u>

#### Liabilities

Accrued trustee and sub-advisor fees	15,534
Accrued professional services and other operating expenses	218
Total liabilities	<u>15,752</u>

#### Net Assets

\$ 52,458,737

#### Statement of Operations

For the period from November 29, 2024 (date of inception) to December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 356,845
Total income	<u>356,845</u>

#### Expenses

Trustee and sub-advisor fees	15,534
Professional services and other operating expenses	218
Total expenses	<u>15,752</u>
Net investment income	<u>341,093</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,425,477
Investments	(66,379)
Net realized gain	<u>2,359,098</u>

Change in net unrealized gain / loss on:

Investments	(3,812,412)
Change in net unrealized gain / loss	(3,812,412)
Net realized and unrealized gain / loss	<u>(1,453,314)</u>
Contribution from sub-advisor for acquired fund fees and expenses	<u>25,253</u>

#### Decrease in net assets from operations

\$ (1,086,968)



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

#### Statement of Changes in Net Assets For the period from November 29, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment income	\$ 341,093
Net realized gain	2,359,098
Change in net unrealized gain / loss	(3,812,412)
Contribution from sub-advisor for acquired fund fees and expenses	25,253
Decrease in net assets from operations	<u>(1,086,968)</u>

##### **Unit transactions**

Proceeds from units issued	
Class III	54,868,061
Value of units redeemed	
Class III	<u>(1,322,356)</u>
Increase in net assets resulting from unit transactions	<u>53,545,705</u>
Increase in net assets	52,458,737
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 52,458,737</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

#### Financial Highlights

For the period from November 29, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class III
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0628
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2696)
Contribution from sub-advisor for acquired fund fees and expenses	0.0047
Total from investment operations	(0.2021)
<b>Net asset value, end of period</b>	<b>\$ 9.7979</b>
<b>Total Return</b>	<b>(2.02)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment income	7.70% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	5,486,804
Redeemed	(132,700)
Units, end of period	5,354,104

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

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 0.6%</u>			
Cairn CLO, 0.000%, 4/15/2039 <sup>††,γ</sup>	410,000	\$ 433,103	\$ 424,767
Voya Euro CLO VIII DAC, 4.065%, 1/15/2039 <sup>††,γ</sup>	410,000	430,787	424,555
Total Asset-Backed Securities		863,890	849,322
<u>Bank Loan Obligations - 0.3%</u>			
Corporate - 0.3%			
Delta 2 Lux S.a.r.l. Term Loan, (Floating, CME Term SOFR USD 3M + 2.000%, 0.500% Floor), 6.329%, 9/30/2031 <sup>††</sup>	397,424	397,431	398,019
Total Corporate		397,431	398,019
Total Bank Loan Obligations		397,431	398,019
<u>Collateralized Mortgage Obligations - 6.8%</u>			
Fannie Mae			
4.500%, 9/1/2052	130,351	128,020	124,316
5.000%, 9/1/2053 - 6/1/2054	3,417,383	3,318,107	3,309,336
5.500%, 10/1/2054 - 11/1/2054	2,205,593	2,207,465	2,194,070
Freddie Mac			
4.500%, 11/1/2052	1,223,005	1,163,996	1,152,244
5.000%, 6/1/2054 - 10/1/2054	2,098,877	2,060,597	2,032,710
Total Collateralized Mortgage Obligations		8,878,185	8,812,676
<u>Corporate Bonds - 68.6%</u>			
Communications - 10.7%			
AppLovin Corporation, 5.500%, 12/1/2034	347,000	348,183	344,658
AT&T, Inc., 4.500%, 5/15/2035	540,000	511,612	499,498
Booking Holdings, Inc.			
3.625%, 3/1/2032	501,000	571,532	532,059
4.500%, 11/15/2031	738,000	890,772	823,102
Charter Communications Operating LLC/Charter Communications Operating Capital			
6.550%, 6/1/2034	620,000	644,587	634,373
6.650%, 2/1/2034	370,000	388,389	381,095
Deutsche Telekom AG, 3.250%, 6/4/2035	330,000	345,767	342,665
Deutsche Telekom International Finance B.V., 1.500%, 4/3/2028	404,000	427,124	404,960
Iliad Holding SASU, 5.375%, 4/15/2030	190,000	201,143	202,770
Iliad S.A., 5.375%, 2/15/2029 - 5/2/2031	1,200,000	1,342,701	1,325,395
Koninklijke KPN N.V., 3.875%, 2/16/2036	300,000	336,445	317,982
Lorca Telecom Bondco S.A., 5.750%, 4/30/2029	691,000	774,651	754,874
Meta Platforms, Inc., 4.750%, 8/15/2034	390,000	390,593	379,859
Netflix, Inc.			
3.625%, 6/15/2030	848,000	892,403	905,024

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 68.6% (continued)			
Communications - 10.7% (continued)			
Netflix, Inc. (continued)			
4.875%, 6/15/2030	451,000	\$ 438,400	\$ 448,935
5.875%, 11/15/2028	943,000	1,008,780	977,316
Odido Holding B.V., 3.750%, 1/15/2029	374,000	398,061	383,937
Orange S.A.			
1.375%, 1/16/2030	500,000	547,254	485,019
3.250%, 1/17/2035	700,000	754,687	721,236
Pearson Funding PLC, 5.375%, 9/12/2034	230,000	301,469	281,851
T-Mobile USA, Inc.			
2.625%, 2/15/2029	84,000	83,662	76,362
3.500%, 4/15/2025	231,000	229,668	229,958
3.875%, 4/15/2030	1,086,000	1,063,017	1,021,771
4.750%, 2/1/2028	43,000	44,322	42,719
5.200%, 1/15/2033	448,000	464,773	443,567
Virgin Media O2 Vendor Financing Notes V DAC, 7.875%, 3/15/2032	300,000	382,275	375,527
Virgin Media Secured Finance PLC, 4.125%, 8/15/2030	341,000	410,583	366,959
Vodafone International Financing DAC, 3.375%, 8/1/2033	180,000	193,799	187,657
Total Communications		14,386,652	13,891,128
Consumer Discretionary - 5.9%			
1011778 B.C. ULC/New Red Finance, Inc.			
4.000%, 10/15/2030	431,000	393,103	385,460
5.625%, 9/15/2029	175,000	175,000	172,379
Belron UK Finance PLC			
4.625%, 10/15/2029	1,650,000	1,794,289	1,753,639
5.750%, 10/15/2029	400,000	401,204	395,892
Champ Acquisition Corporation, 8.375%, 12/1/2031	250,000	255,710	255,020
Levi Strauss & Co., 3.500%, 3/1/2031	1,076,000	998,095	940,961
Service Corporation International			
3.375%, 8/15/2030	1,724,000	1,556,636	1,508,503
4.000%, 5/15/2031	971,000	905,346	865,263
4.625%, 12/15/2027	543,000	529,381	528,305
5.125%, 6/1/2029	37,000	38,919	35,798
5.750%, 10/15/2032	490,000	486,015	475,292
Yum! Brands, Inc., 5.375%, 4/1/2032	403,000	397,278	390,291
Total Consumer Discretionary		7,930,976	7,706,803

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 68.6% (continued)</u>			
<u>Consumer Staples - 6.9%</u>			
Anheuser-Busch InBev S.A., 3.450%, 9/22/2031	200,000	\$ 217,071	\$ 212,521
Anheuser-Busch InBev Worldwide, Inc.			
3.500%, 6/1/2030	383,000	380,810	359,157
4.100%, 9/6/2027	130,000	99,365	79,849
Bacardi Ltd., 4.700%, 5/15/2028	242,000	237,138	238,626
Bacardi Ltd./Bacardi-Martini B.V., 5.400%, 6/15/2033	182,000	186,407	178,398
Coca-Cola Co./The, 2.125%, 9/6/2029	909,000	842,482	814,536
Coty, Inc., 4.500%, 5/15/2027	360,000	391,890	381,582
Haleon UK Capital PLC, 4.625%, 9/18/2033	140,000	182,417	168,449
Keurig Dr. Pepper, Inc.			
3.200%, 5/1/2030	43,000	44,830	39,336
3.400%, 11/15/2025	309,000	304,167	305,818
4.050%, 4/15/2032	257,000	251,032	240,488
Molson Coors Beverage Co., 3.800%, 6/15/2032	330,000	357,077	349,917
Mondelez International, Inc., 4.750%, 8/28/2034	278,000	277,402	266,081
Nestle Finance International Ltd., 1.500%, 4/1/2030	1,472,000	1,409,555	1,436,527
PepsiCo, Inc., 1.125%, 3/18/2031	781,000	741,859	731,242
Picard Groupe SAS, 6.375%, 7/1/2029	397,000	436,636	428,598
Post Holdings, Inc., 6.375%, 3/1/2033	188,000	188,227	184,026
Tesco Corporate Treasury Services PLC			
0.375%, 7/27/2029	280,000	266,696	257,340
2.750%, 4/27/2030	396,000	486,688	441,816
5.125%, 5/22/2034	330,000	418,690	396,029
Tesco PLC, 6.150%, 11/15/2037	278,000	306,095	278,375
Walmart, Inc., 4.875%, 9/21/2029	1,120,000	1,253,901	1,278,392
Total Consumer Staples		9,280,435	9,067,103
<u>Financials - 20.2%</u>			
AIB Group PLC, 6.250%, 6/23/2025 <sup>P,†</sup>	240,000	255,835	251,411
Aon North America, Inc.			
5.150%, 3/1/2029	99,000	98,883	99,318
5.450%, 3/1/2034	500,000	515,943	499,395
Arthur J Gallagher & Co.			
5.000%, 2/15/2032	213,000	213,101	210,067
5.150%, 2/15/2035	357,000	356,015	348,564
Aviva PLC			
4.000%, 6/3/2055 <sup>†</sup>	283,000	342,551	291,876
6.125%, 9/12/2054 <sup>†</sup>	310,000	406,460	382,445
Bank of America Corporation, 5.468%, 1/23/2035 <sup>†</sup>	630,000	642,960	630,852

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 68.6% (continued)</u>			
<u>Financials - 20.2% (continued)</u>			
Barclays PLC, 5.851%, 3/21/2035 <sup>†</sup>	100,000	\$ 129,390	\$ 125,930
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub B.V., 8.500%, 1/15/2031	377,000	516,392	506,252
BUPA Finance PLC, 4.000%, 9/24/2031 <sup>P,†</sup>	857,000	825,776	834,035
Cooperatieve Rabobank U.A. 0.375%, 12/1/2027 <sup>†</sup>	400,000	398,219	394,995
3.758%, 4/6/2033 <sup>†</sup>	840,000	782,123	754,891
Deutsche Bank AG 4.125%, 4/4/2030 <sup>†</sup>	500,000	538,698	530,592
5.414%, 5/10/2029	380,000	380,000	385,790
Experian Finance PLC 2.750%, 3/8/2030	832,000	795,666	745,469
3.250%, 4/7/2032	151,000	153,350	170,165
3.375%, 10/10/2034	360,000	394,604	372,647
4.250%, 2/1/2029	669,000	680,393	649,846
Fiserv, Inc., 1.625%, 7/1/2030	523,000	502,403	502,044
Goldman Sachs Group, Inc./The, 5.016%, 10/23/2035 <sup>†</sup>	1,304,000	1,273,936	1,248,784
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC, 7.250%, 2/15/2031	380,000	388,961	386,168
ING Groep N.V., 0.375%, 9/29/2028 <sup>†</sup>	700,000	698,492	675,810
Intercontinental Exchange, Inc., 1.850%, 9/15/2032	854,000	734,359	675,983
Jane Street Group/JSG Finance, Inc., 6.125%, 11/1/2032	754,000	753,068	746,981
JPMorgan Chase & Co., 4.946%, 10/22/2035 <sup>†</sup>	1,398,000	1,391,054	1,346,723
Lloyds Banking Group PLC 2.707%, 12/3/2035 <sup>†</sup>	1,394,000	1,534,801	1,472,883
4.000%, 3/7/2025	30,000	22,277	18,547
4.250%, 11/22/2027	100,000	76,350	60,691
6.625%, 6/2/2033 <sup>†</sup>	270,000	324,886	346,680
LPL Holdings, Inc., 6.000%, 5/20/2034	375,000	385,715	381,902
Lseg Netherlands B.V., 2.750%, 9/20/2027	270,000	299,320	279,493
Morgan Stanley 4.654%, 10/18/2030 <sup>†</sup>	850,000	850,000	831,750
5.123%, 2/1/2029 <sup>†</sup>	119,000	118,998	119,330
5.789%, 11/18/2033 <sup>†</sup>	786,000	996,195	1,021,343
MSCI, Inc. 3.625%, 9/1/2030	355,000	331,668	323,125
4.000%, 11/15/2029	94,000	97,164	88,656
Nasdaq, Inc. 4.500%, 2/15/2032	353,000	399,277	390,796
5.350%, 6/28/2028	100,000	99,856	101,438

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 68.6% (continued)</u>			
<u>Financials - 20.2% (continued)</u>			
Nasdaq, Inc. (continued)			
5.550%, 2/15/2034	68,000	\$ 67,983	\$ 68,634
Nationwide Building Society			
4.000%, 9/14/2026	250,000	257,458	245,158
6.178%, 12/7/2027 <sup>†</sup>	600,000	732,181	768,552
10.250%, 6/29/2049 <sup>†</sup>	87,500	146,071	142,635
NatWest Group PLC			
5.847%, 3/2/2027 <sup>†</sup>	214,000	214,000	216,152
7.472%, 11/10/2026 <sup>†</sup>	1,595,000	1,614,506	1,628,114
Nordea Bank Abp, 6.625%, 3/26/2026 <sup>P,†</sup>	260,000	264,206	260,786
Santander UK Group Holdings PLC, 6.833%, 11/21/2026 <sup>†</sup>	1,213,000	1,219,554	1,230,478
UBS Group AG			
4.125%, 6/9/2033 <sup>†</sup>	953,000	1,073,375	1,032,434
5.959%, 1/12/2034 <sup>†</sup>	460,000	481,009	470,446
9.250%, 11/13/2028 <sup>P,†</sup>	200,000	200,000	216,214
Wells Fargo & Co., 5.499%, 1/23/2035 <sup>†</sup>	830,000	847,911	827,632
Total Financials		26,823,393	26,310,902
 Government - 1.0%			
European Union, 3.000%, 12/4/2034	1,213,475	1,288,641	1,267,072
Total Government		1,288,641	1,267,072
 Health Care - 6.1%			
Avantor Funding, Inc., 3.875%, 7/15/2028	958,000	1,010,500	991,861
Elanco Animal Health, Inc., 6.650%, 8/28/2028	79,000	86,469	80,075
HCA, Inc.			
3.625%, 3/15/2032	193,000	174,249	170,114
4.125%, 6/15/2029	473,000	470,557	451,195
5.500%, 6/1/2033	377,000	392,379	373,061
IQVIA, Inc., 5.000%, 5/15/2027	704,000	699,492	690,756
Lonza Finance International N.V., 3.875%, 4/24/2036	190,000	199,976	202,073
Medline Borrower L.P., 3.875%, 4/1/2029	352,000	332,839	325,947
Medline Borrower L.P./Medline Co-Issuer, Inc., 6.250%, 4/1/2029	268,000	268,587	270,826
Novartis Finance S.A., 0.0%, 9/23/2028	1,309,000	1,232,010	1,231,026
Organon & Co./Organon Foreign Debt Co-Issuer B.V.			
4.125%, 4/30/2028	351,000	336,276	329,736
5.125%, 4/30/2031	200,000	184,111	179,762
Solvantum Corporation			
5.400%, 3/1/2029	757,000	763,793	758,913

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 68.6% (continued)</u>			
<u>Health Care - 6.1% (continued)</u>			
Solvantum Corporation (continued)			
5.450%, 2/25/2027	402,000	\$ 401,962	\$ 405,764
Stryker Corporation, 3.375%, 9/11/2032	150,000	165,821	157,284
Teva Pharmaceutical Finance Netherlands III B.V.			
5.125%, 5/9/2029	400,000	395,056	390,608
6.750%, 3/1/2028	257,000	265,854	262,386
Zoetis, Inc.			
2.000%, 5/15/2030	441,000	409,266	379,583
3.900%, 8/20/2028	303,000	303,614	293,723
Total Health Care		8,092,811	7,944,693
<u>Industrials - 3.3%</u>			
Compass Group PLC, 2.000%, 7/3/2029	659,000	804,420	741,698
Nexans S.A., 4.250%, 3/11/2030	500,000	544,418	530,715
RELX Finance B.V., 3.375%, 3/20/2033	318,000	345,097	330,962
Techem Verwaltungsgesellschaft 675 mbH, 5.375%, 7/15/2029	420,000	458,493	450,541
TransDigm, Inc.			
6.375%, 3/1/2029	879,000	889,286	880,953
6.875%, 12/15/2030	254,000	262,442	257,778
Verisure Holding AB, 5.500%, 5/15/2030	895,000	990,207	966,527
Veritiv Operating Co., 10.500%, 11/30/2030	121,000	129,434	130,315
Total Industrials		4,423,797	4,289,489
<u>Materials - 1.6%</u>			
Berry Global, Inc., 5.650%, 1/15/2034	376,000	386,539	377,275
Fiber Bidco S.p.A., 6.683%, 1/15/2030 <sup>††</sup>	411,000	441,167	429,722
Mondi Finance PLC, 3.750%, 5/31/2032	292,000	322,560	310,405
Smurfit Kappa Treasury ULC			
3.454%, 11/27/2032	130,000	136,766	136,942
3.807%, 11/27/2036	130,000	136,767	137,014
5.438%, 4/3/2034	320,000	324,531	319,782
Verallia S.A., 3.875%, 11/4/2032	400,000	430,725	412,744
Total Materials		2,179,055	2,123,884
<u>Real Estate - 2.5%</u>			
American Tower Corporation, 3.600%, 1/15/2028	668,000	664,785	642,183
Crown Castle, Inc.			
2.250%, 1/15/2031	775,000	676,252	651,545
3.800%, 2/15/2028	93,000	97,473	89,494

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 68.6% (continued)</u>			
<u>Real Estate - 2.5% (continued)</u>			
Crown Castle, Inc. (continued)			
5.100%, 5/1/2033	91,000	\$ 92,501	\$ 88,681
Hammerson PLC, 5.875%, 10/8/2036	186,000	238,969	223,873
Iron Mountain, Inc.			
4.500%, 2/15/2031	140,000	132,775	127,989
5.250%, 7/15/2030	250,000	242,912	238,640
6.250%, 1/15/2033	284,000	284,905	282,866
Tesco Property Finance 3 PLC, 5.744%, 4/13/2040	716,319	956,339	880,428
Total Real Estate		3,386,911	3,225,699
 Technology - 10.4%			
Accenture Capital, Inc.			
4.250%, 10/4/2031	327,000	326,486	314,161
4.500%, 10/4/2034	280,000	279,714	266,117
ASML Holding N.V., 1.375%, 7/7/2026	781,000	821,414	795,155
Atlassian Corporation			
5.250%, 5/15/2029	178,000	177,322	179,366
5.500%, 5/15/2034	507,000	506,140	509,780
Broadcom, Inc., 5.050%, 7/12/2029	145,000	144,826	145,510
CrowdStrike Holdings, Inc., 3.000%, 2/15/2029	839,000	785,782	763,615
Dell International LLC/EMC Corporation			
5.400%, 4/15/2034	25,000	26,119	24,946
5.750%, 2/1/2033	555,000	598,143	570,257
Gartner, Inc., 3.750%, 10/1/2030	429,000	411,801	391,909
Intel Corporation, 4.000%, 8/5/2029	394,000	379,984	375,268
IPD 3 B.V., 6.261%, 6/15/2031 <sup>††</sup>	413,000	441,385	429,442
Microsoft Corporation, 2.525%, 6/1/2050	3,267,000	2,403,223	2,016,571
NVIDIA Corporation, 2.000%, 6/15/2031	90,000	80,493	76,485
Oracle Corporation			
2.875%, 3/25/2031	246,000	225,217	216,509
2.950%, 4/1/2030	565,000	516,394	510,336
4.900%, 2/6/2033	1,130,000	1,145,202	1,100,560
Sage Group PLC/The, 2.875%, 2/8/2034	553,000	577,159	567,068
Salesforce, Inc., 1.950%, 7/15/2031	713,000	647,297	598,529
SAP SE, 1.750%, 2/22/2027	72,000	70,476	74,050
TeamSystem S.p.A., 6.679%, 7/31/2031 <sup>††</sup>	414,000	443,539	431,864
UKG, Inc., 6.875%, 2/1/2031	563,000	581,170	571,182
VMware LLC			
2.200%, 8/15/2031	608,000	522,392	504,473

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 68.6% (continued)</u>			
<u>Technology - 10.4% (continued)</u>			
VMware LLC (continued)			
3.900%, 8/21/2027	463,000	\$ 466,080	\$ 452,570
4.700%, 5/15/2030	893,000	899,160	874,040
Workday, Inc., 3.800%, 4/1/2032	851,000	791,941	774,882
Total Technology		14,268,859	13,534,645
Total Corporate Bonds		92,061,530	89,361,418
<u>Sovereign Bonds - 17.5%</u>			
Australia Government Bond			
1.750%, 6/21/2051	1,150,000	602,076	383,549
2.750%, 5/21/2041	3,689,000	2,112,949	1,784,695
Bundesrepublik Deutschland Bundesanleihe			
8/15/2050	1,448,535	875,631	791,842
1.800%, 8/15/2053	1,002,393	941,075	874,638
2.200%, 2/15/2034	610,000	647,330	624,892
Canadian Government Bond, 1.500%, 6/1/2031	1,968,000	1,362,942	1,244,279
Japan Government Five Year Bond, 0.005%, 6/20/2027	140,000,000	1,020,502	878,439
Kreditanstalt fuer Wiederaufbau, 3.200%, 9/11/2026 - 3/15/2028	3,146,000	2,044,101	1,906,504
Netherlands Government Bond			
0.500%, 7/15/2032	1,807,944	1,649,826	1,623,824
0.750%, 7/15/2028	2,513,695	2,592,462	2,476,993
New Zealand Government Bond			
1.500%, 5/15/2031	3,336,000	2,020,566	1,600,761
3.000%, 4/20/2029	2,215,000	1,424,979	1,204,249
3.500%, 4/14/2033	1,523,000	811,077	803,926
Sweden Government Bond			
0.125%, 5/12/2031	67,910,000	5,767,278	5,385,629
0.750%, 11/12/2029	14,985,000	1,258,159	1,268,549
Total Sovereign Bonds		25,130,953	22,852,769
<u>Money Market Trusts - 3.0%</u>			
NT Collective Government Short Term Investment Fund	3,932,152	3,932,152	3,932,152
Total Money Market Trusts		3,932,152	3,932,152
Total Investments - 96.8%		\$ 131,264,141	126,206,356
Other Assets and Liabilities, Net - 3.2%			4,124,926
Net Assets - 100.0%			\$ 130,331,282

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

#### Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
<b>Sell Protection</b>									
CDX.NA.HY.43	3.12%	5.00%	Quarterly	12/20/2029	USD	5,200,000	\$ 408,850	\$ 436,694	\$ (27,844)
CDX.NA.HY.43	3.12%	5.00%	Quarterly	12/20/2029	USD	1,300,000	102,213	108,212	(5,999)
							<u>\$ 511,063</u>	<u>\$ 544,906</u>	<u>\$ (33,843)</u>

#### Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
BNP Paribas	1/28/2025	AUD	396,508	USD 260,971 \$ (15,465)
BNP Paribas	1/28/2025	AUD	1,808,438	USD 1,173,624 (53,890)
BNP Paribas	1/28/2025	CAD	363,249	USD 262,534 (9,726)
BNP Paribas	1/28/2025	CAD	2,268,378	USD 1,634,400 (55,686)
BNP Paribas	1/28/2025	CAD	108,300	USD 77,939 (2,566)
BNP Paribas	1/28/2025	CAD	297,899	USD 212,565 (5,237)
BNP Paribas	1/28/2025	EUR	69,000	USD 75,022 (3,502)
BNP Paribas	1/28/2025	EUR	285,544	USD 311,198 (15,222)
BNP Paribas	1/28/2025	EUR	136,500	USD 145,316 (3,829)
BNP Paribas	1/28/2025	EUR	133,800	USD 141,849 (3,161)
BNP Paribas	1/28/2025	EUR	65,111	USD 68,876 (1,386)
BNP Paribas	1/28/2025	EUR	201,640	USD 214,121 (5,114)
BNP Paribas	1/28/2025	EUR	794,042	USD 836,903 (13,852)
BNP Paribas	1/28/2025	GBP	213,423	USD 277,099 (9,866)
BNP Paribas	1/28/2025	GBP	93,700	USD 121,516 (4,191)
BNP Paribas	1/28/2025	GBP	250,102	USD 322,709 (9,549)
BNP Paribas	1/28/2025	GBP	329,709	USD 424,891 (12,053)
BNP Paribas	1/28/2025	GBP	2,854,389	USD 3,692,795 (118,723)
BNP Paribas	1/28/2025	GBP	798,181	USD 1,027,138 (27,710)
BNP Paribas	1/28/2025	GBP	88,160	USD 111,506 (1,118)
BNP Paribas	1/28/2025	NZD	33,225	USD 19,921 (1,303)
BNP Paribas	1/28/2025	NZD	25,020	USD 14,665 (645)
BNP Paribas	1/28/2025	SEK	112,387	USD 10,291 (106)
BNP Paribas	1/28/2025	USD	120,332	CAD 166,100 4,731
BNP Paribas	1/28/2025	USD	447,725	CAD 617,000 18,314
BNP Paribas	1/28/2025	USD	750,104	NZD 1,243,073 53,565
BNP Paribas	1/28/2025	USD	1,690,420	AUD 2,534,725 120,990
BNP Paribas	1/28/2025	USD	9,503,070	EUR 8,776,043 406,415
BNP Paribas	1/28/2025	USD	310,168	JPY 46,665,682 12,348
BNP Paribas	1/28/2025	USD	1,703,381	GBP 1,313,732 58,414
BNP Paribas	1/28/2025	USD	2,855,575	SEK 30,051,197 132,196

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
BNP Paribas	1/28/2025	USD	129,723	AUD 195,200 \$ 8,861
BNP Paribas	1/28/2025	USD	431,887	EUR 397,620 19,741
BNP Paribas	1/28/2025	USD	84,626	GBP 65,100 3,112
BNP Paribas	1/28/2025	USD	127,356	EUR 117,300 5,770
BNP Paribas	1/28/2025	USD	9,646	EUR 8,821 503
BNP Paribas	1/28/2025	USD	127,481	EUR 116,500 6,725
BNP Paribas	1/28/2025	USD	497,074	EUR 454,506 25,964
BNP Paribas	1/28/2025	USD	1,076,565	AUD 1,622,601 71,896
BNP Paribas	1/28/2025	USD	72,467	AUD 109,200 4,853
BNP Paribas	1/28/2025	USD	133,892	CAD 185,400 4,860
BNP Paribas	1/28/2025	USD	458,813	EUR 422,978 20,383
BNP Paribas	1/28/2025	USD	66,996	EUR 62,002 2,729
BNP Paribas	1/28/2025	USD	1,789,901	EUR 1,675,542 53,147
BNP Paribas	1/28/2025	USD	16,496	GBP 12,902 341
BNP Paribas	1/28/2025	USD	349,783	EUR 328,005 9,795
BNP Paribas	1/28/2025	USD	195,390	CAD 271,751 6,260
BNP Paribas	1/28/2025	USD	76,349	GBP 60,000 1,221
BNP Paribas	1/28/2025	USD	211,481	EUR 200,100 4,071
BNP Paribas	1/28/2025	USD	261,251	CAD 365,300 7,015
BNP Paribas	1/28/2025	USD	80,899	AUD 125,400 3,255
BNP Paribas	1/28/2025	USD	213,939	EUR 202,466 4,076
BNP Paribas	1/28/2025	USD	160,164	EUR 151,100 3,544
BNP Paribas	1/28/2025	USD	1,543,529	CAD 2,162,440 38,544
BNP Paribas	1/28/2025	USD	7,470,373	GBP 5,899,823 83,016
BNP Paribas	2/26/2025	AUD	4,786,466	USD 3,110,250 (146,518)
BNP Paribas	2/26/2025	AUD	50,724	USD 33,001 (1,593)
BNP Paribas	2/26/2025	AUD	2,125	USD 1,384 (68)
BNP Paribas	2/26/2025	AUD	116,800	USD 75,882 (3,561)
BNP Paribas	2/26/2025	AUD	100,800	USD 65,225 (2,811)
BNP Paribas	2/26/2025	AUD	106,800	USD 68,972 (2,842)
BNP Paribas	2/26/2025	CAD	111,200	USD 79,784 (2,309)
BNP Paribas	2/26/2025	CAD	457,226	USD 328,265 (9,705)
BNP Paribas	2/26/2025	CAD	176,819	USD 125,775 (2,581)
BNP Paribas	2/26/2025	CAD	15,667	USD 11,218 (303)
BNP Paribas	2/26/2025	CAD	335,500	USD 239,669 (5,919)
BNP Paribas	2/26/2025	CAD	14,760	USD 10,549 (265)
BNP Paribas	2/26/2025	CAD	109,300	USD 77,989 (1,837)
BNP Paribas	2/26/2025	CAD	223,743	USD 159,082 (3,195)
BNP Paribas	2/26/2025	EUR	162,000	USD 171,873 (3,736)
BNP Paribas	2/26/2025	EUR	314,657	USD 329,030 (2,455)
BNP Paribas	2/26/2025	EUR	155,484	USD 163,695 (2,322)
BNP Paribas	2/26/2025	EUR	131,628	USD 138,950 (2,335)
BNP Paribas	2/26/2025	EUR	210,179	USD 221,234 (3,094)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
BNP Paribas	2/26/2025	EUR 5,360	USD 5,667	\$ (103)
BNP Paribas	2/26/2025	EUR 59,973	USD 63,542	(1,297)
BNP Paribas	2/26/2025	EUR 62,004	USD 65,707	(1,355)
BNP Paribas	2/26/2025	EUR 69,077	USD 72,901	(1,207)
BNP Paribas	2/26/2025	EUR 208,691	USD 219,336	(2,740)
BNP Paribas	2/26/2025	EUR 917,057	USD 967,885	(16,091)
BNP Paribas	2/26/2025	EUR 92,438	USD 97,610	(1,671)
BNP Paribas	2/26/2025	EUR 13,737	USD 14,525	(268)
BNP Paribas	2/26/2025	EUR 202,855	USD 215,251	(4,713)
BNP Paribas	2/26/2025	EUR 298,696	USD 316,630	(6,620)
BNP Paribas	2/26/2025	EUR 3,169	USD 3,339	(50)
BNP Paribas	2/26/2025	EUR 106,182	USD 111,568	(1,364)
BNP Paribas	2/26/2025	GBP 34,429	USD 43,316	(215)
BNP Paribas	2/26/2025	GBP 66,600	USD 83,726	(351)
BNP Paribas	2/26/2025	GBP 405,588	USD 509,519	(1,774)
BNP Paribas	2/26/2025	GBP 2,723,085	USD 3,447,820	(38,855)
BNP Paribas	2/26/2025	GBP 8,945	USD 11,312	(114)
BNP Paribas	2/26/2025	GBP 24,528	USD 31,066	(360)
BNP Paribas	2/26/2025	GBP 37,068	USD 47,230	(825)
BNP Paribas	2/26/2025	GBP 16,714	USD 21,327	(403)
BNP Paribas	2/26/2025	GBP 19,101	USD 24,307	(395)
BNP Paribas	2/26/2025	USD 2,578,960	AUD 3,956,018	129,433
BNP Paribas	2/26/2025	USD 573,902	CAD 799,194	17,086
BNP Paribas	2/26/2025	USD 1,252,934	SEK 13,662,780	12,768
BNP Paribas	2/26/2025	USD 6,527,992	GBP 5,151,630	78,788
BNP Paribas	2/26/2025	USD 10,095,973	EUR 9,516,245	219,269
BNP Paribas	2/26/2025	USD 560,619	NZD 951,325	27,389
BNP Paribas	2/26/2025	USD 303,492	JPY 46,665,682	4,664
BNP Paribas	2/26/2025	USD 1,666,417	EUR 1,577,102	29,577
BNP Paribas	2/26/2025	USD 1,014,448	GBP 801,965	10,487
BNP Paribas	2/26/2025	USD 153,154	CAD 213,100	4,682
BNP Paribas	2/26/2025	USD 274,454	EUR 260,000	4,605
BNP Paribas	2/26/2025	USD 397,106	EUR 376,832	6,000
BNP Paribas	2/26/2025	USD 199,986	EUR 190,000	2,789
BNP Paribas	2/26/2025	USD 348,817	EUR 328,652	7,716
BNP Paribas	2/26/2025	USD 308,488	CAD 430,914	8,261
BNP Paribas	2/26/2025	USD 963,309	EUR 909,238	19,630
BNP Paribas	2/26/2025	USD 1,433,503	SEK 15,582,846	19,054
BNP Paribas	2/26/2025	USD 385,254	EUR 365,385	6,029
BNP Paribas	2/26/2025	USD 273,948	CAD 383,371	6,845
BNP Paribas	2/26/2025	USD 2,195,060	AUD 3,382,276	100,788
BNP Paribas	2/26/2025	USD 5,083	EUR 4,828	72
BNP Paribas	2/26/2025	USD 200,911	EUR 189,192	4,552

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
BNP Paribas	2/26/2025	USD	279,378	CAD 391,103 \$ 6,888
BNP Paribas	2/26/2025	USD	267,596	AUD 415,611 10,254
BNP Paribas	2/26/2025	USD	6,033	EUR 5,694 123
BNP Paribas	2/26/2025	USD	3,796	EUR 3,595 65
BNP Paribas	2/26/2025	USD	134,776	GBP 105,836 2,283
BNP Paribas	2/26/2025	USD	1,180,077	EUR 1,121,451 16,147
BNP Paribas	2/26/2025	USD	2,694	EUR 2,558 39
BNP Paribas	2/26/2025	USD	219,073	CAD 309,400 3,507
BNP Paribas	2/26/2025	USD	380,531	GBP 300,000 4,969
BNP Paribas	3/26/2025	AUD	442,625	USD 277,031 (2,945)
BNP Paribas	3/26/2025	AUD	10,062	USD 6,279 (48)
BNP Paribas	3/26/2025	CAD	576,209	USD 401,949 (65)
BNP Paribas	3/26/2025	CAD	94,900	USD 66,025 164
BNP Paribas	3/26/2025	EUR	321,823	USD 339,767 (5,276)
BNP Paribas	3/26/2025	EUR	83,070	USD 87,545 (1,205)
BNP Paribas	3/26/2025	EUR	7,157	USD 7,480 (41)
BNP Paribas	3/26/2025	EUR	254,326	USD 265,433 (1,096)
BNP Paribas	3/26/2025	EUR	99,634	USD 104,370 (815)
BNP Paribas	3/26/2025	EUR	263,071	USD 274,964 (1,538)
BNP Paribas	3/26/2025	GBP	111,629	USD 141,805 (2,089)
BNP Paribas	3/26/2025	GBP	9,560	USD 11,997 (32)
BNP Paribas	3/26/2025	GBP	64,533	USD 80,856 (86)
BNP Paribas	3/26/2025	USD	11,806,204	EUR 11,227,345 136,931
BNP Paribas	3/26/2025	USD	515,198	CAD 730,166 5,935
BNP Paribas	3/26/2025	USD	308,315	JPY 46,665,682 8,488
BNP Paribas	3/26/2025	USD	2,279,343	NZD 3,951,987 63,039
BNP Paribas	3/26/2025	USD	1,376,884	SEK 15,066,515 7,103
BNP Paribas	3/26/2025	USD	1,517,193	AUD 2,382,180 42,077
BNP Paribas	3/26/2025	USD	3,438,337	GBP 2,723,894 29,083
BNP Paribas	3/26/2025	USD	78,778	AUD 123,700 2,180
BNP Paribas	3/26/2025	USD	212,288	EUR 201,300 3,064
BNP Paribas	3/26/2025	USD	39,897	GBP 31,449 535
BNP Paribas	3/26/2025	USD	181,367	CAD 259,800 166
BNP Paribas	3/26/2025	USD	33,775	GBP 26,882 130
BNP Paribas	3/26/2025	USD	201,242	EUR 192,842 810
BNP Paribas	3/26/2025	USD	101,569	AUD 162,800 758
BNP Paribas	3/26/2025	USD	195,493	EUR 187,200 925
BNP Paribas	3/26/2025	USD	244,608	EUR 233,400 2,021
				\$ 1,597,467

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	(28)	3/31/2025	USD	2,976,531	\$ 12,907
10-Year Bond	179	3/20/2025	CAD	15,260,179	243,278
Ultra 10-Year U.S. Treasury Note	(75)	3/20/2025	USD	8,348,437	22,973
Total futures in gain position					<u>279,158</u>
<u>Futures in loss position</u>					
10-Year Commonwealth Treasury Bond	122	3/17/2025	AUD	8,526,185	(108,194)
Euro-Bund	205	3/6/2025	EUR	28,326,311	(588,102)
Total futures in loss position					<u>(696,296)</u>
					<u>\$ (417,138)</u>

‡ Floating rate

γ When issued

ρ Perpetual bonds

† Variable rate security

SOFR Secured Overnight Financing Rate

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 61,841,686	47.4%
United Kingdom	17,152,291	13.2%
Netherlands	10,027,690	7.7%
Sweden	7,620,705	5.8%
Germany	5,981,514	4.6%
France	4,106,479	3.1%
New Zealand	3,608,936	2.8%
Luxembourg	3,065,571	2.3%
Ireland	2,257,655	1.7%
Australia	2,168,244	1.7%
Canada	1,802,117	1.4%
Switzerland	1,719,094	1.3%
United Arab Emirates	1,267,072	1.0%
Japan	878,439	0.7%
Italy	861,586	0.7%
Spain	754,874	0.6%
Belgium	414,593	0.3%
Finland	260,786	0.2%
Bermuda	238,626	0.2%
Multinational	178,398	0.1%
Total	<u>\$ 126,206,356</u>	<u>96.8%</u>



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Assets:						
Asset-Backed Securities	\$ -	\$ 849,322	\$ -	\$ -	\$ 849,322	
Bank Loan Obligations	-	398,019	-	-	398,019	
Centrally Cleared Credit Default Swaps	-	511,063	-	-	511,063	**
Collateralized Mortgage Obligations	-	8,812,676	-	-	8,812,676	
Corporate Bonds	-	89,361,418	-	-	89,361,418	
Forward Foreign Currency Contracts	-	2,264,823	-	-	2,264,823	
Futures	279,158	-	-	-	279,158	**
Sovereign Bonds	-	22,852,769	-	-	22,852,769	
Money Market Trusts	-	-	-	3,932,152	3,932,152	
Total Assets	\$ 279,158	\$ 125,050,090	\$ -	\$ 3,932,152	\$ 129,261,400	
Liabilities:						
Forward Foreign Currency Contracts	\$ -	\$ (667,356)	\$ -	\$ -	\$ (667,356)	
Futures	(696,296)	-	-	-	(696,296)	**
Total Liabilities	\$ (696,296)	\$ (667,356)	\$ -	\$ -	\$ (1,363,652)	

\*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.

\*\*Centrally Cleared Swaps and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

**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 90.3% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Fixed Income	\$ 112,179,472	\$ 109,482,155	\$ (1,546,288)
Money Market	84,174,759	86,853,295	-
<b>Total</b>	<b>\$ 196,354,231</b>	<b>\$ 196,335,450</b>	<b>\$ (1,546,288)</b>

<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 Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$131,264,141)	\$ 126,206,356
Foreign currency, at fair value (cost \$115,470)	115,463
Unrealized gain on forward foreign currency contracts	2,264,823
Cash collateral held at broker	2,131,082
Dividends and interest receivable	1,245,299
Due from broker	544,906
Receivable for fund units sold	146,985
Variation margin receivable on futures	101,755
Foreign tax reclaim receivable	13,406
Receivable for expense reimbursement	6,514
Variation margin receivable on centrally cleared swaps	1,568
Total assets	<u>132,778,157</u>

#### Liabilities

Payable for investment securities purchased	856,771
Unrealized loss on forward foreign currency contracts	667,356
Cash collateral due to broker	579,409
Accrued trustee, sub-advisor and administrative service fees	136,879
Payable to custodian	123,285
Payable for fund units redeemed	47,414
Due to broker	35,412
Accrued professional services and other operating expenses	349
Total liabilities	<u>2,446,875</u>

#### Net Assets

\$ 130,331,282

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

##### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$3,645)	\$ 4,881,559
Dividends	230,637
Total income	<u>5,112,196</u>

##### Expenses

Trustee, sub-advisor and administrative services fees	540,548
Professional services and other operating expenses	6,306
Expense reimbursement from sub-advisor	<u>(25,728)</u>
Total expenses	<u>521,126</u>
Net investment income	<u>4,591,070</u>

##### Realized and Unrealized Gain / Loss

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

Investments	(1,546,288)
Futures	497,409
Forward foreign currency contracts	1,479,392
Foreign currency transactions	(180,961)
Swaps	<u>(55,065)</u>
Net realized gain	<u>194,487</u>

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

Investments	(4,985,857)
Futures	(2,598,851)
Forward foreign currency contracts	4,062,171
Translation of assets and liabilities in foreign currencies	(40,023)
Swaps	<u>(33,843)</u>
Change in net unrealized gain / loss	<u>(3,596,403)</u>
Net realized and unrealized gain / loss	<u>(3,401,916)</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>1,189,154</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

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

##### **Operations**

Net investment income	\$ 4,591,070
Net realized gain	194,487
Change in net unrealized gain / loss	<u>(3,596,403)</u>
Increase in net assets from operations	<u>1,189,154</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	324,717
Class III	<u>22,761,833</u>
Total proceeds from units issued	<u>23,086,550</u>

Value of units redeemed	
Class I	(117,673)
Class III	<u>(26,145,619)</u>
Total value of units redeemed	<u>(26,263,292)</u>
Decrease in net assets resulting from unit transactions	<u>(3,176,742)</u>
Decrease in net assets	(1,987,588)
Net assets, beginning of year	<u>132,318,870</u>
<b>Net assets, end of year</b>	<u><u>\$ 130,331,282</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

##### Per Unit Operating Performance

	Class I	Class III
Net asset value, beginning of year	\$ 8.8600	\$ 8.8600
Investment operations:		
Net investment income <sup>(1)</sup>	0.3120	0.3148
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2327)	(0.2291)
Total from investment operations	0.0793	0.0857
<b>Net asset value, end of year</b>	<b>\$ 8.9393</b>	<b>\$ 8.9457</b>

##### Total Return

0.90%                      0.97%

##### Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)	0.48%	0.42%
Net expenses	0.46%	0.40%
Net investment income	3.53%	3.57%

##### Unit Activity

Units, beginning of year	44,837	14,881,255
Issued	36,335	2,587,370
Redeemed	(13,227)	(2,967,398)
Units, end of year	67,945	14,501,227

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 95.2%</b>			
<b>Communications - 10.7%</b>			
AppLovin Corporation Class A	112,022	\$ 11,430,292	\$ 36,276,084
DoorDash, Inc. Class A	95,744	11,816,014	16,061,056
GoDaddy, Inc. Class A	312,731	38,272,642	61,723,717
Liberty Media Corporation-Liberty Formula One Class A	46,144	3,012,884	3,877,942
Liberty Media Corporation-Liberty Formula One Class C	354,391	25,593,370	32,837,870
Ziff Davis, Inc.	104,296	6,034,335	5,667,445
<b>Total Communications</b>		<b>96,159,537</b>	<b>156,444,114</b>
<b>Consumer Discretionary - 6.0%</b>			
Burlington Stores, Inc.	39,124	8,028,016	11,152,687
CarMax, Inc.	248,318	18,554,367	20,302,480
Entain PLC	791,436	9,475,702	6,811,488
Ferguson Enterprises, Inc.	151,312	27,362,858	26,263,224
Gildan Activewear, Inc.	354,454	12,887,133	16,677,061
Wayfair, Inc. Class A	138,313	7,183,494	6,130,032
<b>Total Consumer Discretionary</b>		<b>83,491,570</b>	<b>87,336,972</b>
<b>Consumer Staples - 0.5%</b>			
Dollar Tree, Inc.	90,468	10,083,608	6,779,672
<b>Total Consumer Staples</b>		<b>10,083,608</b>	<b>6,779,672</b>
<b>Financials - 15.5%</b>			
Broadridge Financial Solutions, Inc.	123,998	23,618,444	28,034,708
Cboe Global Markets, Inc.	41,575	7,256,829	8,123,755
Charles Schwab Corporation/The	172,095	10,880,096	12,736,751
Global Payments, Inc.	121,454	13,181,885	13,610,135
Intact Financial Corporation	236,468	38,761,347	43,033,493
LPL Financial Holdings, Inc.	98,354	24,006,523	32,113,565
Ryan Specialty Holdings, Inc.	116,294	6,509,821	7,461,423
TransUnion	135,072	10,725,610	12,522,525
W. R. Berkley Corporation	481,101	24,615,983	28,154,030
WEX, Inc.	149,780	28,560,637	26,259,430
Willis Towers Watson PLC	44,262	13,772,312	13,864,629
<b>Total Financials</b>		<b>201,889,487</b>	<b>225,914,444</b>
<b>Health Care - 16.3%</b>			
Argenx SE^	20,201	9,561,264	12,423,615
Ascendis Pharma A/S^	65,106	7,664,091	8,963,143
Avantor, Inc.	833,408	18,828,319	17,559,907

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.2% (continued)</u>			
<u>Health Care - 16.3% (continued)</u>			
Boston Scientific Corporation	511,129	\$ 34,448,036	\$ 45,654,042
Cooper Cos., Inc./The	119,763	11,156,737	11,009,813
ICU Medical, Inc.	85,910	12,381,742	13,330,655
Illumina, Inc.	81,403	11,125,329	10,877,883
Lantheus Holdings, Inc.	53,051	4,844,804	4,745,942
REVOLUTION Medicines, Inc.	123,340	5,931,724	5,394,892
Revvity, Inc.	290,891	32,650,338	32,466,344
Sarepta Therapeutics, Inc.	59,530	7,247,534	7,238,253
STERIS PLC	49,668	10,891,093	10,209,754
Teleflex, Inc.	189,043	42,665,077	33,645,873
Vaxcyte, Inc.	91,654	7,077,111	7,502,796
Waters Corporation	43,652	13,387,872	16,194,019
Total Health Care		229,861,071	237,216,931
<u>Industrials - 17.3%</u>			
API Group Corporation	421,272	14,865,374	15,153,154
Aramark	599,290	18,976,067	22,359,510
Cimpress PLC	160,465	11,843,509	11,508,550
Clean Harbors, Inc.	58,361	11,390,739	13,431,200
Fortive Corporation	382,909	28,725,672	28,718,175
Ingersoll Rand, Inc.	179,099	14,929,014	16,201,295
JB Hunt Transport Services, Inc.	168,770	29,867,374	28,802,288
L3Harris Technologies, Inc.	47,093	10,519,093	9,902,716
RB Global, Inc.	169,481	12,094,469	15,288,881
Rentokil Initial PLC	832,772	4,865,128	4,180,199
Rentokil Initial PLC^	452,002	14,169,038	11,444,691
Ryanair Holdings PLC^	359,044	15,940,874	15,650,728
Sensata Technologies Holding PLC	496,552	18,513,230	13,605,525
Standardaero, Inc.	166,028	4,171,487	4,110,853
TE Connectivity PLC	57,001	7,908,596	8,149,433
TFI International, Inc.	120,796	16,068,412	16,318,332
UL Solutions, Inc. Class A	58,300	2,198,554	2,908,004
Veralto Corporation	112,452	10,185,376	11,453,236
Westinghouse Air Brake Technologies Corporation	21,019	3,687,657	3,984,992
Total Industrials		250,919,663	253,171,762
<u>Materials - 1.2%</u>			
Corteva, Inc.	321,320	17,494,409	18,302,387
Total Materials		17,494,409	18,302,387

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.2% (continued)</u>			
<u>Technology - 23.2%</u>			
Amdocs Ltd.	341,026	\$ 29,788,932	\$ 29,034,954
CDW Corporation	82,956	17,757,699	14,437,662
Constellation Software, Inc.	22,055	55,892,196	68,163,322
Dayforce, Inc.	248,929	15,770,730	18,082,203
Dynatrace, Inc.	149,151	7,230,764	8,106,357
Flex Ltd.	1,058,861	27,383,320	40,649,674
KLA Corporation	20,313	12,387,310	12,799,628
Lam Research Corporation	71,328	5,623,519	5,152,021
NXP Semiconductors N.V.	126,870	27,386,376	26,369,929
ON Semiconductor Corporation	464,932	35,210,770	29,313,963
SS&C Technologies Holdings, Inc.	644,231	40,941,655	48,819,825
Teledyne Technologies, Inc.	68,395	28,448,387	31,744,171
Topicus.com, Inc.	67,703	5,544,218	5,721,473
Total Technology		309,365,876	338,395,182
<u>Utilities - 4.5%</u>			
Alliant Energy Corporation	481,931	25,689,612	28,501,399
Ameren Corporation	235,724	18,789,865	21,012,438
DTE Energy Co.	135,536	15,545,272	16,365,972
Total Utilities		60,024,749	65,879,809
Total Common Stocks		1,259,289,970	1,389,441,273
<u>Real Estate Investment Trusts - 1.6%</u>			
<u>Real Estate - 1.6%</u>			
Lamar Advertising Co. Class A	123,627	13,406,835	15,050,351
Lineage, Inc.	128,732	9,496,431	7,539,833
Total Real Estate		22,903,266	22,590,184
Total Real Estate Investment Trusts		22,903,266	22,590,184
<u>Money Market Trusts - 3.3%</u>			
NT Collective Government Short Term Investment Fund	48,164,463	48,164,463	48,164,463
Total Money Market Trusts		48,164,463	48,164,463
Total Investments - 100.1%		\$ 1,330,357,699	1,460,195,920
Other Assets and Liabilities, Net - (0.1)%			(780,135)
Net Assets - 100.0%			\$ 1,459,415,785

^ American Depositary Receipt



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

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

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 1,389,441,273	\$ -	\$ -	\$ -	\$ 1,389,441,273
Real Estate Investment Trusts	22,590,184	-	-	-	22,590,184
Money Market Trusts	-	-	-	48,164,463	48,164,463
Total	\$ 1,412,031,457	\$ -	\$ -	\$ 48,164,463	\$ 1,460,195,920

\*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 76.1% 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	\$ 905,285,980	\$ 159,185,236	\$ 31,380,664
Money Market	773,483,558	737,154,679	-
Total	\$ 1,678,769,538	\$ 896,339,915	\$ 31,380,664

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

##### Assets

Investments in securities, at fair value (cost \$1,330,357,699)	\$ 1,460,195,920
Foreign currency, at fair value (cost \$164,342)	164,342
Dividends receivable	1,029,138
Foreign tax reclaim receivable	258,749
Receivable for fund units sold	252,268
Total assets	<u>1,461,900,417</u>

##### Liabilities

Payable to custodian	1,571,906
Accrued trustee and sub-advisor fees	710,779
Payable for fund units redeemed	179,873
Accrued professional services and other operating expenses	22,074
Total liabilities	<u>2,484,632</u>

<b>Net Assets</b>	<b>\$ <u>1,459,415,785</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 \$36,973)	\$ 10,754,388
Total income	<u>10,754,388</u>

##### Expenses

Trustee and sub-advisor fees	1,976,056
Professional services and other operating expenses	47,966
Total expenses	<u>2,024,022</u>
Net investment income	<u>8,730,366</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	31,380,664
Foreign currency transactions	(20,367)
Net realized gain	<u>31,360,297</u>

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

Investments	83,321,446
Translation of assets and liabilities in foreign currencies	(7,036)
Change in net unrealized gain / loss	<u>83,314,410</u>
Net realized and unrealized gain / loss	<u>114,674,707</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>123,405,073</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 Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

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

##### **Operations**

Net investment income	\$ 8,730,366
Net realized gain	31,360,297
Change in net unrealized gain / loss	83,314,410
<b>Increase in net assets from operations</b>	<b><u>123,405,073</u></b>

##### **Unit transactions**

Proceeds from units issued	
Class O	536,014,539
Class I <sup>^</sup>	17,508,706
Class M <sup>^</sup>	979,346
Class III	119,572,582
Class U	19,102,752
Class MS <sup>^</sup>	221,675,160
<b>Total proceeds from units issued</b>	<b><u>914,853,085</u></b>

Value of units redeemed	
Class O	(64,618,712)
Class I <sup>^</sup>	(1,156,837)
Class M <sup>^</sup>	(56,615)
Class III	(68,851,657)
Class U	(7,592,520)
Class MS <sup>^</sup>	(12,568,994)
<b>Total value of units redeemed</b>	<b><u>(154,845,335)</u></b>
<b>Increase in net assets resulting from unit transactions</b>	<b><u>760,007,750</u></b>
<b>Increase in net assets</b>	<b>883,412,823</b>
<b>Net assets, beginning of year</b>	<b><u>576,002,962</u></b>
<b>Net assets, end of year</b>	<b><u>\$ 1,459,415,785</u></b>

<sup>^</sup> Class I, Class M and Class MS were funded on 7/8/2024, 7/1/2024 and 5/15/2024, respectively.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

Per Unit Operating Performance	Class 0	Class I	Class M	Class III	Class U	Class MS
Net asset value, beginning of year or at inception	\$ 11.6000	\$ 10.0000	\$ 10.0000	\$ 11.5700	\$ 11.5800	\$ 12.4500
Investment operations:						
Net investment income <sup>(1)</sup>	0.1412	0.0244	0.0294	0.0728	0.0790	0.0537
Net realized and unrealized gain / loss <sup>(1)</sup>	1.6151	0.7732	0.9231	1.6057	1.6076	0.7876
Total from investment operations	1.7563	0.7976	0.9525	1.6785	1.6866	0.8413
<b>Net asset value, end of year</b>	<b>\$ 13.3563</b>	<b>\$ 10.7976</b>	<b>\$ 10.9525</b>	<b>\$ 13.2485</b>	<b>\$ 13.2666</b>	<b>\$ 13.2913</b>
<b>Total Return</b>	15.14%	7.98%**	9.53%**	14.51%	14.56%	6.76%**
<b>Supplemental Data</b>						
Ratio to average net assets:						
Expenses	0.00%*	0.60%#	0.50%#	0.50%	0.48%	0.48%#
Net investment income	1.10%	0.48%#	0.54%#	0.58%	0.62%	0.64%#
<b>Unit Activity</b>						
Units, beginning of year	26,153,343	-	-	22,014,512	1,547,570	-
Issued	42,608,625	1,747,077	97,736	9,394,225	1,481,733	16,871,514
Redeemed	(4,949,493)	(105,906)	(5,259)	(5,404,391)	(600,940)	(947,525)
Units, end of year	63,812,475	1,641,171	92,477	26,004,346	2,428,363	15,923,989

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

\* Amount is less than 0.005%.

\*\* Not annualized for periods less than one year. Class I, Class M and Class MS were funded on 7/8/2024, 7/1/2024 and 5/15/2024, respectively.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.5%			
Communications - 10.6%			
Alphabet, Inc. Class C	5,991	\$ 1,038,561	\$ 1,140,926
Booking Holdings, Inc.	93	358,499	462,063
Meta Platforms, Inc. Class A	1,461	692,749	855,430
Verizon Communications, Inc.	4,680	197,847	187,153
Walt Disney Co./The	2,967	299,435	330,376
Total Communications		2,587,091	2,975,948
Consumer Discretionary - 7.1%			
Home Depot, Inc./The	1,058	306,469	411,551
Las Vegas Sands Corporation	2,845	148,355	146,119
Marriott International, Inc. Class A	1,083	205,461	302,092
McDonald's Corporation	864	230,796	250,465
NIKE, Inc. Class B	4,201	414,076	317,890
Royal Caribbean Cruises Ltd.	946	207,767	218,233
TJX Cos., Inc./The	2,903	214,131	350,711
Total Consumer Discretionary		1,727,055	1,997,061
Consumer Staples - 3.5%			
Constellation Brands, Inc. Class A	937	224,515	207,077
Costco Wholesale Corporation	274	158,669	251,058
Philip Morris International, Inc.	2,512	319,994	302,319
Sysco Corporation	2,735	206,958	209,118
Total Consumer Staples		910,136	969,572
Energy - 1.9%			
Chevron Corporation	2,385	365,065	345,444
ConocoPhillips	2,025	238,456	200,819
Total Energy		603,521	546,263
Financials - 16.9%			
American Express Co.	2,289	369,659	679,352
Charles Schwab Corporation/The	1,713	99,792	126,779
CME Group, Inc.	2,265	421,580	526,001
Goldman Sachs Group, Inc./The	511	226,158	292,609
Intercontinental Exchange, Inc.	1,305	190,029	194,458
JPMorgan Chase & Co.	3,545	449,068	849,772
Marsh & McLennan Cos., Inc.	1,331	257,186	282,718
Moody's Corporation	329	135,520	155,739
Morgan Stanley	3,538	304,357	444,797

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.5% (continued)</u>			
<u>Financials - 16.9% (continued)</u>			
Progressive Corporation/The	352	\$ 84,645	\$ 84,343
Travelers Cos., Inc./The	819	179,548	197,289
Visa, Inc. Class A	2,789	574,749	881,435
Total Financials		3,292,291	4,715,292
 <u>Health Care - 13.5%</u>			
Abbott Laboratories	2,537	268,177	286,960
AbbVie, Inc.	1,753	267,487	311,508
Amgen, Inc.	802	246,237	209,033
Danaher Corporation	1,147	260,175	263,294
Eli Lilly & Co.	777	329,871	599,844
Gilead Sciences, Inc.	2,155	162,949	199,058
HCA Healthcare, Inc.	927	277,425	278,239
Johnson & Johnson	2,503	401,528	361,984
Medtronic PLC	3,471	285,292	277,264
Stryker Corporation	586	171,099	210,989
UnitedHealth Group, Inc.	1,198	614,074	606,020
Zoetis, Inc.	1,070	175,806	174,335
Total Health Care		3,460,120	3,778,528
 <u>Industrials - 7.2%</u>			
Amphenol Corporation Class A	2,324	165,145	161,402
Automatic Data Processing, Inc.	1,580	365,474	462,513
Deere & Co.	711	255,175	301,251
Eaton Corporation PLC	837	269,434	277,775
General Electric Co.	1,495	266,215	249,351
RTX Corporation	2,272	250,656	262,916
Trane Technologies PLC	784	135,920	289,570
Total Industrials		1,708,019	2,004,778
 <u>Materials - 0.4%</u>			
Corteva, Inc.	1,998	111,565	113,806
Total Materials		111,565	113,806
 <u>Technology - 34.5%</u>			
Accenture PLC Class A	1,695	486,495	596,284
Apple, Inc.	7,313	1,254,669	1,831,321
Applied Materials, Inc.	1,553	307,399	252,564
Booz Allen Hamilton Holding Corporation	1,829	214,272	235,392

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.5% (continued)</u>			
<u>Technology - 34.5% (continued)</u>			
Broadcom, Inc.	5,033	\$ 614,881	\$ 1,166,851
Dell Technologies, Inc. Class C	2,536	319,724	292,249
International Business Machines Corporation	1,631	249,933	358,543
Intuit, Inc.	466	229,532	292,881
KLA Corporation	863	339,932	543,794
Lam Research Corporation	2,247	162,630	162,301
Microsoft Corporation	5,545	1,500,443	2,337,218
Motorola Solutions, Inc.	323	120,833	149,300
Oracle Corporation	3,666	297,030	610,902
Salesforce, Inc.	1,040	326,352	347,703
Taiwan Semiconductor Manufacturing Co. Ltd.^	1,483	282,975	292,878
Texas Instruments, Inc.	848	144,067	159,008
Total Technology		6,851,167	9,629,189
<u>Utilities - 2.9%</u>			
American Electric Power Co., Inc.	1,953	189,724	180,125
Sempra	2,040	177,080	178,949
Vistra Corporation	925	146,313	127,530
WEC Energy Group, Inc.	1,434	138,792	134,853
Xcel Energy, Inc.	2,661	166,549	179,671
Total Utilities		818,458	801,128
Total Common Stocks		22,069,423	27,531,565
<u>Real Estate Investment Trusts - 1.3%</u>			
<u>Real Estate - 1.3%</u>			
Equinix, Inc.	172	157,409	162,177
Prologis, Inc.	1,862	234,251	196,814
Total Real Estate		391,660	358,991
Total Real Estate Investment Trusts		391,660	358,991
<u>Money Market Trusts - 0.2%</u>			
NT Collective Government Short Term Investment Fund	63,051	63,051	63,051
Total Money Market Trusts		63,051	63,051
Total Investments - 100.0%		\$ 22,524,134	27,953,607
Other Assets and Liabilities, Net - (0.0)%			(8,159)
Net Assets - 100.0%			\$ 27,945,448

^ American Depositary Receipt

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

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

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 27,531,565	\$ -	\$ -	\$ -	\$ 27,531,565
Real Estate Investment Trusts	358,991	-	-	-	358,991
Money Market Trusts	-	-	-	63,051	63,051
Total	\$ 27,890,556	\$ -	\$ -	\$ 63,051	\$ 27,953,607

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,837,288	\$ 12,375,202	\$ 2,268,889
Money Market	4,265,891	4,202,840	-
Total	\$ 17,103,179	\$ 16,578,042	\$ 2,268,889



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$22,524,134)	\$ 27,953,607
Dividends receivable	30,766
Receivable for expense reimbursement	1,375
Foreign tax reclaim receivable	795
Total assets	<u>27,986,543</u>

#### Liabilities

Accrued trustee, sub-advisor and administrative service fees	25,432
Payable for fund units redeemed	14,379
Payable to custodian	1,208
Accrued professional services and other operating expenses	76
Total liabilities	<u>41,095</u>

#### Net Assets

\$ 27,945,448

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends (net of withholding taxes of \$190)	\$ 430,318
Total income	<u>430,318</u>

#### Expenses

Trustee, sub-advisor and administrative services fees	96,458
Professional services and other operating expenses	1,277
Expense reimbursement from sub-advisor	(5,214)
Total expenses	<u>92,521</u>
Net investment income	<u>337,797</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,268,889
Net realized gain	<u>2,268,889</u>

Change in net unrealized gain / loss on:

Investments	1,104,781
Change in net unrealized gain / loss	<u>1,104,781</u>
Net realized and unrealized gain / loss	<u>3,373,670</u>

#### Increase in net assets from operations

\$ 3,711,467

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

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

##### **Operations**

Net investment income	\$ 337,797
Net realized gain	2,268,889
Change in net unrealized gain / loss	1,104,781
Increase in net assets from operations	<u>3,711,467</u>

##### **Unit transactions**

Proceeds from units issued	
Class IV	3,145,138
Value of units redeemed	
Class IV	<u>(3,168,783)</u>
Decrease in net assets resulting from unit transactions	<u>(23,645)</u>
Increase in net assets	3,687,822
Net assets, beginning of year	<u>24,257,626</u>
<b>Net assets, end of year</b>	<u><u>\$ 27,945,448</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

Per Unit Operating Performance	Class IV
Net asset value, beginning of year	\$ 12.7900
Investment operations:	
Net investment income <sup>(1)</sup>	0.1810
Net realized and unrealized gain / loss <sup>(1)</sup>	1.8402
Total from investment operations	2.0212
<b>Net asset value, end of year</b>	<b>\$ 14.8112</b>
 <b>Total Return</b>	 15.80%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.37%
Net expenses	0.35%
Net investment income	1.30%
 <b>Unit Activity</b>	
Units, beginning of year	1,896,105
Issued	220,770
Redeemed	(230,092)
Units, end of year	1,886,783

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 94.6%</b>			
<b>Communications - 9.7%</b>			
Deutsche Telekom AG	180,896	\$ 4,860,491	\$ 5,411,612
Liberty Media Corporation-Liberty Formula One Class C	106,635	8,601,332	9,880,799
SoftBank Group Corporation	56,600	3,336,501	3,307,909
Spotify Technology S.A.	5,641	2,665,780	2,523,671
Trip.com Group Ltd.^	36,217	2,478,710	2,486,659
<b>Total Communications</b>		<b>21,942,814</b>	<b>23,610,650</b>
<b>Consumer Discretionary - 9.5%</b>			
BYD Co. Ltd. Class H	80,000	2,925,114	2,745,641
Entain PLC	225,321	3,010,672	1,939,224
LVMH Moët Hennessy Louis Vuitton SE	7,535	5,380,392	4,958,484
Samsonite International S.A.	2,038,768	5,840,897	5,669,113
Toyota Motor Corporation	391,900	7,270,402	7,844,982
<b>Total Consumer Discretionary</b>		<b>24,427,477</b>	<b>23,157,444</b>
<b>Consumer Staples - 5.9%</b>			
Davide Campari-Milano N.V.	589,214	4,760,029	3,671,769
Heineken N.V.	85,759	7,251,533	6,100,797
Unilever PLC	83,782	4,689,705	4,772,152
<b>Total Consumer Staples</b>		<b>16,701,267</b>	<b>14,544,718</b>
<b>Energy - 4.2%</b>			
Canadian Natural Resources Ltd.	212,999	6,718,145	6,575,279
TotalEnergies SE	68,462	4,141,031	3,783,528
<b>Total Energy</b>		<b>10,859,176</b>	<b>10,358,807</b>
<b>Financials - 24.2%</b>			
AIA Group Ltd.	974,000	7,689,015	7,059,289
Banca Monte dei Paschi di Siena S.p.A.	447,177	2,850,284	3,151,531
BNP Paribas S.A.	74,764	4,813,236	4,584,701
Dai-ichi Life Holdings, Inc.	313,900	7,690,075	8,458,682
Erste Group Bank AG	155,631	8,140,011	9,614,561
HDFC Bank Ltd.	421,291	8,505,607	8,723,900
NatWest Group PLC	1,296,962	5,600,360	6,531,372
Resona Holdings, Inc.	1,047,700	7,380,960	7,629,757
UniCredit S.p.A.	90,690	3,136,753	3,617,863
<b>Total Financials</b>		<b>55,806,301</b>	<b>59,371,656</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.6% (continued)</u>			
<u>Health Care - 11.9%</u>			
Argenx SE^	7,073	\$ 3,738,287	\$ 4,349,895
Ascendis Pharma A/S^	14,832	1,877,067	2,041,922
AstraZeneca PLC	54,054	7,743,519	7,086,546
ICON PLC	23,381	5,809,704	4,903,230
Sanofi S.A.	82,012	8,425,676	7,960,722
Zai Lab Ltd.^	109,306	2,073,919	2,862,724
Total Health Care		29,668,172	29,205,039
<u>Industrials - 9.7%</u>			
Alstom S.A.	123,877	2,519,190	2,765,601
BAE Systems PLC	658,453	9,744,496	9,471,066
Hexagon AB Class B	704,157	7,012,021	6,729,776
Rentokil Initial PLC	942,240	5,069,989	4,729,686
Total Industrials		24,345,696	23,696,129
<u>Materials - 4.8%</u>			
Shin-Etsu Chemical Co. Ltd.	149,700	5,608,187	5,044,612
Teck Resources Ltd. Class B	164,454	6,759,793	6,664,149
Total Materials		12,367,980	11,708,761
<u>Technology - 14.7%</u>			
ASML Holding N.V.	10,163	7,447,133	7,142,494
Disco Corporation	9,100	2,502,860	2,474,186
Fujitsu Ltd.	231,300	4,036,606	4,120,160
Samsung Electronics Co. Ltd.	93,955	4,609,572	3,395,310
Taiwan Semiconductor Manufacturing Co. Ltd.	577,000	17,322,650	18,919,764
Total Technology		35,918,821	36,051,914
Total Common Stocks		232,037,704	231,705,118
<u>Preferred Stocks - 1.6%</u>			
<u>Consumer Discretionary - 1.6%</u>			
Dr. Ing. h.c. F. Porsche AG, 3.962%	65,797	5,140,927	3,980,318
Total Consumer Discretionary		5,140,927	3,980,318
Total Preferred Stocks		5,140,927	3,980,318

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Real Estate Investment Trusts - 1.0%			
Real Estate - 1.0%			
Segro PLC	287,594	\$ 3,246,547	\$ 2,525,601
Total Real Estate		3,246,547	2,525,601
Total Real Estate Investment Trusts		3,246,547	2,525,601
Money Market Trusts - 2.8%			
NT Collective Government Short Term Investment Fund	6,796,021	6,796,021	6,796,021
Total Money Market Trusts		6,796,021	6,796,021
Total Investments - 100.0%		\$ 247,221,199	245,007,058
Other Assets and Liabilities, Net - (0.0)%			(42,293)
Net Assets - 100.0%			\$ 244,964,765

^ American Depositary Receipt

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 42,420,199	17.3%
Japan	38,880,288	15.9%
United Kingdom	37,055,647	15.1%
France	24,053,037	9.8%
Taiwan	18,919,764	7.7%
Hong Kong	15,474,043	6.3%
Netherlands	13,243,291	5.4%
Italy	10,441,163	4.3%
Austria	9,614,561	3.9%
Germany	9,391,930	3.8%
India	8,723,900	3.6%
Sweden	6,729,776	2.8%
Canada	6,664,149	2.7%
Korea	3,395,310	1.4%
Total	\$ 245,007,058	100.0%

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 231,705,118	\$ -	\$ -	\$ -	\$ 231,705,118
Preferred Stocks	3,980,318	-	-	-	3,980,318
Real Estate Investment Trusts	2,525,601	-	-	-	2,525,601
Money Market Trusts	-	-	-	6,796,021	6,796,021
Total	\$ 238,211,037	\$ -	\$ -	\$ 6,796,021	\$ 245,007,058

\*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 73.9% 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	\$ 203,959,626	\$ 49,599,328	\$ 8,237,037
Money Market	90,034,727	85,132,301	-
Total	\$ 293,994,353	\$ 134,731,629	\$ 8,237,037

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

##### Assets

Investments in securities, at fair value (cost \$247,221,199)	\$ 245,007,058
Foreign currency, at fair value (cost \$7,894)	7,894
Cash and cash equivalents	67,684
Dividends receivable	113,278
Foreign tax reclaim receivable	43,682
Receivable for fund units sold	20,005
Total assets	<u>245,259,601</u>

##### Liabilities

Accrued trustee and sub-advisor fees	183,995
Payable for foreign capital gains taxes	60,912
Payable for fund units redeemed	48,202
Accrued professional services and other operating expenses	1,727
Total liabilities	<u>294,836</u>

<b>Net Assets</b>	<b><u>\$ 244,964,765</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 \$280,462)	\$ 2,504,988
Total income	<u>2,504,988</u>

##### Expenses

Trustee and sub-advisor fees	556,890
Professional services and other operating expenses	5,544
Total expenses	<u>562,434</u>
Net investment income	<u>1,942,554</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	8,237,037
Foreign currency transactions	(87,864)
Net realized gain	<u>8,149,173</u>

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

Investments (net of decrease in deferred foreign capital gains taxes of \$28,646)	(7,616,800)
Translation of assets and liabilities in foreign currencies	(2,911)
Change in net unrealized gain / loss	<u>(7,619,711)</u>
Net realized and unrealized gain / loss	<u>529,462</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 2,472,016</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 Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

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

##### **Operations**

Net investment income	\$ 1,942,554
Net realized gain	8,149,173
Change in net unrealized gain / loss	<u>(7,619,711)</u>
Increase in net assets from operations	<u>2,472,016</u>

##### **Unit transactions**

Proceeds from units issued	
Class III	10,211,111
Class U	35,835,284
Class D <sup>^</sup>	14,490,992
Class SM <sup>^</sup>	<u>116,683,294</u>
Total proceeds from units issued	<u>177,220,681</u>

Value of units redeemed	
Class III	(12,695,008)
Class U	<u>(7,237,998)</u>
Total value of units redeemed	<u>(19,933,006)</u>
Increase in net assets resulting from unit transactions	<u>157,287,675</u>
Increase in net assets	159,759,691
Net assets, beginning of year	<u>85,205,074</u>
<b>Net assets, end of year</b>	<u><u>\$ 244,964,765</u></u>

<sup>^</sup> Class D and Class SM were funded on 4/3/2024 and 10/24/2024, respectively.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

Per Unit Operating Performance	Class III	Class U	Class D	Class SM
Net asset value, beginning of year or at inception	\$ 10.6300	\$ 10.6300	\$ 11.5700	\$ 10.0000
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	0.2109	0.1979	0.1735	(0.0046)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.4616	0.4732	(0.4347)	(0.3281)
Total from investment operations	0.6725	0.6711	(0.2612)	(0.3327)
<b>Net asset value, end of year</b>	<b>\$ 11.3025</b>	<b>\$ 11.3011</b>	<b>\$ 11.3088</b>	<b>\$ 9.6673</b>
<b>Total Return</b>	6.33%	6.31%	(2.26)%*	(3.33)%*
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.49%	0.47%#	0.47%#
Net investment income (loss)	1.84%	1.72%	2.00%#	(0.25)%#
<b>Unit Activity</b>				
Units, beginning of year	5,073,276	2,941,260	-	-
Issued	884,792	3,035,914	1,252,463	11,953,493
Redeemed	(1,108,319)	(630,058)	-	-
Units, end of year	4,849,749	5,347,116	1,252,463	11,953,493

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

\* Not annualized for periods less than one year. Class D and Class SM were funded on 4/3/2024 and 10/24/2024, respectively.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 99.0%</b>			
<b>Communications - 0.8%</b>			
Bumble, Inc. Class A	6,660	\$ 63,038	\$ 54,212
Shutterstock, Inc.	2,146	100,433	65,131
Vivid Seats, Inc. Class A	8,092	49,561	37,466
<b>Total Communications</b>		<b>213,032</b>	<b>156,809</b>
<b>Consumer Discretionary - 9.7%</b>			
Academy Sports & Outdoors, Inc.	1,934	105,124	111,263
Acushnet Holdings Corporation	1,669	106,916	118,632
Arhaus, Inc.	1,464	17,339	13,762
Cavco Industries, Inc.	223	74,893	99,509
Dream Finders Homes, Inc. Class A	940	24,698	21,874
ePlus, Inc.	3,116	214,402	230,210
EVgo, Inc.	2,941	9,403	11,911
Forestar Group, Inc.	667	18,570	17,289
GMS, Inc.	3,371	251,497	285,962
Green Brick Partners, Inc.	1,222	63,001	69,031
Group 1 Automotive, Inc.	366	101,637	154,262
Lincoln Educational Services Corporation	863	9,892	13,653
Lovesac Co./The	425	10,642	10,055
M/I Homes, Inc.	747	77,598	99,314
Monarch Casino & Resort, Inc.	505	35,823	39,844
Penske Automotive Group, Inc.	1,832	259,500	279,270
Smith Douglas Homes Corporation	241	7,157	6,179
Stride, Inc.	1,196	89,594	124,300
XPEL, Inc.	758	41,124	30,275
YETI Holdings, Inc.	2,327	90,196	89,613
<b>Total Consumer Discretionary</b>		<b>1,609,006</b>	<b>1,826,208</b>
<b>Consumer Staples - 3.3%</b>			
Ingles Markets, Inc. Class A	616	47,788	39,695
Interparfums, Inc.	1,364	170,670	179,380
Lifeway Foods, Inc.	627	15,367	15,550
Mama's Creations, Inc.	1,588	9,487	12,640
MGP Ingredients, Inc.	929	81,261	36,575
Quanex Building Products Corporation	4,065	110,693	98,536
Simply Good Foods Co./The	4,243	168,344	165,392
Vital Farms, Inc.	1,853	71,096	69,839
<b>Total Consumer Staples</b>		<b>674,706</b>	<b>617,607</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
<u>Energy - 2.1%</u>			
Aris Water Solutions, Inc. Class A	2,632	\$ 42,223	\$ 63,036
Array Technologies, Inc.	13,035	134,054	78,731
Atlas Energy Solutions, Inc.	2,438	49,995	54,075
Granite Ridge Resources, Inc.	2,889	17,790	18,663
Kinetik Holdings, Inc.	1,322	59,809	74,971
Landbridge Co. LLC Class A	230	13,860	14,858
Par Pacific Holdings, Inc.	1,236	29,961	20,258
Shoals Technologies Group, Inc. Class A	14,299	240,388	79,074
Total Energy		588,080	403,666
<u>Financials - 10.5%</u>			
Affinity Bancshares, Inc.	105	2,296	1,838
Amalgamated Financial Corporation	508	10,843	17,003
Atlanticus Holdings Corporation	243	8,439	13,555
Axos Financial, Inc.	946	48,257	66,078
BancFirst Corporation	549	47,966	64,332
Bancorp, Inc./The	794	30,086	41,788
Bank First Corporation	167	13,975	16,548
Bankwell Financial Group, Inc.	129	3,538	4,018
Bowhead Specialty Holdings, Inc.	541	19,851	19,216
Business First Bancshares, Inc.	489	10,056	12,567
Byline Bancorp, Inc.	735	17,567	21,315
California BanCorp	532	7,932	8,799
Capital Bancorp, Inc.	273	6,188	7,780
Capital City Bank Group, Inc.	279	8,010	10,225
Civista Bancshares, Inc.	259	4,101	5,449
Coastal Financial Corporation	225	9,870	19,105
CompoSecure, Inc. Class A	10,245	170,051	157,056
CrossFirst Bankshares, Inc.	816	10,304	12,362
Customers Bancorp, Inc.	519	18,883	25,265
ECB Bancorp, Inc.	150	2,287	2,226
Enova International, Inc.	434	27,244	41,612
Enstar Group Ltd.	253	76,455	81,479
Esquire Financial Holdings, Inc.	137	7,062	10,891
Federated Hermes, Inc.	1,355	43,536	55,704
Finwise Bancorp	218	4,314	3,484
First Business Financial Services, Inc.	136	5,164	6,295
First Commonwealth Financial Corporation	1,685	30,808	28,510
Firstsun Capital Bancorp	458	19,761	18,343

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
<u>Financials - 10.5% (continued)</u>			
Five Star Bancorp	353	\$ 8,626	\$ 10,622
Franklin Financial Services Corporation	73	2,193	2,183
German American Bancorp, Inc.	492	16,342	19,788
Goosehead Insurance, Inc. Class A	404	30,304	43,317
Greene County Bancorp, Inc.	282	8,842	7,817
HA Sustainable Infrastructure Capital, Inc.	1,963	49,676	52,667
Hagerty, Inc. Class A	1,489	13,864	14,369
HCI Group, Inc.	175	16,827	20,393
HomeTrust Bancshares, Inc.	289	8,236	9,734
International Bancshares Corporation	1,031	55,556	65,118
International Money Express, Inc.	514	11,106	10,707
Kayne Anderson BDC, Inc.	1,176	20,039	19,451
Kingsway Financial Services, Inc.	454	3,702	3,800
MainStreet Bancshares, Inc.	125	2,323	2,263
Merchants Bancorp	758	23,454	27,644
Metropolitan Bank Holding Corporation	186	7,986	10,862
NB Bancorp, Inc.	706	10,377	12,750
NMI Holdings, Inc.	1,310	36,161	48,156
Northeast Bank	131	6,911	12,017
Northeast Community Bancorp, Inc.	231	4,352	5,650
Oak Valley Bancorp	137	3,699	4,007
Old Second Bancorp, Inc.	741	10,654	13,175
Orange County Bancorp, Inc.	93	4,602	5,168
Orrstown Financial Services, Inc.	320	9,999	11,715
Palomar Holdings, Inc.	438	26,364	46,248
Pathward Financial, Inc.	399	20,305	29,358
Paymentus Holdings, Inc. Class A	405	7,903	13,231
Payoneer Global, Inc.	5,906	27,548	59,296
Peoples Bancorp, Inc.	587	20,326	18,602
PJT Partners, Inc. Class A	392	31,920	61,862
Plumas Bancorp	97	3,761	4,584
Preferred Bank	221	14,811	19,090
Princeton Bancorp, Inc.	113	3,778	3,891
QCR Holdings, Inc.	279	16,164	22,499
ServisFirst Bancshares, Inc.	903	46,279	76,520
Sezzle, Inc.	92	8,336	23,534
SiriusPoint Ltd.	2,679	41,657	43,909
Skyward Specialty Insurance Group, Inc.	663	23,838	33,508
Southern States Bancshares, Inc.	163	4,388	5,430

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
<u>Financials - 10.5% (continued)</u>			
Stock Yards Bancorp, Inc.	488	\$ 23,749	\$ 34,946
StoneX Group, Inc.	528	35,969	51,728
Third Coast Bancshares, Inc.	225	4,889	7,639
Tiptree, Inc.	612	10,316	12,766
TWFG, Inc.	244	7,520	7,515
Unity Bancorp, Inc.	165	4,650	7,196
Velocity Financial, Inc.	547	10,258	10,699
Victory Capital Holdings, Inc. Class A	1,077	37,603	70,500
Westamerica BanCorp	441	20,672	23,135
White Mountains Insurance Group Ltd.	42	82,546	81,693
Total Financials		1,566,225	1,975,595
<u>Health Care - 24.3%</u>			
Addus HomeCare Corporation	3,304	350,070	414,156
Amphastar Pharmaceuticals, Inc.	8,760	366,744	325,259
Catalyst Pharmaceuticals, Inc.	21,730	328,367	453,505
Contineum Therapeutics, Inc. Class A	3,469	48,122	50,821
Corcept Therapeutics, Inc.	10,857	276,514	547,084
CorVel Corporation	5,112	426,773	568,761
DocGo, Inc.	18,587	114,470	78,809
Electromed, Inc.	1,541	43,413	45,537
Guardian Pharmacy Services, Inc. Class A	389	9,080	7,881
Harmony Biosciences Holdings, Inc.	10,391	329,392	357,554
LeMaitre Vascular, Inc.	4,097	312,327	377,498
PACS Group, Inc.	28,270	433,864	370,620
Progyny, Inc.	15,512	441,219	267,582
Scilex Holding Co.	34,872	48,199	14,869
Semler Scientific, Inc.	1,509	77,551	81,486
STAAR Surgical Co.	8,976	387,261	218,027
Tactile Systems Technology, Inc.	4,370	72,216	74,858
UFP Technologies, Inc.	1,398	279,895	341,825
Total Health Care		4,345,477	4,596,132
<u>Industrials - 28.6%</u>			
Alamo Group, Inc.	1,035	204,011	192,417
Alarm.com Holdings, Inc.	5,747	362,147	349,418
Alta Equipment Group, Inc.	2,850	26,158	18,639
Ardmore Shipping Corporation	924	14,540	11,227
Atkore, Inc.	2,995	254,092	249,933

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
<u>Industrials - 28.6% (continued)</u>			
Bowman Consulting Group Ltd.	1,504	\$ 44,177	\$ 37,525
CBIZ, Inc.	4,307	266,102	352,442
CRA International, Inc.	582	76,370	108,950
Cross Country Healthcare, Inc.	5,996	130,581	108,887
Dorian LPG Ltd.	946	33,123	23,054
Energy Services of America Corporation	365	5,836	4,606
Franklin Electric Co., Inc.	3,921	386,176	382,101
Global Ship Lease, Inc. Class A	3,025	80,614	66,036
Hudson Technologies, Inc.	3,874	35,677	21,617
IES Holdings, Inc.	1,714	218,616	344,445
International Seaways, Inc.	1,088	52,544	39,103
Kadant, Inc.	1,008	261,654	347,750
M-Tron Industries, Inc.	333	20,035	16,127
Mueller Water Products, Inc. Class A	13,408	325,506	301,680
MYR Group, Inc.	1,384	182,772	205,898
Napco Security Technologies, Inc.	4,265	137,398	151,663
OSI Systems, Inc.	1,942	301,814	325,149
Powell Industries, Inc.	1,031	259,740	228,521
Preformed Line Products Co.	420	62,204	53,672
Primoris Services Corporation	4,608	230,078	352,051
Rush Enterprises, Inc. Class A	6,666	299,722	365,230
Symbolic, Inc.	8,982	241,024	212,963
Target Hospitality Corporation	2,713	22,332	26,221
Titan Machinery, Inc.	1,982	31,310	28,006
Transcat, Inc.	789	89,453	83,429
TriNet Group, Inc.	4,254	406,024	386,136
Total Industrials		5,061,830	5,394,896
<u>Materials - 4.9%</u>			
Alpha Metallurgical Resources, Inc.	915	261,797	183,110
CONSOL Energy, Inc.	651	61,991	69,449
Friedman Industries, Inc.	487	8,061	7,446
Hawkins, Inc.	1,470	114,144	180,325
Karat Packaging, Inc.	1,718	44,118	51,987
Myers Industries, Inc.	2,618	49,122	28,903
Oil-Dri Corporation of America	217	14,885	19,018
Origin Materials, Inc.	10,255	11,908	13,126
United States Lime & Minerals, Inc.	2,010	127,574	266,807

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.0% (continued)</u>			
<u>Materials - 4.9% (continued)</u>			
Worthington Steel, Inc.	3,569	\$ 118,634	\$ 113,565
Total Materials		812,234	933,736
<u>Real Estate - 1.4%</u>			
McGrath RentCorp	2,107	250,449	235,605
St. Joe Co./The	768	38,158	34,506
Total Real Estate		288,607	270,111
<u>Technology - 13.4%</u>			
ACM Research, Inc. Class A	6,697	103,364	101,125
Aehr Test Systems	3,444	42,163	57,274
Axcelis Technologies, Inc.	3,779	284,568	264,039
Concentrix Corporation	5,562	311,587	240,668
DigitalOcean Holdings, Inc.	10,729	386,722	365,537
DoubleVerify Holdings, Inc.	19,667	556,092	377,803
EverCommerce, Inc.	21,331	225,066	234,854
GigaCloud Technology, Inc. Class A	902	24,403	16,705
Ibotta, Inc. Class A	1,693	124,541	110,180
Integral Ad Science Holding Corporation	10,016	99,089	104,567
N-able, Inc.	21,594	264,401	201,688
Photonics, Inc.	7,364	165,569	173,496
Red Violet, Inc.	1,602	43,989	57,992
ZoomInfo Technologies, Inc.	21,144	220,159	222,223
Total Technology		2,851,713	2,528,151
Total Common Stocks		18,010,910	18,702,911
<u>Real Estate Investment Trusts - 1.2%</u>			
<u>Financials - 0.4%</u>			
Advanced Flower Capital, Inc.	361	4,026	3,007
Arbor Realty Trust, Inc.	3,124	40,680	43,268
Chicago Atlantic Real Estate Finance, Inc.	324	5,052	4,996
Ready Capital Corporation	2,788	23,785	19,014
Sachem Capital Corporation	758	1,968	1,023
Total Financials		75,511	71,308
<u>Real Estate - 0.8%</u>			
American Healthcare REIT, Inc.	2,016	47,321	57,295
Innovative Industrial Properties, Inc.	373	37,741	24,857
National Storage Affiliates Trust	1,003	41,369	38,024

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Real Estate Investment Trusts - 1.2% (continued)			
Real Estate - 0.8% (continued)			
NexPoint Residential Trust, Inc.	334	\$ 13,603	\$ 13,944
Plymouth Industrial REIT, Inc.	596	12,335	10,609
Postal Realty Trust, Inc. Class A	306	4,307	3,993
Total Real Estate		156,676	148,722
Total Real Estate Investment Trusts		232,187	220,030
Total Investments - 100.2%		<u>\$ 18,243,097</u>	18,922,941
Other Assets and Liabilities, Net - (0.2)%			(42,708)
Net Assets - 100.0%			<u>\$ 18,880,233</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 18,702,911	\$ -	\$ -	\$ 18,702,911
Real Estate Investment Trusts	220,030	-	-	220,030
Total	<u>\$ 18,922,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,922,941</u>

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 90.5% 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	\$ 20,681,995	\$ 21,670,315	\$ 2,581,489
Money Market	2,103,302	2,328,515	-
Total	<u>\$ 22,785,297</u>	<u>\$ 23,998,830</u>	<u>\$ 2,581,489</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

##### Assets

Investments in securities, at fair value (cost \$18,243,097)	\$ 18,922,941
Dividends receivable	5,838
Total assets	<u>18,928,779</u>

##### Liabilities

Payable to custodian	20,313
Payable for fund units redeemed	18,341
Accrued trustee and sub-advisor fees	9,841
Accrued professional services and other operating expenses	51
Total liabilities	<u>48,546</u>

<b>Net Assets</b>	<b><u>\$ 18,880,233</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 121,934
Total income	<u>121,934</u>

##### Expenses

Trustee and sub-advisor fees	36,734
Professional services and other operating expenses	900
Total expenses	<u>37,634</u>
Net investment income	<u>84,300</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,581,489
Net realized gain	<u>2,581,489</u>
Change in net unrealized gain / loss on:	
Investments	(527,321)
Change in net unrealized gain / loss	<u>(527,321)</u>
Net realized and unrealized gain / loss	<u>2,054,168</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 2,138,468</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

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

##### **Operations**

Net investment income	\$ 84,300
Net realized gain	2,581,489
Change in net unrealized gain / loss	<u>(527,321)</u>
Increase in net assets from operations	<u>2,138,468</u>

##### **Unit transactions**

Proceeds from units issued	
Class II	3,323,475
Value of units redeemed	
Class I	(27)
Class II	<u>(4,487,428)</u>
Total value of units redeemed	<u>(4,487,455)</u>
Decrease in net assets resulting from unit transactions	<u>(1,163,980)</u>
Increase in net assets	974,488
Net assets, beginning of year	<u>17,905,745</u>
<b>Net assets, end of year</b>	<u><u>\$ 18,880,233</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

##### Per Unit Operating Performance

	Class I	Class II
Net asset value, beginning of year	\$ 9.7700	\$ 9.7700
Investment operations:		
Net investment income <sup>(1)</sup>	0.0433	0.0470
Net realized and unrealized gain / loss <sup>(1)</sup>	1.1611	1.1643
Total from investment operations	1.2044	1.2113
<b>Net asset value, end of year</b>	<b>\$ 10.9744</b>	<b>\$ 10.9813</b>

##### Total Return

12.33%                      12.40%

##### Supplemental Data

Ratio to average net assets:

Expenses	0.24% <sup>(2)</sup>	0.20%
Net investment income	0.42%	0.46%

##### Unit Activity

Units, beginning of year	207	1,832,104
Issued	-	326,882
Redeemed	(3)	(439,885)
Units, end of year	204	1,719,101

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 96.7%</b>			
<b>Communications - 1.4%</b>			
AST SpaceMobile, Inc.	3,576	\$ 58,556	\$ 75,454
Cable One, Inc.	262	108,860	94,875
Ziff Davis, Inc.	4,008	239,078	217,795
<b>Total Communications</b>		<b>406,494</b>	<b>388,124</b>
<b>Consumer Discretionary - 5.9%</b>			
Beacon Roofing Supply, Inc.	1,379	141,931	140,079
Cavco Industries, Inc.	254	130,699	113,342
Churchill Downs, Inc.	1,868	249,684	249,453
Dream Finders Homes, Inc. Class A	5,246	167,745	122,074
Driven Brands Holdings, Inc.	12,832	199,558	207,109
Etsy, Inc.	1,536	92,550	81,239
On Holding AG Class A	3,734	178,385	204,511
Stride, Inc.	1,368	121,193	142,176
Thor Industries, Inc.	1,055	114,088	100,974
Wendy's Co./The	10,787	196,844	175,828
Williams-Sonoma, Inc.	714	111,727	132,219
<b>Total Consumer Discretionary</b>		<b>1,704,404</b>	<b>1,669,004</b>
<b>Consumer Staples - 2.8%</b>			
BellRing Brands, Inc.	2,982	208,333	224,664
Casey's General Stores, Inc.	1,006	374,826	398,607
Premium Brands Holdings Corporation	3,139	186,262	172,599
<b>Total Consumer Staples</b>		<b>769,421</b>	<b>795,870</b>
<b>Energy - 3.0%</b>			
ChampionX Corporation	1,585	49,818	43,096
EnerSys	3,431	327,819	317,128
Magnolia Oil & Gas Corporation Class A	14,653	385,085	342,587
Weatherford International PLC	2,089	190,125	149,635
<b>Total Energy</b>		<b>952,847</b>	<b>852,446</b>
<b>Financials - 10.7%</b>			
Axis Capital Holdings Ltd.	3,744	296,762	331,793
Broadridge Financial Solutions, Inc.	1,991	436,626	450,145
Cboe Global Markets, Inc.	2,151	427,459	420,305
Euronet Worldwide, Inc.	3,541	377,524	364,157
Kinsale Capital Group, Inc.	405	190,666	188,378
LPL Financial Holdings, Inc.	1,395	421,891	455,482

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7% (continued)</u>			
<u>Financials - 10.7% (continued)</u>			
Shift4 Payments, Inc. Class A	3,444	\$ 325,685	\$ 357,418
Walker & Dunlop, Inc.	3,442	349,707	334,597
WEX, Inc.	779	173,036	136,574
Total Financials		2,999,356	3,038,849
 <u>Health Care - 23.0%</u>			
89bio, Inc.	5,851	60,942	45,755
Arcellx, Inc.	1,061	79,404	81,368
Ardelyx, Inc.	10,439	65,516	52,926
Ascendis Pharma A/S^	1,467	203,858	201,962
Avidity Biosciences, Inc.	2,478	98,743	72,060
Biohaven Ltd.	3,898	193,356	145,590
Bio-Techne Corporation	2,491	185,325	179,427
Bridgebio Pharma, Inc.	2,669	72,122	73,237
Bruker Corporation	2,272	161,934	133,185
Centessa Pharmaceuticals PLC^	4,414	75,002	73,935
Crinetics Pharmaceuticals, Inc.	2,167	117,069	110,799
Disc Medicine, Inc.	898	59,084	56,933
Dyne Therapeutics, Inc.	2,292	74,231	54,000
Edgewise Therapeutics, Inc.	1,693	45,166	45,203
Glaukos Corporation	2,641	323,091	395,992
Globus Medical, Inc. Class A	6,683	473,555	552,751
HealthEquity, Inc.	1,970	184,442	189,021
ICU Medical, Inc.	1,959	268,637	303,978
Ideaya Biosciences, Inc.	3,783	130,833	97,223
Insmed, Inc.	1,882	104,282	129,933
Inspire Medical Systems, Inc.	992	195,774	183,897
Janux Therapeutics, Inc.	1,400	75,524	74,956
Lantheus Holdings, Inc.	4,364	346,529	390,403
Ligand Pharmaceuticals, Inc.	2,596	261,955	278,161
Madrigal Pharmaceuticals, Inc.	833	252,402	257,039
Mirum Pharmaceuticals, Inc.	3,062	119,008	126,614
Neogen Corporation	9,566	142,060	116,131
NeoGenomics, Inc.	9,879	159,078	162,806
Neurocrine Biosciences, Inc.	1,444	191,472	197,106
OmniAb, Inc.	20,422	92,722	72,294
Penumbra, Inc.	728	163,655	172,885
REVOLUTION Medicines, Inc.	3,502	169,554	153,177
Revvity, Inc.	1,638	183,726	182,817

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7% (continued)</u>			
<u>Health Care - 23.0% (continued)</u>			
Rocket Pharmaceuticals, Inc.	2,019	\$ 39,344	\$ 25,379
Sarepta Therapeutics, Inc.	949	119,144	115,389
Soleno Therapeutics, Inc.	1,938	98,518	87,113
STERIS PLC	556	121,523	114,291
Structure Therapeutics, Inc.^	1,250	46,601	33,900
Teleflex, Inc.	1,645	331,736	292,777
Traverse Therapeutics, Inc.	2,949	53,300	51,372
Vaxcyte, Inc.	3,372	281,779	276,032
Verona Pharma PLC^	1,131	45,742	52,524
Xenon Pharmaceuticals, Inc.	2,272	97,736	89,062
Total Health Care		6,565,474	6,501,403
 <u>Industrials - 23.5%</u>			
Alight, Inc. Class A	51,711	417,138	357,840
API Group Corporation	6,545	246,328	235,424
Aramark	11,404	421,852	425,483
Brady Corporation Class A	1,443	99,469	106,566
Chart Industries, Inc.	1,852	331,392	353,436
Clarivate PLC	40,019	238,562	203,297
Clean Harbors, Inc.	1,355	310,596	311,840
Cognex Corporation	2,740	110,671	98,256
Donaldson Co., Inc.	4,521	340,981	304,489
Gates Industrial Corporation PLC	16,571	329,287	340,865
Itron, Inc.	1,897	201,608	205,976
ITT, Inc.	2,421	347,883	345,912
Kadant, Inc.	386	138,234	133,166
LiveRamp Holdings, Inc.	8,224	258,492	249,763
Mirion Technologies, Inc.	32,449	450,117	566,235
MSA Safety, Inc.	929	164,427	154,000
Nordson Corporation	500	128,458	104,620
OSI Systems, Inc.	3,229	495,599	540,631
Rentokil Initial PLC^	18,261	505,940	462,369
Saia, Inc.	653	365,003	297,592
SPX Technologies, Inc.	1,059	172,220	154,106
Standardaero, Inc.	7,509	207,870	185,923
UL Solutions, Inc. Class A	3,995	179,231	199,271
Zurn Elkay Water Solutions Corporation	8,421	304,751	314,103
Total Industrials		6,766,109	6,651,163

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7% (continued)</u>			
<u>Materials - 6.8%</u>			
Carlisle Cos., Inc.	588	\$ 246,006	\$ 216,878
Crown Holdings, Inc.	4,564	395,622	377,397
Gerresheimer AG	503	39,830	36,981
Sensient Technologies Corporation	6,178	460,835	440,244
Silgan Holdings, Inc.	6,960	369,223	362,268
Summit Materials, Inc. Class A	10,040	466,124	508,024
Total Materials		1,977,640	1,941,792
<u>Real Estate - 0.6%</u>			
Colliers International Group, Inc.	1,170	164,483	159,085
Total Real Estate		164,483	159,085
<u>Technology - 18.3%</u>			
Aspen Technology, Inc.	608	139,737	151,775
Blackbaud, Inc.	7,803	616,226	576,798
CACI International, Inc. Class A	443	194,351	178,999
Clearwater Analytics Holdings, Inc. Class A	6,953	175,344	191,347
Consensus Cloud Solutions, Inc.	5,991	128,713	142,945
Dayforce, Inc.	2,696	195,837	195,838
Doximity, Inc. Class A	4,385	196,737	234,115
Dynatrace, Inc.	7,041	359,505	382,678
Entegris, Inc.	1,635	193,176	161,963
Flex Ltd.	10,824	371,265	415,533
Ibotta, Inc. Class A	1,416	104,315	92,153
MACOM Technology Solutions Holdings, Inc.	1,079	138,384	140,173
Maximus, Inc.	4,072	325,366	303,975
NICE Ltd.^	985	201,823	167,292
ON Semiconductor Corporation	5,441	391,635	343,055
PagerDuty, Inc.	10,997	226,880	200,805
SS&C Technologies Holdings, Inc.	9,887	695,947	749,237
Teledyne Technologies, Inc.	1,181	533,789	548,138
Total Technology		5,189,030	5,176,819
<u>Utilities - 0.7%</u>			
NRG Energy, Inc.	2,278	191,698	205,521
Total Utilities		191,698	205,521
Total Common Stocks		27,686,956	27,380,076

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Real Estate Investment Trusts - 1.0%			
Real Estate - 1.0%			
Lamar Advertising Co. Class A	2,255	\$ 282,534	\$ 274,524
Total Real Estate		282,534	274,524
Total Real Estate Investment Trusts		282,534	274,524
Money Market Trusts - 2.4%			
NT Collective Government Short Term Investment Fund	684,954	684,954	684,954
Total Money Market Trusts		684,954	684,954
Total Investments - 100.1%		\$ 28,654,444	28,339,554
Other Assets and Liabilities, Net - (0.1)%			(26,463)
Net Assets - 100.0%			\$ 28,313,091

^ American Depositary Receipt

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 26,183,126	92.5%
Germany	1,834,194	6.5%
Canada	172,599	0.6%
Switzerland	149,635	0.5%
Total	\$ 28,339,554	100.1%

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	\$ 27,380,076	\$ -	\$ -	\$ -	\$ 27,380,076
Real Estate Investment Trusts	274,524	-	-	-	274,524
Money Market Trusts	-	-	-	684,954	684,954
Total	\$ 27,654,600	\$ -	\$ -	\$ 684,954	\$ 28,339,554

\*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 Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

**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 89.0% 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	Sales Proceeds	Realized Gain
Equity	\$ 31,032,715	\$ 3,205,535	\$ 142,310
Money Market	6,494,580	5,809,626	-
Total	<u>\$ 37,527,295</u>	<u>\$ 9,015,161</u>	<u>\$ 142,310</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

##### Assets

Investments in securities, at fair value (cost \$28,654,444)	\$ 28,339,554
Dividends receivable	8,460
Receivable for fund units sold	7,611
Receivable for investment securities sold	3,844
Foreign tax reclaim receivable	928
Total assets	<u>28,360,397</u>

##### Liabilities

Accrued trustee and sub-advisor fees	23,479
Payable for fund units redeemed	22,464
Payable to custodian	838
Accrued professional services and other operating expenses	525
Total liabilities	<u>47,306</u>

<b>Net Assets</b>	<b>\$ <u>28,313,091</u></b>
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#### Statement of Operations For the period from March 15, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$330)	\$ 78,152
Total income	<u>78,152</u>

##### Expenses

Trustee and sub-advisor fees	53,608
Professional services and other operating expenses	525
Total expenses	<u>54,133</u>
Net investment income	<u>24,019</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	142,310
Foreign currency transactions	80
Net realized gain	<u>142,390</u>

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

Investments	(314,890)
Translation of assets and liabilities in foreign currencies	(26)
Change in net unrealized gain / loss	<u>(314,916)</u>
Net realized and unrealized gain / loss	<u>(172,526)</u>

<b>Decrease in net assets from operations</b>	<b>\$ <u>(148,507)</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 Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

#### Statement of Changes in Net Assets For the period from March 15, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment income	\$ 24,019
Net realized gain	142,390
Change in net unrealized gain / loss	(314,916)
Decrease in net assets from operations	<u>(148,507)</u>

##### **Unit transactions**

Proceeds from units issued	
Class III	30,483,797
Value of units redeemed	
Class III	<u>(2,022,199)</u>
Increase in net assets resulting from unit transactions	<u>28,461,598</u>
Increase in net assets	28,313,091
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 28,313,091</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

#### Financial Highlights

For the period from March 15, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class III
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0188
Net realized and unrealized gain / loss <sup>(1)</sup>	0.7834
Total from investment operations	0.8022
<b>Net asset value, end of period</b>	<b>\$ 10.8022</b>
 <b>Total Return</b>	 8.02% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.50% <sup>#</sup>
Net investment income	0.22% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	2,812,903
Redeemed	(191,863)
Units, end of period	2,621,040

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

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 98.2%</b>			
<b>Communications - 1.3%</b>			
AST SpaceMobile, Inc.	36,800	\$ 374,927	\$ 776,480
Cable One, Inc.	1,939	898,655	702,151
Ziff Davis, Inc.	27,783	1,855,503	1,509,728
<b>Total Communications</b>		<b>3,129,085</b>	<b>2,988,359</b>
<b>Consumer Discretionary - 6.8%</b>			
Atlanta Braves Holdings, Inc. Class C	27,967	1,097,471	1,070,017
Beacon Roofing Supply, Inc.	11,106	1,064,388	1,128,147
Cavco Industries, Inc.	2,018	1,033,439	900,492
Churchill Downs, Inc.	15,283	1,955,520	2,040,892
Dream Finders Homes, Inc. Class A	40,774	1,318,677	948,811
Driven Brands Holdings, Inc.	98,309	1,348,107	1,586,707
Etsy, Inc.	12,177	833,201	644,042
On Holding AG Class A	5,676	330,343	310,875
Stride, Inc.	33,454	2,020,833	3,476,874
Thor Industries, Inc.	8,594	1,037,600	822,532
Wendy's Co./The	89,806	1,618,467	1,463,838
Williams-Sonoma, Inc.	7,088	896,201	1,312,556
<b>Total Consumer Discretionary</b>		<b>14,554,247</b>	<b>15,705,783</b>
<b>Consumer Staples - 2.5%</b>			
BellRing Brands, Inc.	39,644	2,292,276	2,986,779
Casey's General Stores, Inc.	7,051	2,311,042	2,793,818
<b>Total Consumer Staples</b>		<b>4,603,318</b>	<b>5,780,597</b>
<b>Energy - 3.0%</b>			
ChampionX Corporation	19,531	600,925	531,048
EnerSys	26,587	2,435,505	2,457,436
Magnolia Oil & Gas Corporation Class A	114,129	2,703,220	2,668,336
Weatherford International PLC	16,798	1,665,926	1,203,241
<b>Total Energy</b>		<b>7,405,576</b>	<b>6,860,061</b>
<b>Financials - 9.7%</b>			
Axis Capital Holdings Ltd.	29,108	1,967,577	2,579,551
Broadridge Financial Solutions, Inc.	16,240	3,378,628	3,671,702
Cboe Global Markets, Inc.	3,269	662,267	638,763
Euronet Worldwide, Inc.	28,409	3,055,030	2,921,581
Kinsale Capital Group, Inc.	3,351	1,472,609	1,558,651
LPL Financial Holdings, Inc.	12,289	3,394,572	4,012,481

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Financials - 9.7% (continued)</u>			
Shift4 Payments, Inc. Class A	25,825	\$ 2,016,399	\$ 2,680,118
Walker & Dunlop, Inc.	19,727	1,972,423	1,917,662
WEX, Inc.	13,241	2,806,826	2,321,412
Total Financials		20,726,331	22,301,921
 <u>Health Care - 22.6%</u>			
89bio, Inc.	59,016	592,073	461,505
Arcellx, Inc.	8,396	516,572	643,889
Ardelyx, Inc.	86,313	680,415	437,607
Ascendis Pharma A/S^	12,358	1,907,462	1,701,326
Avadel Pharmaceuticals PLC	125,264	1,586,160	1,316,525
Avidity Biosciences, Inc.	18,890	756,375	549,321
Biohaven Ltd.	32,188	1,507,053	1,202,222
Bio-Techne Corporation	20,831	1,514,062	1,500,457
Bridgebio Pharma, Inc.	21,973	684,475	602,939
Bruker Corporation	25,131	2,026,613	1,473,179
Centessa Pharmaceuticals PLC^	29,312	499,675	490,976
Crinetics Pharmaceuticals, Inc.	16,885	855,518	863,330
Disc Medicine, Inc.	5,965	392,709	378,181
Dyne Therapeutics, Inc.	18,890	673,542	445,048
Edgewise Therapeutics, Inc.	13,812	281,559	368,780
Glaukos Corporation	17,845	1,848,546	2,675,679
Globus Medical, Inc. Class A	56,494	3,417,818	4,672,619
HealthEquity, Inc.	17,310	1,478,072	1,660,895
ICU Medical, Inc.	16,012	1,830,746	2,484,582
Ideaya Biosciences, Inc.	27,030	1,139,357	694,671
Insmid, Inc.	15,789	572,495	1,090,073
Inspire Medical Systems, Inc.	7,538	1,522,476	1,397,394
Janux Therapeutics, Inc.	11,486	621,878	614,960
Lantheus Holdings, Inc.	36,819	2,735,899	3,293,828
Ligand Pharmaceuticals, Inc.	18,409	1,570,028	1,972,524
Madrigal Pharmaceuticals, Inc.	1,157	354,678	357,016
Mirum Pharmaceuticals, Inc.	24,661	843,293	1,019,732
Neogen Corporation	74,730	1,217,694	907,222
NeoGenomics, Inc.	80,306	1,350,836	1,323,443
Neurocrine Biosciences, Inc.	11,718	1,554,674	1,599,507
OmniAb, Inc.	155,353	847,011	549,950
Penumbra, Inc.	6,039	1,254,905	1,434,142
REVOLUTION Medicines, Inc.	29,634	986,985	1,296,191

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Health Care - 22.6% (continued)</u>			
Revvity, Inc.	12,496	\$ 1,340,760	\$ 1,394,679
Rocket Pharmaceuticals, Inc.	13,589	399,505	170,814
Sarepta Therapeutics, Inc.	10,577	1,425,801	1,286,057
Soleno Therapeutics, Inc.	15,476	755,766	695,646
STERIS PLC	4,715	1,083,868	969,215
Structure Therapeutics, Inc.^	9,227	403,201	250,236
Teleflex, Inc.	11,362	2,588,324	2,022,209
Traverse Therapeutics, Inc.	20,816	359,369	362,615
Vaxcyte, Inc.	27,717	2,197,900	2,268,914
Verona Pharma PLC^	7,507	301,243	348,625
Xenon Pharmaceuticals, Inc.	18,819	817,116	737,705
Total Health Care		51,294,507	51,986,428
 <u>Industrials - 25.2%</u>			
Alight, Inc. Class A	426,557	3,722,529	2,951,774
API Group Corporation	51,352	1,889,552	1,847,131
Aramark	94,563	3,165,315	3,528,146
Brady Corporation Class A	15,206	927,901	1,122,963
Chart Industries, Inc.	14,083	2,241,617	2,687,600
Clarivate PLC	238,094	1,918,148	1,209,517
Clean Harbors, Inc.	11,412	2,249,786	2,626,358
Cognex Corporation	15,098	588,528	541,414
Donaldson Co., Inc.	34,943	2,368,867	2,353,411
Gates Industrial Corporation PLC	135,099	2,183,621	2,778,986
Itron, Inc.	15,927	1,323,312	1,729,354
ITT, Inc.	20,548	2,679,655	2,935,898
Kadant, Inc.	3,130	966,046	1,079,819
LiveRamp Holdings, Inc.	57,905	2,077,229	1,758,575
Mirion Technologies, Inc.	270,417	3,012,950	4,718,777
MSA Safety, Inc.	7,623	1,359,226	1,263,665
Nordson Corporation	4,335	1,169,274	907,055
OSI Systems, Inc.	25,858	3,669,447	4,329,405
Rentokil Initial PLC^	160,876	4,448,411	4,073,380
Saia, Inc.	5,456	3,032,020	2,486,463
SPX Technologies, Inc.	18,056	2,064,550	2,627,509
Standardaero, Inc.	60,853	1,590,406	1,506,720
UL Solutions, Inc. Class A	30,448	1,072,096	1,518,746
Westinghouse Air Brake Technologies Corporation	13,018	1,801,856	2,468,083

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Industrials - 25.2% (continued)</u>			
Zurn Elkay Water Solutions Corporation	76,742	\$ 2,549,393	\$ 2,862,477
Total Industrials		54,071,735	57,913,226
<u>Materials - 6.6%</u>			
Carlisle Cos., Inc.	4,949	1,825,634	1,825,389
Crown Holdings, Inc.	39,357	3,112,430	3,254,430
Sensient Technologies Corporation	47,910	3,305,209	3,414,067
Silgan Holdings, Inc.	50,031	2,479,806	2,604,114
Summit Materials, Inc. Class A	80,712	3,552,995	4,084,027
Total Materials		14,276,074	15,182,027
<u>Real Estate - 0.6%</u>			
Colliers International Group, Inc.	9,659	1,245,052	1,313,334
Total Real Estate		1,245,052	1,313,334
<u>Technology - 19.0%</u>			
Aspen Technology, Inc.	4,839	945,828	1,207,960
Blackbaud, Inc.	65,800	4,675,789	4,863,936
CACI International, Inc. Class A	3,735	1,427,768	1,509,164
Clearwater Analytics Holdings, Inc. Class A	56,066	1,214,058	1,542,936
Consensus Cloud Solutions, Inc.	48,877	935,801	1,166,205
Dayforce, Inc.	21,655	1,574,587	1,573,019
Doximity, Inc. Class A	41,004	1,344,209	2,189,204
Dynatrace, Inc.	60,023	3,074,711	3,262,250
Entegris, Inc.	12,961	1,687,585	1,283,917
Flex Ltd.	104,473	3,112,238	4,010,718
Ibotta, Inc. Class A	11,647	883,761	757,987
MACOM Technology Solutions Holdings, Inc.	9,453	932,531	1,228,039
Maximus, Inc.	32,771	2,662,457	2,446,355
NICE Ltd.^	7,797	1,829,678	1,324,243
ON Semiconductor Corporation	45,343	3,458,222	2,858,876
PagerDuty, Inc.	86,358	1,970,828	1,576,897
SS&C Technologies Holdings, Inc.	83,287	5,592,275	6,311,489
Teledyne Technologies, Inc.	9,992	4,407,527	4,637,587
Total Technology		41,729,853	43,750,782

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Utilities - 0.9%</u>			
NRG Energy, Inc.	22,372	\$ 1,321,741	\$ 2,018,402
Total Utilities		1,321,741	2,018,402
Total Common Stocks		214,357,519	225,800,920
<u>Real Estate Investment Trusts - 0.9%</u>			
<u>Real Estate - 0.9%</u>			
Lamar Advertising Co. Class A	16,157	1,898,249	1,966,953
Total Real Estate		1,898,249	1,966,953
Total Real Estate Investment Trusts		1,898,249	1,966,953
<u>Money Market Trusts - 1.1%</u>			
NT Collective Government Short Term Investment Fund	2,583,945	2,583,945	2,583,945
Total Money Market Trusts		2,583,945	2,583,945
Total Investments - 100.2%		\$ 218,839,713	230,351,818
Other Assets and Liabilities, Net - (0.2)%			(460,886)
Net Assets - 100.0%			\$ 229,890,932

^ American Depositary Receipt

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	\$ 225,800,920	\$ -	\$ -	\$ -	\$ 225,800,920
Real Estate Investment Trusts	1,966,953	-	-	-	1,966,953
Money Market Trusts	-	-	-	2,583,945	2,583,945
Total	\$ 227,767,873	\$ -	\$ -	\$ 2,583,945	\$ 230,351,818

\*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 99.5% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 301,476,783	\$ 87,798,154	\$ 2,577,139
Money Market	213,586,028	211,002,083	-
Total	<u>\$ 515,062,811</u>	<u>\$ 298,800,237</u>	<u>\$ 2,577,139</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

##### Assets

Investments in securities, at fair value (cost \$218,839,713)	\$ 230,351,818
Cash and cash equivalents	55,256
Dividends receivable	42,102
Foreign tax reclaim receivable	217
Total assets	<u>230,449,393</u>

##### Liabilities

Payable for fund units redeemed	293,173
Accrued trustee and sub-advisor fees	257,313
Accrued professional services and other operating expenses	7,975
Total liabilities	<u>558,461</u>

<b>Net Assets</b>	<b><u>\$ 229,890,932</u></b>
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#### Statement of Operations For the period from February 23, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 1,045,644
Total income	<u>1,045,644</u>

##### Expenses

Trustee and sub-advisor fees	813,751
Professional services and other operating expenses	7,975
Total expenses	<u>821,726</u>
Net investment income	<u>223,918</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,577,139
Net realized gain	<u>2,577,139</u>
Change in net unrealized gain / loss on:	
Investments	11,512,105
Change in net unrealized gain / loss	<u>11,512,105</u>
Net realized and unrealized gain / loss	<u>14,089,244</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 14,313,162</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

#### Statement of Changes in Net Assets For the period from February 23, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment income	\$ 223,918
Net realized gain	2,577,139
Change in net unrealized gain / loss	11,512,105
Increase in net assets from operations	<u>14,313,162</u>

##### **Unit transactions**

Proceeds from units issued	
Class III	239,276,056

Value of units redeemed	
Class III	<u>(23,698,286)</u>

Increase in net assets resulting from unit transactions	<u>215,577,770</u>
Increase in net assets	229,890,932

Net assets, beginning of period	-
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<b>Net assets, end of period</b>	<u><u>\$ 229,890,932</u></u>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

#### Financial Highlights

For the period from February 23, 2024 (date of inception) to December 31, 2024

#### Per Unit Operating Performance

	Class III
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0123
Net realized and unrealized gain / loss <sup>(1)</sup>	0.9056
Total from investment operations	0.9179
<b>Net asset value, end of period</b>	<b>\$ 10.9179</b>

**Total Return** 9.18%<sup>^</sup>

#### Supplemental Data

Ratio to average net assets:	
Expenses	0.50% <sup>#</sup>
Net investment income	0.14% <sup>#</sup>

#### Unit Activity

Units, beginning of period	-
Issued	23,303,974
Redeemed	(2,247,648)
Units, end of period	21,056,326

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

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### 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 Janus Henderson Investors US LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each 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 Janus Henderson Investors US LLC

### 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.

**Forward Foreign Currency Contracts** – A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

The Funds may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Funds enter into a forward contract to sell an amount of foreign currency, the Funds' custodian will place assets in a segregated account of the Funds in an amount not less than the value of the Funds' total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Funds' commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract. Fluctuations in the value of the open forward foreign



## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2024

currency contracts are recorded daily for book purposes as unrealized gain or loss on foreign forward currency contracts by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have been sold or matured.

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

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

**Mortgage-Backed Securities and 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.

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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2024

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

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

**Swap Agreements** – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter ("OTC") market or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Notes to the Financial Statements (continued)

December 31, 2024

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.

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 and realized capital gains distributions from Underlying Funds are recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

**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.

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

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

**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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**  
**Notes to the Financial Statements (continued)**  
**December 31, 2024**

**Note 4 – Fees and Expenses**

**Trustee, Sub-Advisor and Administrative Services 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.

<b>Fee Class</b>	<b>Trustee Fee</b>	<b>Sub-Advisor Fee</b>	<b>Administrative Services Fee</b>	<b>Sub-Advisor Fee Waiver</b>
<b>Janus Henderson Balanced Collective Fund</b>				
Class III	4.25	30.75	N/A	N/A
<b>Janus Henderson Developed World Bond Collective Fund</b>				
Class I	6	40	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million
Class III	6	34	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**  
**Notes to the Financial Statements (continued)**  
**December 31, 2024**

<b>Fee Class</b>	<b>Trustee Fee</b>	<b>Sub-Advisor Fee</b>	<b>Administrative Services Fee</b>	<b>Sub-Advisor Fee Waiver</b>
<b>Janus Henderson Enterprise Collective Fund</b>				
Class O	0	0 <sup>(1)</sup>	N/A	N/A
Class I	7	53	N/A	N/A
Class M	7	43 on assets less than \$300 million	N/A	N/A
		41 on assets over \$300 million		
Class III	7	43	N/A	N/A
Class U	7	41	N/A	N/A
Class MS	7	41	N/A	N/A
<b>Janus Henderson Growth and Income Collective Fund</b>				
Class IV	6	29	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million
<b>Janus Henderson International Alpha Equity Collective Fund</b>				
Class III	7	43	N/A	N/A
Class U <sup>(2)</sup>	7	41 on assets less than \$500 million	N/A	N/A
		39 on assets over \$500 million		
Class D	7	40	N/A	N/A

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

<b>Fee Class</b>	<b>Trustee Fee</b>	<b>Sub-Advisor Fee</b>	<b>Administrative Services Fee</b>	<b>Sub-Advisor Fee Waiver</b>
Class SM	7	43 on first \$50 million of assets  38 on the next \$50 million of assets  36 on the next \$200 million of assets  33 on assets beyond \$300 million	N/A	N/A
<b>Janus Henderson Small Cap Growth Alpha Collective Fund</b>				
Class I	7	23 on assets less than \$500 million  18 on assets between \$500 million and \$1 billion  13 on assets over \$1 billion	N/A	N/A
Class II	7	13	N/A	N/A
<b>Janus Henderson Triton Collective Fund</b>				
Class III	7	43	N/A	N/A
<b>Janus Henderson US SMID Cap Growth Collective Fund</b>				
Class III	7	43	N/A	N/A

<sup>(1)</sup> Sub-Advisor fee rate is 38 basis points and accrued in the Mid Cap Growth Fund II.

<sup>(2)</sup> Prior to June 28, 2024, the Sub-Advisor Fee for Class U was:

43 on assets less than \$250 million  
41 on assets between \$250 million and \$500 million  
39 on assets over \$500 million

**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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Notes to the Financial Statements (continued)

December 31, 2024

**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.

**Administrative Services Fee** – These annualized fees are accrued daily and payable quarterly in arrears. These fees are intended to enable a participating plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping and other administrative services provided to a participating plan.

**Operating Expenses** – In addition to the fees described above, the Funds bear 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 Funds' assets, including, without limitation, brokerage commission and other expenses, are also charged against the Funds.

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. For the Janus Henderson Balanced Collective Fund, the Sub-Advisor has agreed to reimburse the total expenses of the Janus Henderson Balanced Fund - Class N Shares, the underlying fund. This reimbursement is accrued daily and received quarterly in arrears. Such reimbursement for the year ended December 31, 2024, is included in the Statement of Operations as contributions from Sub-Advisor for acquired fund fees and expenses.

#### Note 5 – Derivative Transactions

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

#### Janus Henderson Developed World Bond Collective Fund

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 511,063	\$ 511,063 *
Forward Foreign Currency Contracts	-	2,264,823	-	2,264,823
Futures	279,158	-	-	279,158 *
	<u>\$ 279,158</u>	<u>\$ 2,264,823</u>	<u>\$ 511,063</u>	<u>\$ 3,055,044</u>
Liabilities	Interest Rate Contracts	Foreign Exchange Contracts	Total	
Forward Foreign Currency Contracts	\$ -	\$ (667,356)	\$ (667,356)	
Futures	(696,296)	-	(696,296) *	
	<u>\$ (696,296)</u>	<u>\$ (667,356)</u>	<u>\$ (1,363,652)</u>	



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Notes to the Financial Statements (continued)

December 31, 2024

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 1,479,392	\$ -	\$ 1,479,392
Futures	497,409	-	-	497,409
Swaps	-	-	(55,065)	(55,065)
	<u>\$ 497,409</u>	<u>\$ 1,479,392</u>	<u>\$ (55,065)</u>	<u>\$ 1,921,736</u>

  

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 4,062,171	\$ -	\$ 4,062,171
Futures	(2,598,851)	-	-	(2,598,851)
Swaps	-	-	(33,843)	(33,843)
	<u>\$ (2,598,851)</u>	<u>\$ 4,062,171</u>	<u>\$ (33,843)</u>	<u>\$ 1,429,477</u>

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

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

### Janus Henderson Developed World Bond Collective Fund

Futures:	
Average notional value of buy contracts	\$ 62,205,769
Average notional value of sell contracts	\$ 10,450,754 <sup>(a)</sup>
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 6,442,821 <sup>(b)</sup>
Average notional value of sell contracts	\$ 6,500,000 <sup>(a)</sup>
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 65,058,475
Average notional value of sell contracts	\$ 12,066,962

<sup>(a)</sup> Positions were open for two months during the year.

<sup>(b)</sup> Positions were open for one month during the year.

For financial reporting purposes, the Funds do not offset derivative assets and liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2024

Agreement is a bilateral agreement between a fund and a counterparty that governs OTC traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

#### Janus Henderson Developed World Bond Collective Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged	Net Exposure
	Assets	Liabilities			
BNP Paribas	\$ 2,264,823	\$ (667,356)	\$ 1,597,467	\$ —	\$ 1,597,467
	\$ 2,264,823	\$ (667,356)	\$ 1,597,467	\$ —	\$ 1,597,467

#### Note 6 – Related Party Transactions

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

**Note 7 – 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/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Bank Loans, Capitalization, Cash Drag, Convertible Securities, Credit and Counterparty, Credit Default Swaps, Currency, Depositary Receipts, Derivatives, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Industry and Sector Investing, Interest Rate, Investment-Grade Securities, IPO, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Options, Passive Management, Preferred Stocks, Pricing, Real Estate/REIT Sector, Restricted/Illiquid Securities, Securities Lending, Small Cap, Sovereign Debt, Swaps, U.S. Government Obligations, Value Investing, Variable-Rate Securities, Warrants.