



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**MARTIN CURRIE EMERGING MARKETS CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## MARTIN CURRIE EMERGING MARKETS CIT

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## **Report of Independent Auditors**

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

### ***Opinion***

We have audited the accompanying financial statements of Martin Currie Emerging Markets CIT (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, and of changes in net assets for the year then ended, 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 the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended, and the financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.8%			
Communications - 12.9%			
MakeMyTrip Ltd.	20,512	\$ 2,137,516	\$ 2,303,088
Meituan Class B	360,240	6,176,345	7,035,113
Tencent Holdings Ltd.	411,900	16,697,908	22,111,664
Trip.com Group Ltd.^	58,182	3,006,302	3,994,776
Total Communications		28,018,071	35,444,641
Consumer Discretionary - 13.4%			
Alibaba Group Holding Ltd.^	71,727	5,722,291	6,081,732
Alibaba Group Holding Ltd.	313,180	8,635,760	3,322,116
BYD Co. Ltd. Class H	84,500	2,978,316	2,900,083
Contemporary Amperex Technology Co. Ltd. Class A	138,620	4,590,502	5,022,532
JD.com, Inc.^	86,965	3,370,414	3,015,077
JD.com, Inc. Class A	18,842	588,692	329,883
Maruti Suzuki India Ltd.	36,162	4,365,659	4,586,430
MercadoLibre, Inc.	1,931	3,268,497	3,283,550
Minth Group Ltd.	974,000	1,629,874	1,895,851
Titan Co. Ltd.	172,366	6,615,406	6,549,561
Total Consumer Discretionary		41,765,411	36,986,815
Consumer Staples - 1.6%			
Proya Cosmetics Co. Ltd. Class A	142,410	2,064,586	1,643,006
Robinsons Retail Holdings, Inc.	454,860	322,718	283,083
Wal-Mart de Mexico S.A.B. de C.V.	914,600	3,483,395	2,414,418
Total Consumer Staples		5,870,699	4,340,507
Energy - 3.0%			
Cosan S.A.	866,808	2,811,574	1,144,921
Reliance Industries Ltd.	498,769	7,773,762	7,080,975
Total Energy		10,585,336	8,225,896
Financials - 26.8%			
AIA Group Ltd.	655,000	5,625,819	4,747,263
Al Rajhi Bank	246,393	5,692,588	6,203,433
B3 S.A. - Brasil Bolsa Balcao	1,447,100	3,581,210	2,417,357
Bank Negara Indonesia Persero Tbk PT	7,818,100	2,530,484	2,113,000
Capitec Bank Holdings Ltd.	31,501	3,294,448	5,232,371
China Merchants Bank Co. Ltd. Class H	1,208,000	4,658,848	6,220,431
Grupo Financiero Banorte S.A.B. de C.V. Class O	415,500	3,814,071	2,677,113
HDFC Bank Ltd.^	193,124	12,071,153	12,332,899
ICICI Bank Ltd.^	339,655	7,834,524	10,142,098

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

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
<u>Financials - 26.8% (continued)</u>			
Kotak Mahindra Bank Ltd.	205,802	\$ 4,653,332	\$ 4,293,384
Odontoprev S.A.	904,370	1,977,837	1,589,786
Ping An Insurance Group Co. of China Ltd. Class H	916,000	5,046,655	5,430,236
Powszechna Kasa Oszczednosci Bank Polski S.A.	173,272	2,429,364	2,506,835
PT Bank Rakyat Indonesia (Persero) Tbk	15,730,000	5,312,364	3,987,474
Shinhan Financial Group Co. Ltd.	116,751	4,041,762	3,778,953
Total Financials		<u>72,564,459</u>	<u>73,672,633</u>
<u>Health Care - 2.6%</u>			
Apollo Hospitals Enterprise Ltd.	49,342	4,069,054	4,205,125
Dr. Sulaiman Al Habib Medical Services Group Co.	22,114	1,706,267	1,650,281
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	35,000	1,373,796	1,215,691
Total Health Care		<u>7,149,117</u>	<u>7,071,097</u>
<u>Industrials - 3.1%</u>			
Shenzhen Inovance Technology Co. Ltd. Class A	397,875	3,441,947	3,174,762
WEG S.A.	623,500	4,371,844	5,325,817
Total Industrials		<u>7,813,791</u>	<u>8,500,579</u>
<u>Materials - 3.7%</u>			
Antofagasta PLC	215,224	4,512,279	4,285,790
LG Chem Ltd.	9,347	3,481,277	1,587,304
UltraTech Cement Ltd.	33,112	3,398,566	4,419,259
Total Materials		<u>11,392,122</u>	<u>10,292,353</u>
<u>Technology - 31.7%</u>			
Delta Electronics, Inc.	265,303	2,543,253	3,483,748
EPAM Systems, Inc.	7,553	2,240,163	1,766,042
Globalwafers Co. Ltd.	231,000	4,207,629	2,688,054
Globant S.A.	25,375	5,175,651	5,440,907
MediaTek, Inc.	101,000	3,667,043	4,359,225
Quanta Computer, Inc.	417,000	4,105,561	3,650,475
Samsung Electronics Co. Ltd.	397,540	21,244,489	14,366,150
SK Hynix, Inc.	76,163	7,581,282	8,996,872
Taiwan Semiconductor Manufacturing Co. Ltd.^	192,646	28,954,845	38,045,659
Tata Consultancy Services Ltd.	92,472	4,307,479	4,422,822
Total Technology		<u>84,027,395</u>	<u>87,219,954</u>
Total Common Stocks		<u>269,186,401</u>	<u>271,754,475</u>

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

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.2%			
NT Collective Government Short Term Investment Fund	3,295,562	\$ 3,295,562	\$ 3,295,562
Total Money Market Trusts		3,295,562	3,295,562
Total Investments - 100.0%		\$ 272,481,963	275,050,037
Other Assets and Liabilities, Net - (0.0)%			(27,854)
Net Assets - 100.0%			\$ 275,022,183

^ 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	\$ 89,701,389	32.6%
Hong Kong	53,992,641	19.6%
India	35,557,554	12.9%
Korea	28,729,280	10.4%
Taiwan	14,181,502	5.2%
China	11,055,992	4.0%
Brazil	10,477,881	3.8%
Saudi Arabia	7,853,714	2.9%
Indonesia	6,100,474	2.2%
South Africa	5,232,371	1.9%
Mexico	5,091,531	1.9%
United Kingdom	4,285,790	1.6%
Poland	2,506,835	0.9%
Philippines	283,083	0.1%
Total	\$ 275,050,037	100.0%

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### 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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 271,754,475	\$ -	\$ -	\$ -	\$ 271,754,475
Money Market Trusts	-	-	-	3,295,562	3,295,562
Total	\$ 271,754,475	\$ -	\$ -	\$ 3,295,562	\$ 275,050,037

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.7% 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	\$ 230,754,154	\$ 821,763,947	\$ (90,838,046)
Money Market	312,903,027	324,679,746	-
Total	\$ 543,657,181	\$ 1,146,443,693	\$ (90,838,046)



# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$272,481,963)	\$ 275,050,037
Foreign currency, at fair value (cost \$8)	8
Dividends receivable	395,796
Receivable for fund units sold	77,609
Receivable for expense reimbursement	2,393
Receivable for investment securities sold	1,604
Foreign tax reclaim receivable	821
Total assets	<u>275,528,268</u>
<b>Liabilities</b>	
Accrued trustee and sub-advisor fees	497,119
Accrued professional services and other operating expenses	7,777
Payable to custodian	1,089
Payable for fund units redeemed	100
Total liabilities	<u>506,085</u>
<b>Net Assets</b>	<u>\$ 275,022,183</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends (net of withholding taxes of \$1,467,278)	\$ 11,673,360
Total income	<u>11,673,360</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	3,559,321
Professional services and other operating expenses	11,057
Expense reimbursement from sub-advisor	(7,205)
Total expenses	<u>3,563,173</u>
Net investment income	<u>8,110,187</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of \$271,559)	(90,838,046)
Foreign currency transactions	(337,323)
Net realized loss	<u>(91,175,369)</u>
Change in net unrealized gain / loss on:	
Investments	122,807,504
Translation of assets and liabilities in foreign currencies	(18,136)
Change in net unrealized gain / loss	<u>122,789,368</u>
Net realized and unrealized gain / loss	<u>31,613,999</u>
<b>Increase in net assets from operations</b>	<u>\$ 39,724,186</u>

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 8,110,187
Net realized loss	(91,175,369)
Change in net unrealized gain / loss	122,789,368
Increase in net assets from operations	<u>39,724,186</u>

##### Unit transactions

Proceeds from units issued	
Class R	49,526,441
Class R1	69,210,089
Class R2	3,150
Class R3	19,392,118
Class R-INT	8,390,376
Total proceeds from units issued	<u>146,522,174</u>

##### Value of units redeemed

Class R	(291,578)
Class R1	(47,767,863)
Class R3	(317,798,031)
Class R4 <sup>^</sup>	(376,384,668)
Class R-INT	(15,705,283)
Total value of units redeemed	<u>(757,947,423)</u>

Decrease in net assets resulting from unit transactions	<u>(611,425,249)</u>
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Decrease in net assets	(571,701,063)
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Net assets, beginning of year	<u>846,723,246</u>
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<b>Net assets, end of year</b>	<u><u>\$ 275,022,183</u></u>
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<sup>^</sup> All Class R4 units were redeemed on 6/28/2024. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

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

Per Unit Operating Performance	Class R	Class R1	Class R2
Net asset value, beginning of year	\$ 12.2500	\$ 12.3000	\$ 12.3200
Investment operations:			
Net investment income <sup>(1)</sup>	0.1354	0.1454	0.1448
Net realized and unrealized gain / loss <sup>(1)</sup>	0.2504	0.2545	0.2635
Total from investment operations	0.3858	0.3999	0.4083
<b>Net asset value, end of year</b>	<b>\$ 12.6358</b>	<b>\$ 12.6999</b>	<b>\$ 12.7283</b>
<b>Total Return</b>	<b>3.15%</b>	<b>3.25%</b>	<b>3.31%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.80%	0.70%	0.65%
Net expenses	0.80%	0.70%	0.65%
Net investment income	1.06%	1.14%	1.14%
<b>Unit Activity</b>			
Units, beginning of year	2,686,731	10,254,244	716,332
Issued	4,071,304	5,682,452	-
Redeemed	(19,664)	(3,670,829)	-
Units, end of year	6,738,371	12,265,867	716,332
<b>Per Unit Operating Performance</b>	<b>Class R3</b>	<b>Class R4</b>	<b>Class R-INT</b>
Net asset value, beginning of year	\$ 12.3200	\$ 12.3300	\$ 12.6400
Investment operations:			
Net investment income <sup>(1)</sup>	0.1534	0.1098	0.2257
Net realized and unrealized gain / loss <sup>(1)</sup>	0.2652	0.5192	0.2769
Total from investment operations	0.4186	0.6290	0.5026
<b>Net asset value, end of year</b>	<b>\$ 12.7386</b>	<b>\$ 12.9590<sup>«</sup></b>	<b>\$ 13.1426</b>
<b>Total Return</b>	<b>3.40%</b>	<b>5.10%<sup>^</sup></b>	<b>3.98%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.60%	0.54% <sup>#</sup>	0.07%
Net expenses	0.60%	0.54% <sup>#</sup>	0.07%
Net investment income	1.25%	1.78% <sup>#</sup>	1.72%
<b>Unit Activity</b>			
Units, beginning of year	23,713,155	29,043,719	2,262,538
Issued	1,584,050	-	655,747
Redeemed	(25,132,052)	(29,043,719)	(1,177,357)
Units, end of year	165,153	-	1,740,928

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

<sup>«</sup> All Class R4 units were redeemed on 6/28/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 6/28/2024.

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

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

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Notes to the Financial Statements

December 31, 2024

#### Note 1 – Organization

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

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

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

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

The investment objective of the Fund is to seek long-term capital growth. The Trustee has engaged Martin Currie, Inc. (the "Sub-Advisor") to provide investment advice in connection with the investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### Note 2 – Significant Accounting Policies

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

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

**Great Gray Collective Investment Trust**  
**Martin Currie Emerging Markets CIT**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

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

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

The Fund requires a plan to provide advance written notice of five business days for plan directed contributions and withdrawals which will exceed \$1 million or such other amount as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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

**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.

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

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

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

**Foreign Currency Translation** – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statement of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Notes to the Financial Statements (continued)

December 31, 2024

income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than Fund securities, resulting from changes in exchange rates.

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

**Fee Classes and Allocations** – The Fund offers multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each 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 Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

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

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

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

**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.

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**December 31, 2024**

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

**Note 3 – Fair Value Measurements**

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

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

**Note 4 – Fees and Expenses**

**Trustee and Sub-Advisor Fees**

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee <sup>(2)</sup>
Class R	10	70
Class R1	10	60
Class R2	10	55
Class R3	10	50

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Fee Class	Trustee Fee	Sub-Advisor Fee <sup>(2)</sup>
Class R4	8	47
Class R-INT	6.5 <sup>(1)</sup>	0

<sup>(1)</sup> For custody services only.

<sup>(2)</sup> The Sub-Advisor has agreed to waive its Sub-Advisor Fee and/or to reimburse expenses so that the annual Total Fees and Expenses do not exceed the values shown below. These waivers and/or reimbursements may be reduced or terminated at any time.

Unit Class R - 80 basis points

Unit Class R1 - 70 basis points

Unit Class R2 - 65 basis points

Unit Class R3 - 60 basis points

Unit Class R4 - 55 basis points

Unit Class R-INT - 15 basis points

**Trustee Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

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

**Operating Expenses** – In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund.

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

**Note 5 – 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.



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**Note 6 – In-Kind Redemptions**

During the year ended December 31, 2024, the Fund redeemed (redemption in-kind) securities and cash in exchange for the redemption of units. The securities were exchanged at their current fair value of \$613,530,407, with realized loss on in-kind redemptions of \$(84,515,190).

**Note 7 – Risks Associated with Investing in the Fund**

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

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

Active Management, Cash Drag, China Region, Country or Region, Currency, Emerging Markets, Equity Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Non-diversification, Restricted/Illiquid Securities.