



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

SELECT FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Select Funds

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Report of Independent Auditors

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

Opinions

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

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

- MassMutual Blue Chip Growth CIT
- MassMutual Growth Opportunities CIT
- Select Small Cap Growth Equity CIT

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 Select Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

MassMutual Blue Chip Growth CIT

The Fund seeks to generate a total return in excess of the Russell 1000® Growth Index benchmark over a full market cycle.

MassMutual Growth Opportunities CIT

The Fund seeks to generate a total return in excess of the Russell 1000® Growth Index benchmark over a full market cycle.

Select Small Cap Growth Equity CIT

The Fund seeks to generate a total return in excess of the Russell 2000® Growth Index benchmark over a full market cycle.

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 45.1%			
Loomis Sayles Large Cap Growth Trust Class B	1,920,909	\$ 79,960,524	\$ 122,246,614
Total Collective Funds		79,960,524	122,246,614
Common Stocks - 53.4%			
Communications - 9.3%			
Alphabet, Inc. Class A	10,511	1,376,074	1,989,732
Alphabet, Inc. Class C	49,324	6,456,776	9,393,263
Booking Holdings, Inc.	286	681,706	1,420,968
DoorDash, Inc. Class A	3,343	328,308	560,788
Meta Platforms, Inc. Class A	12,436	6,707,816	7,281,402
Netflix, Inc.	3,506	1,410,198	3,124,968
T-Mobile US, Inc.	6,800	1,022,316	1,500,964
Total Communications		17,983,194	25,272,085
Consumer Discretionary - 8.9%			
Amazon.com, Inc.	59,731	9,286,935	13,104,384
Carvana Co.	12,859	1,336,358	2,615,006
Chipotle Mexican Grill, Inc.	22,376	762,759	1,349,273
Lululemon Athletica, Inc.	759	271,148	290,249
NIKE, Inc. Class B	606	70,877	45,856
Ross Stores, Inc.	4,486	477,239	678,597
Sea Ltd.^	4,765	916,162	505,566
Tesla, Inc.	11,983	2,844,361	4,839,215
TJX Cos., Inc./The	5,133	400,976	620,118
Total Consumer Discretionary		16,366,815	24,048,264
Consumer Staples - 0.4%			
Colgate-Palmolive Co.	5,564	475,095	505,823
Dollar General Corporation	571	75,888	43,293
Mondelez International, Inc. Class A	4,065	284,912	242,802
Procter & Gamble Co./The	2,624	401,910	439,914
Total Consumer Staples		1,237,805	1,231,832
Energy - 0.1%			
Schlumberger N.V.	8,050	441,997	308,637
Total Energy		441,997	308,637
Financials - 4.8%			
Adyen N.V.^	18,155	273,604	266,152
Charles Schwab Corporation/The	6,215	430,824	459,972

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

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 53.4% (continued)</u>			
<u>Financials - 4.8% (continued)</u>			
Chubb Ltd.	5,129	\$ 1,113,860	\$ 1,417,143
Fiserv, Inc.	1,839	228,384	377,767
Goldman Sachs Group, Inc./The	1,142	455,477	653,932
Marsh & McLennan Cos., Inc.	2,821	498,202	599,209
Mastercard, Inc. Class A	6,728	2,473,010	3,542,763
Morgan Stanley	5,439	529,860	683,791
MSCI, Inc.	57	30,979	34,201
S&P Global, Inc.	1,198	477,370	596,640
Visa, Inc. Class A	13,598	3,152,816	4,297,512
Total Financials		9,664,386	12,929,082
<u>Health Care - 4.6%</u>			
AstraZeneca PLC^	1,208	74,692	79,148
Danaher Corporation	4,361	1,075,971	1,001,068
Elevance Health, Inc.	993	512,494	366,318
Eli Lilly & Co.	5,750	2,156,502	4,439,000
Humana, Inc.	1,479	682,684	375,237
Intuitive Surgical, Inc.	4,630	1,377,703	2,416,675
Stryker Corporation	2,124	542,422	764,746
Thermo Fisher Scientific, Inc.	1,821	970,200	947,339
UnitedHealth Group, Inc.	4,023	2,099,333	2,035,075
Zoetis, Inc.	150	26,602	24,439
Total Health Care		9,518,603	12,449,045
<u>Industrials - 1.1%</u>			
Cintas Corporation	1,596	169,932	291,589
GE Vernova, Inc.	1,185	111,086	389,782
General Electric Co.	5,713	523,748	952,871
Old Dominion Freight Line, Inc.	2,266	334,917	399,723
TE Connectivity PLC	3,775	531,019	539,712
TransDigm Group, Inc.	321	266,629	406,797
Veralto Corporation	845	78,270	86,063
Total Industrials		2,015,601	3,066,537
<u>Materials - 0.4%</u>			
Linde PLC	1,226	388,727	513,289
Sherwin-Williams Co./The	1,590	404,985	540,489
Total Materials		793,712	1,053,778

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

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 53.4% (continued)</u>			
<u>Technology - 23.4%</u>			
Advanced Micro Devices, Inc.	425	\$ 60,977	\$ 51,336
Apple, Inc.	54,812	9,078,258	13,726,021
ASML Holding N.V.	1,692	1,013,349	1,172,691
Atlassian Corporation Class A	364	56,113	88,590
BILL Holdings, Inc.	2,840	511,255	240,576
Broadcom, Inc.	12,461	2,629,848	2,888,958
Confluent, Inc. Class A	3,974	143,774	111,113
CrowdStrike Holdings, Inc. Class A	1,095	232,113	374,665
Datadog, Inc. Class A	1,795	204,303	256,488
Fortinet, Inc.	302	22,485	28,533
Intuit, Inc.	1,505	778,292	945,893
Lam Research Corporation	585	61,287	42,255
Microsoft Corporation	40,497	11,871,024	17,069,486
MongoDB, Inc.	565	127,650	131,538
Monolithic Power Systems, Inc.	993	444,519	587,558
NVIDIA Corporation	136,551	5,124,797	18,337,434
Roper Technologies, Inc.	1,480	677,428	769,378
ServiceNow, Inc.	3,283	1,771,758	3,480,374
Shopify, Inc. Class A	10,571	830,230	1,124,014
Snowflake, Inc. Class A	157	29,583	24,242
Synopsys, Inc.	2,481	840,582	1,204,178
Taiwan Semiconductor Manufacturing Co. Ltd.^	3,459	394,557	683,118
Texas Instruments, Inc.	1,029	173,300	192,948
Total Technology		37,077,482	63,531,387
<u>Utilities - 0.4%</u>			
Constellation Energy Corporation	4,707	535,966	1,053,003
Total Utilities		535,966	1,053,003
Total Common Stocks		95,635,561	144,943,650
<u>Exchange-Traded Funds - 1.2%</u>			
iShares Russell 1000 Growth ETF	1,401	570,437	562,614
SPDR S&P 500 ETF Trust	4,580	2,716,078	2,684,246
Total Exchange-Traded Funds		3,286,515	3,246,860

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.0%			
NT Collective Government Short Term Investment Fund	92,815	\$ 92,815	\$ 92,815
Total Money Market Trusts		92,815	92,815
Total Investments - 99.7%		\$ 178,975,415	270,529,939
Other Assets and Liabilities, Net - 0.3%			747,938
Net Assets - 100.0%			\$ 271,277,877

^ 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	
Collective Funds	\$ -	\$ -	\$ -	\$ 122,246,614	\$ 122,246,614	
Common Stocks	144,943,650	-	-	-	144,943,650	
Exchange-Traded Funds	3,246,860	-	-	-	3,246,860	
Money Market Trusts	-	-	-	92,815	92,815	
Total	\$ 148,190,510	\$ -	\$ -	\$ 122,339,429	\$ 270,529,939	

*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 93.9% 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	\$ 62,037,954	\$ 63,664,262	\$ 23,753,450
Money Market	41,695,651	42,090,945	-
Total	\$ 103,733,605	\$ 105,755,207	\$ 23,753,450

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$178,975,415)	\$ 270,529,939
Foreign currency, at fair value (cost \$1)	1
Receivable for investment securities sold	1,188,938
Receivable for fund units sold	40,077
Dividends receivable	19,915
Foreign tax reclaim receivable	7,946
Cash collateral held at broker	2,266
Total assets	<u>271,789,082</u>

Liabilities

Accrued trustee, management and overlay advisor fees	342,159
Payable for investment securities purchased	105,340
Payable for fund units redeemed	55,763
Accrued professional services and other operating expenses	5,677
Payable to custodian	2,266
Total liabilities	<u>511,205</u>

Net Assets

\$ 271,277,877

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$1,711)	\$ 724,200
Total income	<u>724,200</u>

Expenses

Trustee, management and overlay advisor fees	1,203,222
Professional services and other operating expenses	11,701
Total expenses	<u>1,214,923</u>
Net investment loss	<u>(490,723)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	23,753,450
Net realized gain	<u>23,753,450</u>

Change in net unrealized gain / loss on:

Investments	48,321,895
Change in net unrealized gain / loss	<u>48,321,895</u>
Net realized and unrealized gain / loss	<u>72,075,345</u>

Increase in net assets from operations

\$ 71,584,622

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (490,723)
Net realized gain	23,753,450
Change in net unrealized gain / loss	48,321,895
Increase in net assets from operations	<u>71,584,622</u>

Unit transactions

Proceeds from units issued	
Class R	50,953,732
Value of units redeemed	
Class R	<u>(53,040,423)</u>
Decrease in net assets resulting from unit transactions	<u>(2,086,691)</u>
Increase in net assets	69,497,931
Net assets, beginning of year	<u>201,779,946</u>
Net assets, end of year	<u><u>\$ 271,277,877</u></u>

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 17.9400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0439)
Net realized and unrealized gain / loss ⁽¹⁾	6.4344
Total from investment operations	6.3905
Net asset value, end of year	\$ 24.3305
Total Return	35.62%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.51%
Net investment loss	(0.21)%
Unit Activity	
Units, beginning of year	11,244,665
Issued	2,423,827
Redeemed	(2,518,767)
Units, end of year	11,149,725

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.2%			
Communications - 14.0%			
Alphabet, Inc. Class A	2,027	\$ 269,277	\$ 383,711
AppLovin Corporation Class A	325	105,886	105,245
DoorDash, Inc. Class A	795	52,588	133,361
Meta Platforms, Inc. Class A	497	162,270	290,999
Netflix, Inc.	190	70,610	169,351
ROBLOX Corporation Class A	1,633	69,142	94,485
Spotify Technology S.A.	417	143,220	186,557
Uber Technologies, Inc.	4,575	194,456	275,964
Total Communications		1,067,449	1,639,673
Consumer Discretionary - 12.5%			
Amazon.com, Inc.	4,702	493,024	1,031,572
Copart, Inc.	2,241	84,970	128,611
Sea Ltd.^	1,696	112,785	179,945
Starbucks Corporation	1,323	124,377	120,724
Total Consumer Discretionary		815,156	1,460,852
Financials - 14.2%			
Block, Inc.	1,972	127,814	167,600
CME Group, Inc.	1,008	184,129	234,088
Intercontinental Exchange, Inc.	1,018	162,898	151,692
KKR & Co., Inc.	924	53,829	136,669
Mastercard, Inc. Class A	573	197,324	301,725
NU Holdings Ltd. Class A	13,080	120,924	135,509
S&P Global, Inc.	374	137,569	186,263
Visa, Inc. Class A	1,129	254,829	356,809
Total Financials		1,239,316	1,670,355
Health Care - 6.1%			
Danaher Corporation	483	110,698	110,873
Dexcom, Inc.	2,370	234,913	184,315
Eli Lilly & Co.	128	76,760	98,816
Intuitive Surgical, Inc.	292	80,959	152,412
IQVIA Holdings, Inc.	425	81,169	83,517
Ultrasenyx Pharmaceutical, Inc.	1,941	71,123	81,658
Total Health Care		655,622	711,591
Industrials - 5.6%			
Axon Enterprise, Inc.	147	88,435	87,365

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

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.2% (continued)</u>			
<u>Industrials - 5.6% (continued)</u>			
Boeing Co./The	1,075	\$ 184,223	\$ 190,275
Canadian Pacific Kansas City Ltd.	2,409	187,764	174,339
Waste Management, Inc.	993	157,185	200,378
Total Industrials		<u>617,607</u>	<u>652,357</u>
 <u>Materials - 1.0%</u>			
Linde PLC	294	98,818	123,089
Total Materials		<u>98,818</u>	<u>123,089</u>
 <u>Technology - 41.8%</u>			
Advanced Micro Devices, Inc.	885	72,995	106,899
Apple, Inc.	1,008	216,598	252,423
ASML Holding N.V.	412	336,177	285,549
Atlassian Corporation Class A	1,110	204,945	270,152
Cloudflare, Inc. Class A	1,501	119,393	161,628
Datadog, Inc. Class A	1,268	129,506	181,185
Entegris, Inc.	1,177	108,921	116,594
Microsoft Corporation	2,520	749,778	1,062,180
NVIDIA Corporation	9,015	318,382	1,210,624
Samsara, Inc. Class A	3,927	149,708	171,571
ServiceNow, Inc.	470	224,892	498,256
Shopify, Inc. Class A	2,447	135,073	260,189
Snowflake, Inc. Class A	538	84,213	83,073
Synopsys, Inc.	179	87,148	86,879
Workday, Inc. Class A	565	150,983	145,787
Total Technology		<u>3,088,712</u>	<u>4,892,989</u>
Total Common Stocks		<u>7,582,680</u>	<u>11,150,906</u>
 <u>Real Estate Investment Trusts - 1.3%</u>			
<u>Real Estate - 1.3%</u>			
SBA Communications Corporation	743	145,767	151,423
Total Real Estate		<u>145,767</u>	<u>151,423</u>
Total Real Estate Investment Trusts		<u>145,767</u>	<u>151,423</u>

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 3.6%			
NT Collective Government Short Term Investment Fund	423,667	\$ 423,667	\$ 423,667
Total Money Market Trusts		423,667	423,667
Total Investments - 100.1%		\$ 8,152,114	11,725,996
Other Assets and Liabilities, Net - (0.1)%			(8,342)
Net Assets - 100.0%			\$ 11,717,654

^ 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*
Common Stocks	\$ 11,150,906	\$ -	\$ -	\$ -
Real Estate Investment Trusts	151,423	-	-	-
Money Market Trusts	-	-	-	423,667
Total	\$ 11,302,329	\$ -	\$ -	\$ 423,667

*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	\$ 3,616,303	\$ 5,341,609	\$ 1,384,499
Money Market	4,674,598	4,310,751	-
Total	\$ 8,290,901	\$ 9,652,360	\$ 1,384,499

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$8,152,114)	\$ 11,725,996
Dividends receivable	7,514
Total assets	<u>11,733,510</u>

Liabilities

Accrued trustee, management and overlay advisor fees	15,824
Accrued professional services and other operating expenses	32
Total liabilities	<u>15,856</u>

Net Assets

\$ 11,717,654

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$805)	\$ 58,809
Total income	<u>58,809</u>

Expenses

Trustee, management and overlay advisor fees	61,901
Professional services and other operating expenses	567
Total expenses	<u>62,468</u>
Net investment loss	<u>(3,659)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,384,499
Net realized gain	<u>1,384,499</u>

Change in net unrealized gain / loss on:

Investments	1,044,154
Change in net unrealized gain / loss	<u>1,044,154</u>
Net realized and unrealized gain / loss	<u>2,428,653</u>

Increase in net assets from operations

\$ 2,424,994

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,659)
Net realized gain		1,384,499
Change in net unrealized gain / loss		1,044,154
Increase in net assets from operations		<u>2,424,994</u>

Unit transactions

Proceeds from units issued		
Class R		1,472,390
Value of units redeemed		
Class R		<u>(2,867,327)</u>
Decrease in net assets resulting from unit transactions		<u>(1,394,937)</u>
Increase in net assets		1,030,057
Net assets, beginning of year		<u>10,687,597</u>
Net assets, end of year	\$	<u>11,717,654</u>

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 15.4200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0056)
Net realized and unrealized gain / loss ⁽¹⁾	3.6581
Total from investment operations	3.6525
Net asset value, end of year	\$ 19.0725
Total Return	23.69%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.54%
Net investment loss	(0.03)%
Unit Activity	
Units, beginning of year	692,925
Issued	85,007
Redeemed	(163,559)
Units, end of year	614,373

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.0%			
Communications - 2.7%			
Cargurus, Inc.	22,087	\$ 702,797	\$ 807,059
Criteo S.A. ^	9,920	385,489	392,435
New York Times Co./The Class A	3,355	131,473	174,628
Ziff Davis, Inc.	6,469	453,249	351,525
Total Communications		1,673,008	1,725,647
Consumer Discretionary - 11.8%			
Abercrombie & Fitch Co. Class A	1,367	163,840	204,326
Acushnet Holdings Corporation	2,712	121,464	192,769
American Eagle Outfitters, Inc.	16,167	364,618	269,504
AZEK Co., Inc./The	24,896	644,149	1,181,813
Boot Barn Holdings, Inc.	5,042	491,288	765,476
Century Communities, Inc.	1,914	117,377	140,411
Champion Homes, Inc.	10,618	526,442	935,446
Cheesecake Factory, Inc./The	5,425	269,830	257,362
Cinemark Holdings, Inc.	10,253	150,628	317,638
ePlus, Inc.	2,788	170,287	205,977
Freshpet, Inc.	2,072	137,743	306,884
Genius Sports Ltd.	50,314	360,552	435,216
Goodyear Tire & Rubber Co./The	22,190	267,284	199,710
Patrick Industries, Inc.	3,960	208,500	328,997
Shake Shack, Inc. Class A	2,899	258,226	376,290
Steven Madden Ltd.	6,008	246,963	255,460
Stride, Inc.	3,042	258,723	316,155
Sweetgreen, Inc. Class A	5,345	192,180	171,361
Visteon Corporation	2,345	304,330	208,048
Wingstop, Inc.	1,113	159,393	316,315
YETI Holdings, Inc.	6,317	215,298	243,268
Total Consumer Discretionary		5,629,115	7,628,426
Consumer Staples - 2.6%			
BellRing Brands, Inc.	6,056	350,052	456,259
Chefs' Warehouse, Inc./The	5,980	288,244	294,934
Hims & Hers Health, Inc.	19,104	304,038	461,935
Simply Good Foods Co./The	7,570	298,079	295,078
Vital Farms, Inc.	5,177	204,288	195,121
Total Consumer Staples		1,444,701	1,703,327

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.0% (continued)</u>			
<u>Energy - 4.2%</u>			
Ameresco, Inc. Class A	13,419	\$ 626,539	\$ 315,078
Aris Water Solutions, Inc. Class A	9,113	171,775	218,256
Gulfport Energy Corporation	2,395	263,087	441,159
Magnolia Oil & Gas Corporation Class A	11,022	239,603	257,694
Seadrill Ltd.	5,475	216,457	213,142
Shoals Technologies Group, Inc. Class A	43,560	813,452	240,887
Sitio Royalties Corporation Class A	1,303	30,315	24,992
Viper Energy, Inc.	21,326	607,257	1,046,467
Total Energy		2,968,485	2,757,675
<u>Financials - 11.8%</u>			
Air Lease Corporation	7,123	258,841	343,400
Ameris Bancorp	6,414	225,040	401,324
Assured Guaranty Ltd.	3,384	86,259	304,594
Banner Corporation	6,129	296,812	409,233
Cadence Bank	24,707	660,976	851,156
Evercore, Inc. Class A	538	167,522	149,128
GATX Corporation	2,132	210,663	330,375
HA Sustainable Infrastructure Capital, Inc.	23,958	766,424	642,793
Hamilton Lane, Inc. Class A	1,825	297,324	270,191
Hancock Whitney Corporation	7,694	307,676	421,016
Kemper Corporation	3,826	219,976	254,199
MGIC Investment Corporation	8,184	121,875	194,043
National Bank Holdings Corporation Class A	9,176	300,970	395,119
PJT Partners, Inc. Class A	5,816	455,025	917,823
PRA Group, Inc.	11,773	310,839	245,938
Seacoast Banking Corporation of Florida	14,072	345,169	387,402
SiriusPoint Ltd.	29,708	314,366	486,914
StepStone Group, Inc. Class A	4,275	113,597	247,437
UMB Financial Corporation	3,822	309,846	431,351
Total Financials		5,769,200	7,683,436
<u>Health Care - 20.5%</u>			
Acadia Healthcare Co., Inc.	9,001	572,437	356,890
Akero Therapeutics, Inc.	8,166	169,254	227,178
Amicus Therapeutics, Inc.	17,228	207,376	162,288
Apellis Pharmaceuticals, Inc.	5,316	245,340	169,634
Apogee Therapeutics, Inc.	5,326	220,767	241,268
Avidity Biosciences, Inc.	10,126	375,945	294,464

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.0% (continued)</u>			
<u>Health Care - 20.5% (continued)</u>			
Axsome Therapeutics, Inc.	1,623	\$ 130,179	\$ 137,322
Biohaven Ltd.	3,332	158,270	124,450
Blueprint Medicines Corporation	3,731	309,748	325,418
Celldex Therapeutics, Inc.	7,343	247,867	185,558
CG oncology, Inc.	3,734	104,917	107,091
Crinetics Pharmaceuticals, Inc.	9,593	323,248	490,490
Cytokinetics, Inc.	6,898	284,322	324,482
Disc Medicine, Inc.	3,784	187,063	239,906
GeneDx Holdings Corporation	1,876	149,981	144,189
Geron Corporation	39,395	145,548	139,458
Glaukos Corporation	4,270	354,823	640,244
Globus Medical, Inc. Class A	3,699	210,436	305,944
Haemonetics Corporation	9,995	696,605	780,410
HealthEquity, Inc.	4,409	298,488	423,044
Immatics N.V.	22,753	245,784	161,774
Immunocore Holdings PLC^	2,312	129,227	68,204
Insmid, Inc.	4,136	256,958	285,550
Inspire Medical Systems, Inc.	1,906	430,050	353,334
Intellia Therapeutics, Inc.	3,311	246,373	38,606
Intra-Cellular Therapies, Inc.	3,917	213,331	327,148
Janux Therapeutics, Inc.	1,706	110,951	91,339
Kymera Therapeutics, Inc.	5,896	150,490	237,196
Merus N.V.	6,671	292,872	280,516
Myriad Genetics, Inc.	10,444	234,217	143,187
Nurix Therapeutics, Inc.	11,861	211,039	223,461
Nuvalent, Inc. Class A	2,690	259,404	210,573
Option Care Health, Inc.	12,365	290,153	286,868
PACS Group, Inc.	1,553	66,592	20,360
PROCEPT BioRobotics Corporation	12,695	626,796	1,022,202
Protagonist Therapeutics, Inc.	3,842	170,974	148,301
Prothena Corporation PLC	2,172	117,866	30,082
PTC Therapeutics, Inc.	4,023	146,886	181,598
REVOLUTION Medicines, Inc.	12,257	398,307	536,121
Rocket Pharmaceuticals, Inc.	21,493	332,712	270,167
Savara, Inc.	27,386	105,067	84,075
Scholar Rock Holding Corporation	4,218	119,159	182,302
Soleno Therapeutics, Inc.	1,374	74,523	61,761
Spyre Therapeutics, Inc.	3,876	103,273	90,233
Structure Therapeutics, Inc.^	5,037	207,040	136,604

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.0% (continued)</u>			
<u>Health Care - 20.5% (continued)</u>			
TransMedics Group, Inc.	2,234	\$ 215,816	\$ 139,290
Twist Bioscience Corporation	3,254	171,406	151,213
Ultragenyx Pharmaceutical, Inc.	2,569	106,546	108,078
Vaxcyte, Inc.	4,726	269,277	386,870
Veracyte, Inc.	4,429	91,068	175,388
Vericel Corporation	7,111	299,389	390,465
Verona Pharma PLC^	10,805	284,249	501,784
Xenon Pharmaceuticals, Inc.	3,272	128,168	128,262
Total Health Care		12,498,577	13,272,640
 <u>Industrials - 20.4%</u>			
Acuity Brands, Inc.	1,333	279,179	389,409
Applied Industrial Technologies, Inc.	4,828	497,926	1,156,161
Atmus Filtration Technologies, Inc.	8,407	231,805	329,386
Belden, Inc.	3,131	263,028	352,582
Cactus, Inc. Class A	7,291	336,003	425,503
Casella Waste Systems, Inc. Class A	5,826	485,650	616,449
Comfort Systems USA, Inc.	1,148	132,655	486,821
Curtiss-Wright Corporation	1,035	173,257	367,290
DXP Enterprises, Inc.	3,600	282,475	297,432
Enpro, Inc.	2,103	267,872	362,662
ESCO Technologies, Inc.	2,522	314,859	335,956
Flowserve Corporation	5,559	197,187	319,754
Fluor Corporation	27,976	651,010	1,379,776
H&R Block, Inc.	4,227	170,297	223,355
Helios Technologies, Inc.	3,385	157,499	151,106
Kirby Corporation	3,658	243,035	387,016
Korn Ferry	5,037	361,561	339,746
Leonardo DRS, Inc.	9,231	147,082	298,254
Modine Manufacturing Co.	2,187	146,110	253,539
MYR Group, Inc.	1,700	196,653	252,909
NEXTracker, Inc. Class A	5,828	323,969	212,897
Novanta, Inc.	2,670	341,960	407,896
Rush Enterprises, Inc. Class A	14,748	436,591	808,043
RXO, Inc.	12,910	249,021	307,774
Ryder System, Inc.	2,515	264,768	394,503
TriNet Group, Inc.	3,136	274,554	284,655
Verra Mobility Corporation	48,309	918,446	1,168,112

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.0% (continued)</u>			
<u>Industrials - 20.4% (continued)</u>			
Zurn Elkay Water Solutions Corporation	23,965	\$ 665,676	\$ 893,894
Total Industrials		9,010,128	13,202,880
<u>Materials - 3.2%</u>			
Boise Cascade Co.	2,543	255,724	302,261
Cabot Corporation	12,411	822,731	1,133,248
Graphic Packaging Holding Co.	10,536	174,688	286,158
Methanex Corporation	7,002	227,636	349,680
Total Materials		1,480,779	2,071,347
<u>Real Estate - 0.4%</u>			
McGrath RentCorp	2,390	184,398	267,250
Total Real Estate		184,398	267,250
<u>Technology - 15.4%</u>			
Alignment Healthcare, Inc.	33,786	389,349	380,092
AvePoint, Inc.	54,059	684,616	892,514
Braze, Inc. Class A	5,900	254,422	247,092
Calix, Inc.	3,979	186,423	138,748
Cirrus Logic, Inc.	2,488	218,241	247,755
Clear Secure, Inc. Class A	6,876	184,181	183,177
Clearwater Analytics Holdings, Inc. Class A	19,883	357,379	547,180
Crane NXT Co.	5,062	283,130	294,710
Credo Technology Group Holding Ltd.	8,575	284,639	576,326
CyberArk Software Ltd.	2,151	332,000	716,606
DoubleVerify Holdings, Inc.	7,240	201,407	139,080
ExlService Holdings, Inc.	18,986	641,719	842,599
Fabrinet	1,815	410,437	399,082
FormFactor, Inc.	4,308	160,688	189,552
Global-e Online Ltd.	5,329	221,008	290,590
Informatica, Inc. Class A	5,639	143,494	146,219
Ingram Micro Holding Corporation	8,496	207,644	164,737
Intapp, Inc.	4,984	188,560	319,424
Jamf Holding Corporation	37,514	1,028,454	527,072
MKS Instruments, Inc.	2,498	304,989	260,766
PAR Technology Corporation	3,643	220,132	264,737
Power Integrations, Inc.	3,878	288,309	239,273
Semtech Corporation	3,132	198,827	193,714
SentinelOne, Inc. Class A	9,205	216,563	204,351

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.0% (continued)</u>			
<u>Technology - 15.4% (continued)</u>			
SiTime Corporation	2,350	\$ 319,118	\$ 504,145
Sprout Social, Inc. Class A	13,697	616,742	420,635
Synaptics, Inc.	3,187	410,141	243,232
Universal Display Corporation	984	145,089	143,861
Viavi Solutions, Inc.	27,916	388,873	281,952
Total Technology		9,486,574	9,999,221
<u>Utilities - 1.0%</u>			
IDACORP, Inc.	3,361	322,272	367,290
ONE Gas, Inc.	4,415	350,738	305,739
Total Utilities		673,010	673,029
Total Common Stocks		50,817,975	60,984,878
<u>Exchange-Traded Funds - 0.7%</u>			
iShares Russell 2000 ETF	339	81,308	74,906
iShares Russell 2000 Growth ETF	1,231	358,094	354,306
Total Exchange-Traded Funds		439,402	429,212
<u>Real Estate Investment Trusts - 4.8%</u>			
<u>Real Estate - 4.8%</u>			
American Healthcare REIT, Inc.	20,157	313,261	572,862
Douglas Emmett, Inc.	14,339	299,352	266,132
Essential Properties Realty Trust, Inc.	8,835	156,140	276,359
Independence Realty Trust, Inc.	15,439	280,345	306,310
Macerich Co./The	9,489	190,622	189,021
Phillips Edison & Co., Inc.	14,657	453,871	549,051
Ryman Hospitality Properties, Inc.	5,252	438,563	547,994
Terreno Realty Corporation	4,669	292,219	276,124
Xenia Hotels & Resorts, Inc.	10,804	131,195	160,547
Total Real Estate		2,555,568	3,144,400
Total Real Estate Investment Trusts		2,555,568	3,144,400
<u>Money Market Trusts - 0.6%</u>			
NT Collective Government Short Term Investment Fund	389,854	389,854	389,854
Total Money Market Trusts		389,854	389,854
Total Investments - 100.1%		\$ 54,202,799	64,948,344
Other Assets and Liabilities, Net - (0.1)%			(89,554)
Net Assets - 100.0%			\$ 64,858,790

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

^ 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	\$	60,984,878	\$	-	\$	-	\$	-	\$	60,984,878
Exchange-Traded Funds		429,212		-		-		-		429,212
Real Estate Investment Trusts		3,144,400		-		-		-		3,144,400
Money Market Trusts		-		-		-		389,854		389,854
Total	\$	64,558,490	\$	-	\$	-	\$	389,854	\$	64,948,344

*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	\$ 32,633,300	\$ 34,666,791	\$ 4,212,428
Money Market	24,164,559	24,418,684	-
Total	\$ 56,797,859	\$ 59,085,475	\$ 4,212,428

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$54,202,799)	\$ 64,948,344
Receivable for investment securities sold	55,448
Dividends receivable	52,988
Receivable for fund units sold	1,289
Total assets	<u>65,058,069</u>

Liabilities

Accrued trustee, management and overlay advisor fees	118,771
Payable for investment securities purchased	79,364
Payable for fund units redeemed	642
Payable to custodian	324
Accrued professional services and other operating expenses	178
Total liabilities	<u>199,279</u>

Net Assets

\$ 64,858,790

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$369)	\$ 660,658
Total income	<u>660,658</u>

Expenses

Trustee, management and overlay advisor fees	441,105
Professional services and other operating expenses	3,087
Total expenses	<u>444,192</u>
Net investment income	<u>216,466</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,212,428
Net realized gain	<u>4,212,428</u>
Change in net unrealized gain / loss on:	
Investments	2,205,220
Change in net unrealized gain / loss	<u>2,205,220</u>
Net realized and unrealized gain / loss	<u>6,417,648</u>

Increase in net assets from operations

\$ 6,634,114

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	216,466
Net realized gain		4,212,428
Change in net unrealized gain / loss		2,205,220
Increase in net assets from operations		<u>6,634,114</u>

Unit transactions

Proceeds from units issued		
Class N		9,330,933
Value of units redeemed		
Class N		<u>(11,888,423)</u>
Decrease in net assets resulting from unit transactions		<u>(2,557,490)</u>
Increase in net assets		4,076,624
Net assets, beginning of year		<u>60,782,166</u>
Net assets, end of year	\$	<u>64,858,790</u>

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class N
Net asset value, beginning of year	\$ 14.5000
Investment operations:	
Net investment income ⁽¹⁾	0.0530
Net realized and unrealized gain / loss ⁽¹⁾	1.5804
Total from investment operations	1.6334
Net asset value, end of year	\$ 16.1334
 Total Return	 11.26%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.70%
Net investment income	0.35%
 Unit Activity	
Units, beginning of year	4,191,260
Issued	608,101
Redeemed	(779,193)
Units, end of year	4,020,168

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

The Funds consist of multiple sleeves (the "sleeves"), each of which maintain its own separate investment guidelines and restrictions. The passive sleeve of the MassMutual Blue Chip Growth CIT, managed by Loomis Sayles Trust Company (the "Underlying Fund Manager"), invests in the Loomis Sayles Large Cap Growth Trust which is a collective investment fund.

The Trustee has engaged MML Investment Advisers, LLC (the "Overlay Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee has engaged the following model portfolio providers for the active sleeves (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Funds' assets:

MassMutual Blue Chip Growth CIT
MassMutual Growth Opportunities CIT

Select Small Cap Growth Equity CIT

T. Rowe Price Associates, Inc
Jackson Square Partners, LLC
Sands Capital Management, LLC
Wellington Management Company LLP

The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Overlay Advisor and Sub-Advisors are engaged pursuant to advisor agreements.

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

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

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

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.

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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.

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, except as noted below, that would require disclosure or adjustment in the Funds' financial statements through this date.

On January 3, 2025, all units in the MassMutual Growth Opportunities CIT (the "Fund") were redeemed. In connection with the withdrawal, the Fund terminated effective January 3, 2025. The redemption of 614,819 units on January 3, 2025, amounted to \$11,990,147.

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.

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

Note 4 – Fees and Expenses

Trustee, Estimated Blended Sub-Advisor and Underlying Fund Management, and Overlay Advisor Fees

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

Fee Class	Trustee Fee	Estimated Blended Sub-Advisor and Underlying Fund Management Fees ⁽¹⁾	Overlay Advisor Fee
MassMutual Blue Chip Growth CIT			
Class R	6	31	14
MassMutual Growth Opportunities CIT			
Class R	6	34	14
Select Small Cap Growth Equity CIT			
Class N	6	50	14

⁽¹⁾ Fees shown reflect a blended rate. The Overlay Advisor will provide the Trustee with the applicable rates for Sleeve Sub-Advisor relationship pricing as follows:

1st calendar quarter pricing will be provided by 12/15 based on 11/30 assets
2nd calendar quarter pricing will be provided by 3/15 based on 2/28 assets
3rd calendar quarter pricing will be provided by 6/15 based on 5/31 assets
4th calendar quarter pricing will be provided by 9/15 based on 8/31 assets

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

Sub-Advisor, Underlying Fund Management and Overlay Advisor Fees – The Sub-Advisors, Underlying Fund Manager and Overlay Advisor are compensated for their investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

Cash Drag, Convertible Securities, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Preferred Stocks, Pricing, Restricted/Illiquid Securities, Small Cap.