



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

ETF FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
ETF 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.

- Capital Preservation ETF Fund
- Income ETF Fund
- Income & Growth ETF Fund
- Growth ETF Fund
- Aggressive Growth ETF Fund

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

ETF Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Capital Preservation ETF Fund	The Fund seeks to achieve preservation of capital with current income. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Income Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve preservation of capital with current income and compares its performance with the Bloomberg US Aggregate Bond Index.
Income ETF Fund	The Fund seeks to achieve preservation of capital with current income. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Income Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve preservation of capital with current income and compares its performance with the Bloomberg US Aggregate Bond Index.
Income & Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation and preservation of capital with current income. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Diversified Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve long-term capital appreciation and preservation of capital with current income and compares its performance with the Dow Jones Moderate Portfolio Index (Global Series).
Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Equity Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve long-term capital appreciation and compares its performance with the MSCI World Index (Net).
Aggressive Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Equity Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve long-term capital appreciation and compares its performance with the MSCI World Index (Net).

Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.6%			
Lazard Capital Allocator Managed Global Income Portfolio Class 6	27,358	\$ 313,608	\$ 334,117
Total Collective Funds		313,608	334,117
Total Investments - 99.6%		\$ 313,608	334,117
Other Assets and Liabilities, Net - 0.4%			1,258
Net Assets - 100.0%			\$ 335,375

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 334,117
Total	\$ -	\$ -	\$ -	\$ 334,117

*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 95.6% 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	\$ 89,882	\$ 231,577	\$ 7,100

Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$313,608)	\$ 334,117
Receivable for expense reimbursement	3,368
Receivable for fund units sold	54
Total assets	<u>337,539</u>

Liabilities

Accrued professional services and other operating expenses	1,683
Accrued trustee and service provider fees	427
Payable for investment securities purchased	54
Total liabilities	<u>2,164</u>

Net Assets	<u>\$ 335,375</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and service provider fees	\$ 1,749
Professional services and other operating expenses	4,125
Expense reimbursement from trustee	(3,368)
Total expenses	<u>2,506</u>
Net investment loss	<u>(2,506)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	7,100
Net realized gain	<u>7,100</u>
Change in net unrealized gain / loss on:	
Investments	4,513
Change in net unrealized gain / loss	<u>4,513</u>
Net realized and unrealized gain / loss	<u>11,613</u>

Increase in net assets from operations	<u>\$ 9,107</u>
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Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,506)
Net realized gain		7,100
Change in net unrealized gain / loss		4,513
Increase in net assets from operations		<u>9,107</u>

Unit transactions

Proceeds from units issued		
Class 35		7,835
Class 75		71,934
Class 95		11,936
Total proceeds from units issued		<u>91,705</u>

Value of units redeemed

Class 35		(114,306)
Class 75		(109,730)
Class 95		(59)
Total value of units redeemed		<u>(224,095)</u>

Decrease in net assets resulting from unit transactions

		<u>(132,390)</u>
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Decrease in net assets		(123,283)
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Net assets, beginning of year		458,658
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Net assets, end of year	\$	<u>335,375</u>
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Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 35	Class 75	Class 95
Net asset value, beginning of year	\$ 17.2100	\$ 16.2500	\$ 16.0400
Investment operations:			
Net investment loss ⁽¹⁾	(0.0513)	(0.1179)	(0.1193)
Net realized and unrealized gain / loss ⁽¹⁾	0.5299	0.5025	0.4659
Total from investment operations	0.4786	0.3846	0.3466
Net asset value, end of year	\$ 17.6886	\$ 16.6346	\$ 16.3866
Total Return	2.78%	2.37%	2.16%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	1.16%	1.59%	1.81%
Net expenses	0.30%	0.72%	0.73%
Net investment loss	(0.30)%	(0.72)%	(0.73)%
Unit Activity			
Units, beginning of year	6,973	19,440	1,425
Issued	458	4,438	742
Redeemed	(6,596)	(6,735)	(4)
Units, end of year	835	17,143	2,163

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lazard Capital Allocator Managed Global Income Portfolio Class 6	138,013	\$ 1,683,154	\$ 1,685,500
Total Collective Funds		1,683,154	1,685,500
Total Investments - 100.1%		\$ 1,683,154	1,685,500
Other Assets and Liabilities, Net - (0.1)%			(2,130)
Net Assets - 100.0%			\$ 1,683,370

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	\$ -	\$ -	\$ -	\$ 1,685,500
Total	\$ -	\$ -	\$ -	\$ 1,685,500

*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 93.2% 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	\$ 213,984	\$ 278,180	\$ 6,581

Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,683,154)	\$ 1,685,500
Receivable for expense reimbursement	650
Receivable for fund units sold	426
Total assets	<u>1,686,576</u>

Liabilities

Accrued professional services and other operating expenses	1,683
Accrued trustee and service provider fees	1,097
Payable for investment securities purchased	426
Total liabilities	<u>3,206</u>

Net Assets	<u>\$ 1,683,370</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and service provider fees	\$ 4,460
Professional services and other operating expenses	4,125
Expense reimbursement from trustee	(650)
Total expenses	<u>7,935</u>
Net investment loss	<u>(7,935)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,581
Net realized gain	<u>6,581</u>
Change in net unrealized gain / loss on:	
Investments	45,068
Change in net unrealized gain / loss	<u>45,068</u>
Net realized and unrealized gain / loss	<u>51,649</u>

Increase in net assets from operations	<u>\$ 43,714</u>
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Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (7,935)
Net realized gain	6,581
Change in net unrealized gain / loss	45,068
Increase in net assets from operations	<u>43,714</u>

Unit transactions

Proceeds from units issued	
Class 35	103,844
Class 60	7,178
Class 75	99,186
Class 95	8,906
Total proceeds from units issued	<u>219,114</u>

Value of units redeemed	
Class 35	(32,834)
Class 60	(3,198)
Class 75	(235,609)
Class 95	(37)
Total value of units redeemed	<u>(271,678)</u>

Decrease in net assets resulting from unit transactions	<u>(52,564)</u>
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Decrease in net assets	(8,850)
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Net assets, beginning of year	1,692,220
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Net assets, end of year	<u><u>\$ 1,683,370</u></u>
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Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 16.8500	\$ 16.2700	\$ 15.8900	\$ 15.6800
Investment operations:				
Net investment loss ⁽¹⁾	(0.0513)	(0.0909)	(0.1128)	(0.1414)
Net realized and unrealized gain / loss ⁽¹⁾	0.5144	0.4988	0.4804	0.4765
Total from investment operations	0.4631	0.4079	0.3676	0.3351
Net asset value, end of year	\$ 17.3131	\$ 16.6779	\$ 16.2576	\$ 16.0151

Total Return

2.75%	2.51%	2.31%	2.14%
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Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)	0.34%	0.59%	0.74%	0.93%
Net expenses	0.30%	0.55%	0.70%	0.89%
Net investment loss	(0.30)%	(0.55)%	(0.70)%	(0.89)%

Unit Activity

Units, beginning of year	59,332	1,409	41,553	605
Issued	6,040	419	6,038	566
Redeemed	(1,886)	(187)	(14,489)	(3)
Units, end of year	63,486	1,641	33,102	1,168

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Lazard Capital Allocator Managed Global Diversified Portfolio Class 6	126,261	\$ 3,512,485	\$ 3,925,752
Total Collective Funds		3,512,485	3,925,752
Total Investments - 100.2%		\$ 3,512,485	3,925,752
Other Assets and Liabilities, Net - (0.2)%			(5,915)
Net Assets - 100.0%			\$ 3,919,837

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	\$ -	\$ -	\$ -	\$ 3,925,752	\$ 3,925,752
Total	\$ -	\$ -	\$ -	\$ 3,925,752	\$ 3,925,752

*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 90.0% 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	\$ 379,327	\$ 1,366,150	\$ 298,807

Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,512,485)	\$ 3,925,752
Receivable for fund units sold	3,355
Receivable for expense reimbursement	<u>27</u>
Total assets	<u>3,929,134</u>

Liabilities

Accrued trustee and service provider fees	4,258
Payable for investment securities purchased	3,355
Accrued professional services and other operating expenses	<u>1,684</u>
Total liabilities	<u>9,297</u>

Net Assets	<u>\$ 3,919,837</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and service provider fees	\$ 17,115
Professional services and other operating expenses	4,125
Expense reimbursement from trustee	<u>(27)</u>
Total expenses	<u>21,213</u>
Net investment loss	<u>(21,213)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>298,807</u>
Net realized gain	<u>298,807</u>
Change in net unrealized gain / loss on:	
Investments	<u>65,606</u>
Change in net unrealized gain / loss	<u>65,606</u>
Net realized and unrealized gain / loss	<u>364,413</u>

Increase in net assets from operations	<u>\$ 343,200</u>
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Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (21,213)
Net realized gain	298,807
Change in net unrealized gain / loss	65,606
Increase in net assets from operations	<u>343,200</u>

Unit transactions

Proceeds from units issued	
Class 35	85,981
Class 60	19,646
Class 75	306,081
Class 95	4,952
Total proceeds from units issued	<u>416,660</u>

Value of units redeemed

Class 35	(542,113)
Class 60	(206,521)
Class 75	(628,392)
Class 95	(197)

Total value of units redeemed	<u>(1,377,223)</u>
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Decrease in net assets resulting from unit transactions	<u>(960,563)</u>
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Decrease in net assets	(617,363)
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Net assets, beginning of year	4,537,200
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Net assets, end of year	<u><u>\$ 3,919,837</u></u>
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Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 23.9200	\$ 23.0700	\$ 22.5700	\$ 22.1800
Investment operations:				
Net investment loss ⁽¹⁾	(0.0492)	(0.1083)	(0.1420)	(0.1859)
Net realized and unrealized gain / loss ⁽¹⁾	2.0901	2.0219	1.9692	1.9355
Total from investment operations	2.0409	1.9136	1.8272	1.7496
Net asset value, end of year	\$ 25.9609	\$ 24.9836	\$ 24.3972	\$ 23.9296
Total Return	8.53%	8.29%	8.10%	7.89%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.20%	0.45%	0.60%	0.80%
Net expenses	0.20%	0.45%	0.60%	0.80%
Net investment loss	(0.20)%	(0.45)%	(0.60)%	(0.80)%
Unit Activity				
Units, beginning of year	45,582	16,228	132,340	3,887
Issued	3,433	789	12,917	213
Redeemed	(21,320)	(8,124)	(27,181)	(8)
Units, end of year	27,695	8,893	118,076	4,092

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lazard Capital Allocator Managed Global Equity Portfolio Class 6	149,522	\$ 3,936,280	\$ 5,405,993
Total Collective Funds		3,936,280	5,405,993
Total Investments - 100.1%		\$ 3,936,280	5,405,993
Other Assets and Liabilities, Net - (0.1)%			(6,173)
Net Assets - 100.0%			\$ 5,399,820

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 5,405,993
Total	\$ -	\$ -	\$ -	\$ 5,405,993

*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 83.5% 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	\$ 322,139	\$ 2,018,419	\$ 640,267

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,936,280)	\$	5,405,993
Receivable for fund units sold		3,380
Total assets		<u>5,409,373</u>

Liabilities

Accrued trustee and service provider fees		4,490
Payable for investment securities purchased		3,380
Accrued professional services and other operating expenses		1,683
Total liabilities		<u>9,553</u>

Net Assets

\$ 5,399,820

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and service provider fees	\$	17,886
Professional services and other operating expenses		4,125
Total expenses		<u>22,011</u>
Net investment loss		<u>(22,011)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		640,267
Net realized gain		<u>640,267</u>
Change in net unrealized gain / loss on:		
Investments		24,305
Change in net unrealized gain / loss		<u>24,305</u>
Net realized and unrealized gain / loss		<u>664,572</u>

Increase in net assets from operations

\$ 642,561

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (22,011)
Net realized gain	640,267
Change in net unrealized gain / loss	24,305
Increase in net assets from operations	<u>642,561</u>

Unit transactions

Proceeds from units issued	
Class 35	171,054
Class 60	12,258
Class 75	196,380
Class 95	3,034
Total proceeds from units issued	<u>382,726</u>

Value of units redeemed	
Class 35	(759,444)
Class 60	(1,248)
Class 75	(1,293,182)
Class 95	(40)
Total value of units redeemed	<u>(2,053,914)</u>
Decrease in net assets resulting from unit transactions	<u>(1,671,188)</u>
Decrease in net assets	(1,028,627)
Net assets, beginning of year	6,428,447
Net assets, end of year	<u><u>\$ 5,399,820</u></u>

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 27.8700	\$ 26.9000	\$ 26.3700	\$ 25.9500
Investment operations:				
Net investment loss ⁽¹⁾	(0.0520)	(0.1231)	(0.1630)	(0.2168)
Net realized and unrealized gain / loss ⁽¹⁾	3.5448	3.4132	3.3422	3.2876
Total from investment operations	3.4928	3.2901	3.1792	3.0708
Net asset value, end of year	\$ 31.3628	\$ 30.1901	\$ 29.5492	\$ 29.0208
Total Return	12.53%	12.23%	12.06%	11.83%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.17%	0.42%	0.57%	0.77%
Net investment loss	(0.17)%	(0.42)%	(0.57)%	(0.77)%
Unit Activity				
Units, beginning of year	90,545	11,662	135,552	657
Issued	5,765	419	6,898	109
Redeemed	(25,061)	(43)	(48,383)	(1)
Units, end of year	71,249	12,038	94,067	765

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lazard Capital Allocator Managed Global Equity Portfolio Class 6	123,317	\$ 3,467,741	\$ 4,458,562
Total Collective Funds		3,467,741	4,458,562
Total Investments - 100.1%		\$ 3,467,741	4,458,562
Other Assets and Liabilities, Net - (0.1)%			(5,145)
Net Assets - 100.0%			\$ 4,453,417

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*
Collective Funds	\$ -	\$ -	\$ -	\$ 4,458,562
Total	\$ -	\$ -	\$ -	\$ 4,458,562

*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 93.1% 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	\$ 508,134	\$ 1,564,118	\$ 559,059

Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,467,741)	\$ 4,458,562
Receivable for fund units sold	3,107
Total assets	<u>4,461,669</u>

Liabilities

Accrued trustee and service provider fees	3,462
Payable for investment securities purchased	3,107
Accrued professional services and other operating expenses	1,683
Total liabilities	<u>8,252</u>

Net Assets	<u>\$ 4,453,417</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and service provider fees	\$ 13,816
Professional services and other operating expenses	4,125
Total expenses	<u>17,941</u>
Net investment loss	<u>(17,941)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	559,059
Net realized gain	<u>559,059</u>
Change in net unrealized gain / loss on:	
Investments	53,027
Change in net unrealized gain / loss	<u>53,027</u>
Net realized and unrealized gain / loss	<u>612,086</u>

Increase in net assets from operations	<u>\$ 594,145</u>
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Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (17,941)
Net realized gain	559,059
Change in net unrealized gain / loss	53,027
Increase in net assets from operations	<u>594,145</u>

Unit transactions

Proceeds from units issued	
Class 35	356,578
Class 60	11,835
Class 75	231,538
Class 95	3,034
Total proceeds from units issued	<u>602,985</u>

Value of units redeemed	
Class 35	(1,096,514)
Class 60	(90,498)
Class 75	(451,713)
Class 95	(39)

Total value of units redeemed	<u>(1,638,764)</u>
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Decrease in net assets resulting from unit transactions	<u>(1,035,779)</u>
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Decrease in net assets	(441,634)
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Net assets, beginning of year	4,895,051
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Net assets, end of year	<u><u>\$ 4,453,417</u></u>
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Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 26.4400	\$ 25.5600	\$ 25.0400	\$ 24.6000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0524)	(0.1192)	(0.1578)	(0.2089)
Net realized and unrealized gain / loss ⁽¹⁾	3.3557	3.2484	3.1724	3.1232
Total from investment operations	3.3033	3.1292	3.0146	2.9143
Net asset value, end of year	\$ 29.7433	\$ 28.6892	\$ 28.0546	\$ 27.5143
Total Return	12.49%	12.24%	12.04%	11.85%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.18%	0.43%	0.58%	0.79%
Net investment loss	(0.18)%	(0.43)%	(0.58)%	(0.79)%
Unit Activity				
Units, beginning of year	96,175	9,342	83,749	693
Issued	12,629	421	8,541	115
Redeemed	(37,020)	(3,276)	(17,078)	(1)
Units, end of year	71,784	6,487	75,212	807

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF 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 administering the Trust and maintains ultimate fiduciary authority over the management of and investments made in the ETF Funds (the "Funds" – see Fund Index) and also serves as 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 holdings 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.

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 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.

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2024

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 or 10% of the assets invested in each Fund.

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

Collective Funds – The Funds may hold investments in units of the Lazard/Great Gray collective funds. The Trustee estimates the fair value of investments in the 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 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.

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

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

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

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

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

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

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2024

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.

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

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Fees and Expenses

Trustee and Service Provider Fees

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

Fee Class	Trustee Fee (all assets)	Service Provider Fee
Class 35	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	0
Class 60	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	25
Class 75	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	40
Class 95	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	60

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.

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

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund. To limit total annual operating expenses of the Funds, the Trustee may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fees it receives for the Trustee services to the Funds. These arrangements may be discontinued by the Trustee at any time.

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

The Funds invest in Underlying Funds. In the normal course of business, the Underlying 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 Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Fixed Income Securities, Foreign Securities, Industry and Sector Investing, Interest Rate, Management, Market/Market Volatility, Prepayment (Call), Underlying Fund/Fund of Funds.