



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**ADVENT BALANCED CONVERTIBLE CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## ADVENT BALANCED CONVERTIBLE CIT

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## **Report of Independent Auditors**

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

### ***Opinion***

We have audited the accompanying financial statements of Advent Balanced Convertible CIT (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period from April 26, 2024 (date of inception) to December 31, 2024 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the period from April 26, 2024 (date of inception) to December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Convertible Bonds - 81.2%</b>			
<b>Communications - 4.8%</b>			
AMC Networks, Inc., 4.250%, 2/15/2029	104,000	\$ 97,934	\$ 105,950
Lyft, Inc., 0.625%, 3/1/2029	266,000	260,575	254,522
Snap, Inc., 0.500%, 5/1/2030	251,000	219,019	212,220
Spotify USA, Inc., 0.000%, 3/15/2026 <sup>Δ</sup>	149,000	160,125	158,402
Uber Technologies, Inc., 0.875%, 12/1/2028	537,000	608,726	590,700
<b>Total Communications</b>		<b>1,346,379</b>	<b>1,321,794</b>
<b>Consumer Discretionary - 14.7%</b>			
Alibaba Group Holding Ltd., 0.500%, 6/1/2031	352,000	378,169	374,528
Burlington Stores, Inc., 1.250%, 12/15/2027	194,000	258,669	290,224
Carnival Corporation, 5.750%, 12/1/2027	230,000	312,985	462,760
DraftKings Holdings, Inc., 0.000%, 3/15/2028 <sup>Δ</sup>	308,000	264,598	262,108
Etsy, Inc., 0.125%, 10/1/2026	147,000	151,148	141,986
indie Semiconductor, Inc., 3.500%, 12/15/2029	109,000	109,000	113,415
Live Nation Entertainment, Inc. 2.875%, 1/15/2030	100,000	100,000	100,400
3.125%, 1/15/2029	192,000	213,665	261,235
Lucid Group, Inc., 1.250%, 12/15/2026	236,000	146,610	185,260
Marriott Vacations Worldwide Corporation, 3.250%, 12/15/2027	296,000	275,397	276,168
Meritage Homes Corporation, 1.750%, 5/15/2028	324,000	336,685	317,520
Penn Entertainment, Inc., 2.750%, 5/15/2026	268,000	278,112	293,631
Rivian Automotive, Inc., 4.625%, 3/15/2029	336,000	301,326	337,806
Wayfair, Inc., 3.250%, 9/15/2027	438,000	481,458	466,908
Winnebago Industries, Inc., 3.250%, 1/15/2030	189,000	180,279	172,179
<b>Total Consumer Discretionary</b>		<b>3,788,101</b>	<b>4,056,128</b>
<b>Consumer Staples - 0.9%</b>			
Herbalife Ltd., 4.250%, 6/15/2028	342,000	285,557	262,075
<b>Total Consumer Staples</b>		<b>285,557</b>	<b>262,075</b>
<b>Energy - 3.8%</b>			
Array Technologies, Inc., 1.000%, 12/1/2028	429,000	378,923	312,097
Fluence Energy, Inc., 2.250%, 6/15/2030	204,000	204,800	210,324
Nabors Industries, Inc., 1.750%, 6/15/2029	210,000	163,333	151,851
Permian Resources Operating LLC, 3.250%, 4/1/2028	104,000	227,064	261,626
Sunnova Energy International, Inc., 2.625%, 2/15/2028	279,000	143,194	104,669
<b>Total Energy</b>		<b>1,117,314</b>	<b>1,040,567</b>
<b>Financials - 11.8%</b>			
Affirm Holdings, Inc., 0.750%, 12/15/2029	144,000	144,000	138,055

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 81.2% (continued)</u>			
<u>Financials - 11.8% (continued)</u>			
Barclays Bank PLC, 1.000%, 2/16/2029	401,000	\$ 405,754	\$ 392,074
BofA Finance LLC, 0.600%, 5/25/2027	271,000	295,681	276,013
Citigroup Global Markets Holdings, Inc., 3.750%, 8/6/2027	280,000	280,000	298,396
Cleanspark, Inc., 0.000%, 6/15/2030 <sup>Δ</sup>	207,000	207,000	171,786
Coinbase Global, Inc., 0.250%, 4/1/2030	177,000	162,520	188,517
Core Scientific, Inc., 0.000%, 6/15/2031 <sup>Δ</sup>	109,000	109,000	106,820
Galaxy Digital Holdings L.P., 2.500%, 12/1/2029	147,000	147,319	141,311
Global Payments, Inc., 1.500%, 3/1/2031	379,000	377,155	371,041
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 8/15/2028	123,000	149,612	142,311
IREN Ltd., 3.250%, 6/15/2030	98,000	98,000	86,583
MARA Holdings, Inc., 0.000%, 3/1/2030 <sup>Δ</sup>	98,000	98,000	83,741
PennyMac Mortgage Investment Trust, 8.500%, 6/1/2029	140,000	140,367	137,200
Riot Platforms, Inc., 0.750%, 1/15/2030	143,000	143,000	131,203
Shift4 Payments, Inc., 0.500%, 8/1/2027	149,000	162,349	160,175
Terawulf, Inc., 2.750%, 2/1/2030	114,000	138,319	112,186
Upstart Holdings, Inc., 1.000%, 11/15/2030	106,000	106,000	101,018
WisdomTree, Inc., 3.250%, 8/15/2029	203,000	212,106	220,255
Total Financials		3,376,182	3,258,685
<u>Health Care - 11.4%</u>			
ANI Pharmaceuticals, Inc., 2.250%, 9/1/2029	110,000	110,608	111,100
Bridgebio Pharma, Inc., 2.500%, 3/15/2027	190,000	192,553	198,911
Enovis Corporation, 3.875%, 10/15/2028	229,000	256,579	241,824
Exact Sciences Corporation, 2.000%, 3/1/2030	410,000	415,777	420,455
Haemonetics Corporation, 2.500%, 6/1/2029	188,000	187,925	184,616
Halozyne Therapeutics, Inc., 1.000%, 8/15/2028	272,000	293,775	293,329
Ionis Pharmaceuticals, Inc., 1.750%, 6/15/2028	144,000	143,220	141,537
iRhythm Technologies, Inc., 1.500%, 9/1/2029	230,000	221,054	222,180
Jazz Investments I Ltd., 3.125%, 9/15/2030	228,000	228,000	245,328
Lantheus Holdings, Inc., 2.625%, 12/15/2027	120,000	150,010	159,720
Mirum Pharmaceuticals, Inc., 4.000%, 5/1/2029	50,000	55,575	76,125
OPKO Health, Inc., 3.750%, 1/15/2029	46,000	54,069	63,940
Sarepta Therapeutics, Inc., 1.250%, 9/15/2027	382,000	420,387	419,436
Tandem Diabetes Care, Inc., 1.500%, 3/15/2029	175,000	204,667	226,275
TransMedics Group, Inc., 1.500%, 6/1/2028	146,000	171,299	150,580
Total Health Care		3,105,498	3,155,356
<u>Industrials - 4.1%</u>			
American Airlines Group, Inc., 6.500%, 7/1/2025	164,000	170,858	191,588
Astronics Corporation, 5.500%, 3/15/2030	153,000	154,258	163,480

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 81.2% (continued)</u>			
<u>Industrials - 4.1% (continued)</u>			
Bloom Energy Corporation, 3.000%, 6/1/2028	115,000	\$ 107,167	\$ 158,700
Fluor Corporation, 1.125%, 8/15/2029	212,000	269,645	266,378
Itron, Inc., 1.375%, 7/15/2030	126,000	127,198	132,615
JetBlue Airways Corporation, 2.500%, 9/1/2029	43,000	52,939	61,920
Tetra Tech, Inc., 2.250%, 8/15/2028	123,000	147,530	144,177
Total Industrials		1,029,595	1,118,858
<u>Materials - 1.3%</u>			
Centrus Energy Corporation, 2.250%, 11/1/2030	139,000	140,452	131,438
Lithium Americas Argentina Corporation, 1.750%, 1/15/2027	217,000	176,742	166,396
United States Steel Corporation, 5.000%, 11/1/2026	29,000	72,830	74,414
Total Materials		390,024	372,248
<u>Real Estate - 3.5%</u>			
Digital Realty Trust L.P., 1.875%, 11/15/2029	260,000	261,015	267,800
Rexford Industrial Realty L.P., 4.125%, 3/15/2029	260,000	272,264	252,330
Ventas Realty L.P., 3.750%, 6/1/2026	225,000	239,204	255,825
Welltower OP LLC, 3.125%, 7/15/2029	169,000	191,904	191,477
Total Real Estate		964,387	967,432
<u>Technology - 21.0%</u>			
Akamai Technologies, Inc., 0.375%, 9/1/2027	346,000	351,871	346,882
BILL Holdings, Inc., 0.000%, 4/1/2030 <sup>Δ</sup>	232,000	232,000	228,636
Datadog, Inc.			
0.000%, 12/1/2029 <sup>Δ</sup>	130,000	130,000	125,060
0.125%, 6/15/2025	35,000	38,938	54,180
Evolent Health, Inc., 3.500%, 12/1/2029	334,000	342,267	282,430
Guidewire Software, Inc., 1.250%, 11/1/2029	199,000	197,971	194,124
HubSpot, Inc., 0.375%, 6/1/2025	56,000	77,317	137,564
Microchip Technology, Inc., 0.750%, 6/1/2030	282,000	280,439	259,299
MicroStrategy, Inc., 0.000%, 12/1/2029 <sup>Δ</sup>	151,000	151,000	120,800
MKS Instruments, Inc., 1.250%, 6/1/2030	148,000	145,581	143,264
Nutanix, Inc., 0.250%, 10/1/2027	163,000	186,143	196,904
ON Semiconductor Corporation, 0.000%, 5/1/2027 <sup>Δ</sup>	243,000	330,983	318,087
Pagaya Technologies Ltd., 6.125%, 10/1/2029	282,000	288,561	292,716
Rapid7, Inc., 1.250%, 3/15/2029	155,000	149,369	146,770
Seagate HDD Cayman, 3.500%, 6/1/2028	237,000	299,623	284,518
Semtech Corporation, 1.625%, 11/1/2027	84,000	130,732	148,302
SK Hynix, Inc., 1.750%, 4/11/2030	200,000	334,472	307,050
Snowflake, Inc., 0.000%, 10/1/2029 <sup>Δ</sup>	502,000	513,665	595,372

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 81.2% (continued)</u>			
<u>Technology - 21.0% (continued)</u>			
Synaptics, Inc., 0.750%, 12/1/2031	193,000	\$ 193,000	\$ 194,034
Varonis Systems, Inc., 1.000%, 9/15/2029	150,000	149,145	141,375
Viavi Solutions, Inc., 1.625%, 3/15/2026	158,000	161,165	161,160
Vishay Intertechnology, Inc., 2.250%, 9/15/2030	308,000	273,357	274,890
Western Digital Corporation, 3.000%, 11/15/2028	351,000	491,618	465,075
Wolfspeed, Inc., 1.875%, 12/1/2029	302,000	166,198	125,149
Zscaler, Inc., 0.125%, 7/1/2025	192,000	217,627	238,176
Total Technology		5,833,042	5,781,817
<u>Utilities - 3.9%</u>			
CenterPoint Energy, Inc., 4.250%, 8/15/2026	252,000	251,850	257,418
CMS Energy Corporation, 3.375%, 5/1/2028	186,000	183,055	192,603
PG&E Corporation, 4.250%, 12/1/2027	314,000	315,242	340,533
PPL Capital Funding, Inc., 2.875%, 3/15/2028	268,000	279,460	279,524
Total Utilities		1,029,607	1,070,078
Total Convertible Bonds		22,265,686	22,405,038
<u>Convertible Preferred Stocks - 14.4%</u>			
<u>Financials - 5.6%</u>			
Apollo Global Management, Inc., 6.750%	4,227	272,536	367,369
Ares Management Corporation, 6.750%	2,432	132,179	133,857
Bank of America Corporation, 7.250%	452	532,456	551,101
Wells Fargo & Co., 7.500%	423	499,215	505,193
Total Financials		1,436,386	1,557,520
<u>Health Care - 0.5%</u>			
BrightSpring Health Services, Inc., 6.750%	2,077	96,342	130,020
Total Health Care		96,342	130,020
<u>Industrials - 3.6%</u>			
Boeing Co./The, 6.000%	14,478	726,736	881,566
Chart Industries, Inc., 6.750%	1,496	72,100	105,438
Total Industrials		798,836	987,004
<u>Materials - 0.8%</u>			
Albemarle Corporation, 7.250%	5,474	242,183	222,737
Total Materials		242,183	222,737

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Preferred Stocks - 14.4% (continued)</u>			
Technology - 0.9%			
Hewlett Packard Enterprise Co., 7.625%	4,192	\$ 219,746	\$ 262,880
Total Technology		219,746	262,880
Utilities - 3.0%			
NextEra Energy, Inc., 6.926%	9,283	402,738	379,860
NextEra Energy, Inc., 7.299%	4,763	255,927	232,387
PG&E Corporation, 6.000%	4,128	206,400	205,533
Total Utilities		865,065	817,780
Total Convertible Preferred Stocks		3,658,558	3,977,941
<u>Money Market Trusts - 4.7%</u>			
NT Collective Government Short Term Investment Fund	1,283,161	1,283,161	1,283,161
Total Money Market Trusts		1,283,161	1,283,161
Total Investments - 100.3%		\$ 27,207,405	27,666,140
Other Assets and Liabilities, Net - (0.3)%			(91,339)
Net Assets - 100.0%			\$ 27,574,801

Δ Zero coupon

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 24,650,802	89.4%
Cayman Islands	1,062,432	3.8%
Panama	462,760	1.7%
United Kingdom	392,074	1.4%
Korea	307,050	1.1%
Israel	292,716	1.1%
Bermuda	245,328	0.9%
Canada	166,395	0.6%
Australia	86,583	0.3%
Total	\$ 27,666,140	100.3%

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
				Total
Convertible Bonds	\$ -	\$ 22,405,038	\$ -	\$ -
Convertible Preferred Stocks	3,977,941	-	-	-
Money Market Trusts	-	-	-	1,283,161
Total	\$ 3,977,941	\$ 22,405,038	\$ -	\$ 1,283,161
				\$ 27,666,140

\*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 period ended December 31, 2024, were:

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Equity	\$ 5,467,742	\$ 1,962,217	\$ 153,033
Fixed Income	48,605,903	28,629,969	2,289,752
Money Market	39,403,063	38,119,902	-
Total	\$ 93,476,708	\$ 68,712,088	\$ 2,442,785

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

#### Assets

Investments in securities, at fair value (cost \$27,207,405)	\$ 27,666,140
Receivable for investment securities sold	155,971
Dividends and interest receivable	119,646
Total assets	<u>27,941,757</u>

#### Liabilities

Payable for investment securities purchased	321,188
Accrued trustee, sub-advisor and service provider fees	44,901
Accrued professional services and other operating expenses	867
Total liabilities	<u>366,956</u>

#### Net Assets

\$ 27,574,801

### Statement of Operations For the period from April 26, 2024 (date of inception) to December 31, 2024

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$875)	\$ 165,218
Interest	(376,074)
Total income	<u>(210,856)</u>

##### Expenses

Trustee, sub-advisor and service provider fees	114,996
Professional services and other operating expenses	867
Total expenses	<u>115,863</u>
Net investment loss	<u>(326,719)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,442,785
Net realized gain	<u>2,442,785</u>

Change in net unrealized gain / loss on:

Investments	458,735
Change in net unrealized gain / loss	<u>458,735</u>
Net realized and unrealized gain / loss	<u>2,901,520</u>

#### Increase in net assets from operations

\$ 2,574,801

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Statement of Changes in Net Assets For the period from April 26, 2024 (date of inception) to December 31, 2024

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (326,719)
Net realized gain	2,442,785
Change in net unrealized gain / loss	458,735
Increase in net assets from operations	<u>2,574,801</u>

##### Unit transactions

Proceeds from units issued	
Founders	<u>25,000,000</u>
Increase in net assets resulting from unit transactions	<u>25,000,000</u>
Increase in net assets	27,574,801
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 27,574,801</u></u>

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Financial Highlights

For the period from April 26, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Founders
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.1307)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.1606
Total from investment operations	1.0299
<b>Net asset value, end of period</b>	<b>\$ 11.0299</b>
<b>Total Return</b>	<b>10.30%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.65% <sup>#</sup>
Net investment loss	(1.82)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	2,500,000
Redeemed	-
Units, end of period	2,500,000

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

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

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

# **Great Gray Collective Investment Trust**

## **Advent Balanced Convertible CIT**

### **Notes to the Financial Statements**

**December 31, 2024**

#### **Note 1 – Organization**

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

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

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

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

The objective of the Fund is to seek growth of principal from current income and capital appreciation through investment in convertible securities. The Trustee has engaged Advent Capital Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### **Note 2 – Significant Accounting Policies**

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Notes to the Financial Statements (continued)

December 31, 2024

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

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

The Fund requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million of the assets invested in the Fund.

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

**Fixed Income Securities** – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

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

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

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

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

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

**Great Gray Collective Investment Trust**  
**Advent Balanced Convertible CIT**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

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

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

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

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

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

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

**Note 3 – Fair Value Measurements**

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

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Notes to the Financial Statements (continued)

December 31, 2024

- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

#### Note 4 – Fees and Expenses

##### Trustee, Sub-Advisor 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 Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Founders	10	55	0

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

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

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

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

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

## **Great Gray Collective Investment Trust**

### **Advent Balanced Convertible CIT**

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

**December 31, 2024**

##### **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 Fund**

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

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

Active Management, Credit and Counterparty, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, High Portfolio Turnover, High-Yield Securities, Income, Inflation/Deflation, Interest Rate, Investment-Grade Securities, Issuer, Loss of Money, Management, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Options, OTC, Portfolio Diversification, Regulation/Government Intervention, Reinvestment, Structured Products, Suitability, Unrated Securities, Value Investing, Warrants, Zero-Coupon Bond.