



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Brandywine Global Investment Management, LLC

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed 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.

- BrandywineGLOBAL – Diversified US Large Cap Value CIT
- BrandywineGLOBAL – Dynamic US Large Cap Value CIT
- BrandywineGLOBAL – US Fixed Income 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
Funds Sub-Advised by Brandywine Global Investment Management, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
BrandywineGLOBAL – Diversified US Large Cap Value CIT	The Fund seeks long-term capital appreciation. There is no guarantee that the Fund will achieve its investment objective.
BrandywineGLOBAL – Dynamic US Large Cap Value CIT	The Fund seeks long-term capital appreciation by quantitatively investing primarily in equity securities of large capitalization companies. There is no guarantee that the Fund will achieve its investment objective.
BrandywineGLOBAL – US Fixed Income CIT	The Fund seeks to capture interest income and additionally generate principal growth through capital appreciation when market conditions permit. The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index at least two percentage points, gross of applicable fees and expenses, on an average annual basis over rolling five year periods. There is no guarantee that the Fund will achieve its investment objective.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1%</u>			
<u>Communications - 5.9%</u>			
AT&T, Inc.	17,470	\$ 310,255	\$ 397,792
Comcast Corporation Class A	8,920	349,737	334,768
Expedia Group, Inc.	310	38,894	57,762
Fox Corporation Class A	810	26,545	39,350
Interpublic Group of Cos., Inc./The	900	26,459	25,218
Match Group, Inc.	260	9,688	8,505
Omnicom Group, Inc.	520	46,783	44,741
Verizon Communications, Inc.	10,240	392,617	409,497
Walt Disney Co./The	950	91,156	105,782
Total Communications		1,292,134	1,423,415
<u>Consumer Discretionary - 7.6%</u>			
AutoNation, Inc.	200	30,204	33,968
AutoZone, Inc.	43	123,590	137,686
Best Buy Co., Inc.	520	41,138	44,616
BorgWarner, Inc.	480	16,302	15,259
Builders FirstSource, Inc.	310	33,805	44,308
CarMax, Inc.	380	30,895	31,069
D.R. Horton, Inc.	890	94,865	124,440
Darden Restaurants, Inc.	280	42,827	52,273
Dick's Sporting Goods, Inc.	140	28,655	32,038
eBay, Inc.	1,220	60,048	75,579
Ford Motor Co.	9,730	116,088	96,327
Fortune Brands Innovations, Inc.	280	18,798	19,132
General Motors Co.	2,890	109,893	153,950
Gentex Corporation	520	17,932	14,940
Hasbro, Inc.	340	22,195	19,009
Lennar Corporation Class A	690	85,299	94,095
Lithia Motors, Inc.	70	23,623	25,020
Lowe's Cos., Inc.	1,820	374,253	449,176
Masco Corporation	660	38,250	47,896
Mohawk Industries, Inc.	150	20,566	17,870
NVR, Inc.	5	24,488	40,894
Penske Automotive Group, Inc.	160	21,609	24,390
PulteGroup, Inc.	680	48,995	74,052
Ralph Lauren Corporation	110	15,047	25,408
Skechers USA, Inc. Class A	340	19,319	22,862
Toll Brothers, Inc.	250	40,208	31,488
Williams-Sonoma, Inc.	290	26,904	53,702

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.1% (continued)			
Consumer Discretionary - 7.6% (continued)			
Wynn Resorts Ltd.	260	\$ 25,673	\$ 22,402
Total Consumer Discretionary		1,551,469	1,823,849
Consumer Staples - 6.5%			
Altria Group, Inc.	4,180	188,998	218,572
BJ's Wholesale Club Holdings, Inc.	150	10,479	13,403
Bunge Global S.A.	200	19,365	15,552
Coca-Cola Consolidated, Inc.	16	17,304	20,160
Conagra Brands, Inc.	1,160	34,161	32,190
Constellation Brands, Inc. Class A	110	28,405	24,310
General Mills, Inc.	1,300	87,000	82,901
Hormel Foods Corporation	290	9,246	9,097
Ingredion, Inc.	150	16,805	20,634
Keurig Dr Pepper, Inc.	3,200	105,403	102,784
Kimberly-Clark Corporation	790	104,226	103,522
Kraft Heinz Co./The	2,510	94,985	77,082
Kroger Co./The	1,410	69,368	86,222
PepsiCo, Inc.	1,170	178,423	177,910
Philip Morris International, Inc.	3,770	374,317	453,719
Sysco Corporation	1,220	88,303	93,281
The Campbell's Company	720	31,829	30,154
Total Consumer Staples		1,458,617	1,561,493
Energy - 4.9%			
Antero Midstream Corporation	1,090	16,130	16,448
Baker Hughes Co.	2,340	82,922	95,987
Cheniere Energy, Inc.	560	92,611	120,327
Chevron Corporation	3,540	550,566	512,734
DT Midstream, Inc.	110	8,445	10,937
EOG Resources, Inc.	1,410	162,569	172,838
First Solar, Inc.	260	50,920	45,822
Kinder Morgan, Inc.	5,400	99,435	147,960
Murphy USA, Inc.	50	15,882	25,087
Range Resources Corporation	560	20,211	20,149
TechnipFMC PLC	940	24,589	27,204
Total Energy		1,124,280	1,195,493
Financials - 32.9%			
Aflac, Inc.	1,340	93,498	138,610

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Financials - 32.9% (continued)</u>			
Ally Financial, Inc.	560	\$ 16,729	\$ 20,166
American Express Co.	1,480	257,858	439,249
American Financial Group, Inc.	160	19,834	21,909
American International Group, Inc.	1,360	85,541	99,008
Ameriprise Financial, Inc.	220	67,495	117,135
Apollo Global Management, Inc.	1,190	139,621	196,540
Arch Capital Group Ltd.	750	55,086	69,262
Assurant, Inc.	110	16,238	23,454
Bank of America Corporation	16,290	594,453	715,945
Bank of New York Mellon Corporation/The	1,710	81,256	131,379
Capital One Financial Corporation	740	86,622	131,957
Chubb Ltd.	860	187,260	237,618
Cincinnati Financial Corporation	330	37,817	47,421
Citigroup, Inc.	3,660	174,179	257,627
Citizens Financial Group, Inc.	940	31,210	41,134
Commerce Bancshares, Inc.	274	14,455	17,073
Corpay, Inc.	140	37,254	47,379
Cullen/Frost Bankers, Inc.	110	11,921	14,768
Discover Financial Services	580	63,893	100,473
East West Bancorp, Inc.	280	20,619	26,813
Equitable Holdings, Inc.	880	26,329	41,510
Everest Group Ltd.	60	22,987	21,748
Fidelity National Financial, Inc.	560	22,962	31,438
Fifth Third Bancorp	1,160	40,556	49,045
First Citizens BancShares, Inc. Class A	30	52,160	63,391
First Horizon Corporation	580	9,569	11,681
Goldman Sachs Group, Inc./The	690	239,551	395,108
Hartford Financial Services Group, Inc./The	690	52,930	75,486
Huntington Bancshares, Inc.	3,020	40,943	49,135
Invesco Ltd.	480	8,157	8,390
Jefferies Financial Group, Inc.	420	15,202	32,928
JPMorgan Chase & Co.	5,930	798,643	1,421,480
Loews Corporation	500	31,811	42,345
LPL Financial Holdings, Inc.	150	36,884	48,976
M&T Bank Corporation	280	39,070	52,643
Markel Group, Inc.	25	31,981	43,156
MetLife, Inc.	1,740	110,365	142,471
Morgan Stanley	3,440	305,941	432,477
Northern Trust Corporation	410	34,022	42,025

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Financials - 32.9% (continued)</u>			
Old Republic International Corporation	600	\$ 15,588	\$ 21,714
PayPal Holdings, Inc.	2,180	136,690	186,063
PNC Financial Services Group, Inc./The	850	128,664	163,922
Primerica, Inc.	80	16,958	21,714
Principal Financial Group, Inc.	530	40,739	41,027
Progressive Corporation/The	630	140,047	150,954
Prudential Financial, Inc.	770	73,314	91,268
Raymond James Financial, Inc.	430	47,833	66,792
Regions Financial Corporation	1,930	36,626	45,394
Reinsurance Group of America, Inc.	150	22,493	32,045
SEI Investments Co.	270	18,043	22,270
State Street Corporation	700	55,809	68,705
Stifel Financial Corporation	220	14,865	23,338
Synchrony Financial	900	30,996	58,500
T. Rowe Price Group, Inc.	470	52,612	53,152
Travelers Cos., Inc./The	890	160,855	214,392
Unum Group	420	18,219	30,673
US Bancorp	1,690	82,819	80,833
Voya Financial, Inc.	120	9,778	8,260
W. R. Berkley Corporation	820	37,736	47,986
Webster Financial Corporation	360	16,720	19,879
Wells Fargo & Co.	7,250	413,311	509,240
Willis Towers Watson PLC	220	55,640	68,913
Zions Bancorp N.A.	160	8,502	8,680
Total Financials		5,647,759	7,936,067
<u>Health Care - 15.0%</u>			
AbbVie, Inc.	4,300	706,027	764,110
Bio-Rad Laboratories, Inc. Class A	60	20,187	19,711
Cardinal Health, Inc.	590	52,813	69,779
Cencora, Inc.	480	85,168	107,846
Cigna Group/The	700	207,840	193,298
DaVita, Inc.	200	24,648	29,910
Gilead Sciences, Inc.	2,930	260,450	270,644
HCA Healthcare, Inc.	850	213,055	255,128
Henry Schein, Inc.	310	23,566	21,452
Johnson & Johnson	5,200	827,980	752,024
Labcorp Holdings, Inc.	250	50,364	57,330
McKesson Corporation	410	169,107	233,663

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Health Care - 15.0% (continued)</u>			
Medtronic PLC	3,110	\$ 255,642	\$ 248,427
Quest Diagnostics, Inc.	360	49,497	54,310
Tenet Healthcare Corporation	210	21,664	26,508
United Therapeutics Corporation	120	34,498	42,341
UnitedHealth Group, Inc.	790	394,137	399,629
Universal Health Services, Inc. Class B	200	25,700	35,884
Viatis, Inc.	2,900	31,179	36,105
Total Health Care		3,453,522	3,618,099
 <u>Industrials - 11.4%</u>			
3M Co.	450	58,141	58,090
Acuity Brands, Inc.	70	16,993	20,449
ADT, Inc.	1,950	14,919	13,475
Allegion PLC	210	24,494	27,443
Allison Transmission Holdings, Inc.	210	18,557	22,693
Caterpillar, Inc.	1,190	356,779	431,684
CSX Corporation	4,750	158,837	153,282
Cummins, Inc.	330	86,476	115,038
Deere & Co.	580	226,945	245,746
Delta Air Lines, Inc.	1,550	67,897	93,775
Dover Corporation	280	41,117	52,528
FedEx Corporation	600	147,849	168,798
H&R Block, Inc.	340	18,396	17,966
Johnson Controls International PLC	1,270	77,100	100,241
L3Harris Technologies, Inc.	450	98,447	94,626
Lockheed Martin Corporation	550	254,691	267,267
Middleby Corporation/The	110	16,377	14,900
Oshkosh Corporation	160	16,326	15,211
PACCAR, Inc.	1,270	116,072	132,105
RTX Corporation	2,990	301,962	346,003
Snap-on, Inc.	130	34,391	44,132
Textron, Inc.	580	43,001	44,364
TopBuild Corporation	40	15,836	12,454
Toro Co./The	80	6,536	6,408
U-Haul Holding Co.	510	29,847	32,817
United Airlines Holdings, Inc.	810	41,061	78,651
United Rentals, Inc.	160	82,041	112,710
WESCO International, Inc.	130	22,865	23,525
Total Industrials		2,393,953	2,746,381

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Materials - 1.9%</u>			
Amcor PLC	3,500	\$ 34,923	\$ 32,935
Berry Global Group, Inc.	250	13,141	16,168
CF Industries Holdings, Inc.	410	33,071	34,981
Commercial Metals Co.	110	6,269	5,456
Corteva, Inc.	570	32,787	32,467
Crown Holdings, Inc.	350	29,152	28,942
Eagle Materials, Inc.	70	14,625	17,273
Eastman Chemical Co.	280	26,154	25,570
Graphic Packaging Holding Co.	750	19,669	20,370
International Paper Co.	670	23,326	36,059
Owens Corning	290	32,534	49,393
PPG Industries, Inc.	270	38,473	32,251
Reliance, Inc.	160	39,494	43,082
Steel Dynamics, Inc.	520	58,534	59,316
UFP Industries, Inc.	160	19,008	18,024
Total Materials		421,160	452,287
<u>Technology - 8.0%</u>			
Amkor Technology, Inc.	500	16,588	12,845
Cisco Systems, Inc.	9,360	526,248	554,112
Cognizant Technology Solutions Corporation Class A	1,210	83,241	93,049
Dell Technologies, Inc. Class C	720	91,510	82,973
Dropbox, Inc. Class A	540	15,346	16,222
Gen Digital, Inc.	1,500	35,309	41,070
Genpact Ltd.	410	19,192	17,609
Hewlett Packard Enterprise Co.	3,240	50,306	69,174
HP, Inc.	3,200	97,304	104,416
International Business Machines Corporation	1,600	232,609	351,728
Jabil, Inc.	250	31,176	35,975
Leidos Holdings, Inc.	330	39,523	47,540
NetApp, Inc.	170	20,131	19,733
ON Semiconductor Corporation	940	70,179	59,267
QUALCOMM, Inc.	2,620	416,775	402,484
TD SYNNEX Corporation	210	22,174	24,629
Total Technology		1,767,611	1,932,826
<u>Utilities - 4.0%</u>			
Consolidated Edison, Inc.	850	77,470	75,845
Dominion Energy, Inc.	2,040	106,526	109,874

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Utilities - 4.0% (continued)</u>			
Duke Energy Corporation	1,880	\$ 185,467	\$ 202,551
Edison International	690	46,745	55,090
Evergy, Inc.	560	29,921	34,468
NRG Energy, Inc.	480	35,346	43,306
OGE Energy Corporation	480	17,523	19,800
Pinnacle West Capital Corporation	280	22,022	23,736
PPL Corporation	1,820	50,831	59,077
Public Service Enterprise Group, Inc.	1,280	80,918	108,147
Sempra	1,280	96,187	112,282
Southern Co./The	1,220	87,856	100,430
WEC Energy Group, Inc.	340	31,456	31,974
Total Utilities		868,268	976,580
Total Common Stocks		19,978,773	23,666,490
<u>Exchange-Traded Funds - 2.5%</u>			
iShares Russell 1000 Value ETF	3,250	611,722	601,673
Total Exchange-Traded Funds		611,722	601,673
<u>Money Market Trusts - 0.6%</u>			
NT Collective Government Short Term Investment Fund	147,196	147,196	147,196
Total Money Market Trusts		147,196	147,196
Total Investments - 101.2%		\$ 20,737,691	24,415,359
Other Assets and Liabilities, Net - (1.2)%			(297,405)
Net Assets - 100.0%			\$ 24,117,954

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	\$ 23,666,490	\$ -	\$ -	\$ -
Exchange-Traded Funds	601,673	-	-	-
Money Market Trusts	-	-	-	147,196
Total	\$ 24,268,163	\$ -	\$ -	\$ 147,196
				\$ 24,415,359

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had six unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.8% 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	\$ 28,580,450	\$ 44,552,674	\$ 6,844,868
Money Market	14,604,676	14,683,028	-
Total	<u>\$ 43,185,126</u>	<u>\$ 59,235,702</u>	<u>\$ 6,844,868</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$20,737,691)	\$ 24,415,359
Dividends receivable	39,208
Total assets	<u>24,454,567</u>

Liabilities

Payable for fund units redeemed	324,088
Payable for investment securities purchased	9,235
Accrued professional services and other operating expenses	2,107
Accrued trustee fees	1,146
Payable to custodian	37
Total liabilities	<u>336,613</u>

Net Assets	<u>\$ 24,117,954</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,067,666
Total income	<u>1,067,666</u>

Expenses

Trustee fees	4,053
Professional services and other operating expenses	5,600
Total expenses	<u>9,653</u>
Net investment income	<u>1,058,013</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,844,868
Net realized gain	<u>6,844,868</u>
Change in net unrealized gain / loss on:	
Investments	(708,354)
Change in net unrealized gain / loss	<u>(708,354)</u>
Net realized and unrealized gain / loss	<u>6,136,514</u>

Increase in net assets from operations	<u>\$ 7,194,527</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,058,013
Net realized gain	6,844,868
Change in net unrealized gain / loss	<u>(708,354)</u>
Increase in net assets from operations	<u>7,194,527</u>

Unit transactions

Proceeds from units issued	
Class R-INT	10,899,012
Value of units redeemed	
Class R-INT	<u>(28,187,810)</u>
Decrease in net assets resulting from unit transactions	<u>(17,288,798)</u>
Decrease in net assets	(10,094,271)
Net assets, beginning of year	<u>34,212,225</u>
Net assets, end of year	<u><u>\$ 24,117,954</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R-INT
Net asset value, beginning of year	\$ 17.5700
Investment operations:	
Net investment income ⁽¹⁾	0.5127
Net realized and unrealized gain / loss ⁽¹⁾	3.1447
Total from investment operations	3.6574
Net asset value, end of year	\$ 21.2274
 Total Return	 20.82%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment income	2.59%
 Unit Activity	
Units, beginning of year	1,947,118
Issued	563,014
Redeemed	(1,373,959)
Units, end of year	1,136,173

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.6%			
Communications - 10.8%			
Comcast Corporation Class A	6,224	\$ 265,946	\$ 233,587
Expedia Group, Inc.	254	33,590	47,328
Fox Corporation Class A	673	23,216	32,694
Interpublic Group of Cos., Inc./The	1,407	42,326	39,424
Omnicom Group, Inc.	27	2,768	2,323
T-Mobile US, Inc.	911	153,453	201,085
Verizon Communications, Inc.	598	24,188	23,914
Walt Disney Co./The	271	29,578	30,176
Total Communications		575,065	610,531
Consumer Discretionary - 14.4%			
AutoNation, Inc.	222	24,323	37,704
Best Buy Co., Inc.	156	14,182	13,385
BorgWarner, Inc.	159	5,444	5,055
Boyd Gaming Corporation	147	10,266	10,663
Builders FirstSource, Inc.	618	36,968	88,331
Darden Restaurants, Inc.	242	37,117	45,179
Dick's Sporting Goods, Inc.	80	16,236	18,307
Dillard's, Inc. Class A	8	3,613	3,454
eBay, Inc.	927	55,263	57,428
General Motors Co.	3,495	159,344	186,179
Hyatt Hotels Corporation Class A	84	12,381	13,186
KB Home	254	16,320	16,693
Lennar Corporation Class A	174	30,230	23,728
MGM Resorts International	1,206	53,284	41,788
NVR, Inc.	5	45,146	40,894
PulteGroup, Inc.	521	54,562	56,737
PVH Corporation	128	12,921	13,536
Ralph Lauren Corporation	101	18,493	23,329
Service Corporation International	643	44,220	51,324
Toll Brothers, Inc.	165	25,369	20,782
Williams-Sonoma, Inc.	88	15,669	16,296
Wyndham Hotels & Resorts, Inc.	301	22,400	30,338
Total Consumer Discretionary		713,751	814,316
Consumer Staples - 6.6%			
Coca-Cola Consolidated, Inc.	14	17,271	17,640
General Mills, Inc.	1,097	76,261	69,956
Ingredion, Inc.	70	9,488	9,629

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.6% (continued)			
Consumer Staples - 6.6% (continued)			
Kraft Heinz Co./The	1,862	\$ 61,802	\$ 57,182
Procter & Gamble Co./The	332	47,712	55,660
Reynolds Consumer Products, Inc.	153	4,252	4,130
Sysco Corporation	353	27,541	26,990
Target Corporation	334	43,547	45,150
Walmart, Inc.	964	44,696	87,097
Total Consumer Staples		332,570	373,434
Energy - 12.7%			
Antero Midstream Corporation	1,085	15,726	16,373
ChampionX Corporation	182	6,165	4,949
Chevron Corporation	811	132,168	117,465
ConocoPhillips	1,946	217,926	192,985
EOG Resources, Inc.	231	27,663	28,316
Marathon Petroleum Corporation	1,013	132,834	141,313
Murphy USA, Inc.	39	18,919	19,568
Phillips 66	322	41,666	36,685
Targa Resources Corporation	110	9,565	19,635
Valero Energy Corporation	520	69,533	63,747
Williams Cos, Inc./The	1,355	57,582	73,333
Total Energy		729,747	714,369
Financials - 9.6%			
Affiliated Managers Group, Inc.	127	17,588	23,485
American Express Co.	309	84,108	91,708
Arch Capital Group Ltd.	274	27,287	25,304
Corpay, Inc.	96	31,251	32,488
Equitable Holdings, Inc.	760	31,783	35,849
Evercore, Inc. Class A	95	12,401	26,333
MGIC Investment Corporation	1,085	18,553	25,725
Old Republic International Corporation	1,026	27,382	37,131
OneMain Holdings, Inc.	481	19,697	25,075
PayPal Holdings, Inc.	1,650	112,069	140,827
Primerica, Inc.	24	7,230	6,514
T. Rowe Price Group, Inc.	162	20,014	18,321
Wells Fargo & Co.	571	32,496	40,107
WEX, Inc.	61	10,861	10,695
Total Financials		452,720	539,562

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.6% (continued)</u>			
<u>Health Care - 3.9%</u>			
Amgen, Inc.	134	\$ 32,463	\$ 34,926
Bristol-Myers Squibb Co.	706	43,559	39,931
DaVita, Inc.	147	22,263	21,984
Johnson & Johnson	594	91,770	85,904
Merck & Co., Inc.	215	17,047	21,388
Royalty Pharma PLC Class A	325	8,575	8,291
Universal Health Services, Inc. Class B	42	8,494	7,536
Total Health Care		224,171	219,960
 <u>Industrials - 22.8%</u>			
3M Co.	859	110,555	110,888
A. O. Smith Corporation	231	17,878	15,756
Caterpillar, Inc.	547	191,663	198,430
CNH Industrial N.V.	940	11,678	10,650
Core & Main, Inc. Class A	316	14,259	16,088
Deere & Co.	587	224,727	248,712
Expeditors International of Washington, Inc.	513	58,431	56,825
Honeywell International, Inc.	913	183,510	206,238
Lockheed Martin Corporation	510	235,171	247,829
PACCAR, Inc.	869	93,660	90,393
Robert Half, Inc.	208	15,484	14,656
Textron, Inc.	358	30,278	27,383
TopBuild Corporation	45	16,610	14,010
Trimble, Inc.	345	20,770	24,378
WillScot Holdings Corporation	57	2,077	1,907
Total Industrials		1,226,751	1,284,143
 <u>Materials - 7.3%</u>			
Amcor PLC	1,087	11,457	10,229
Boise Cascade Co.	111	15,402	13,193
Cabot Corporation	108	10,945	9,862
Carlisle Cos., Inc.	142	43,619	52,375
CF Industries Holdings, Inc.	563	45,063	48,035
Eagle Materials, Inc.	42	11,751	10,364
Eastman Chemical Co.	182	18,563	16,620
FMC Corporation	195	12,112	9,479
Graphic Packaging Holding Co.	382	11,402	10,375
LyondellBasell Industries N.V. Class A	1,027	97,443	76,275
Martin Marietta Materials, Inc.	66	38,452	34,089

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.6% (continued)			
Materials - 7.3% (continued)			
Reliance, Inc.	186	\$ 50,838	\$ 50,082
Steel Dynamics, Inc.	595	66,152	67,872
Total Materials		433,199	408,850
Technology - 6.8%			
Flex Ltd.	779	26,926	29,906
International Business Machines Corporation	1,197	215,859	263,136
Jabil, Inc.	408	56,369	58,711
Science Applications International Corporation	152	19,239	16,991
TD SYNEX Corporation	132	15,718	15,481
Total Technology		334,111	384,225
Utilities - 3.7%			
Dominion Energy, Inc.	615	35,443	33,124
NextEra Energy, Inc.	902	69,780	64,664
NRG Energy, Inc.	521	42,468	47,005
Southern Co./The	796	69,480	65,527
Total Utilities		217,171	210,320
Total Common Stocks		5,239,256	5,559,710
Money Market Trusts - 1.4%			
NT Collective Government Short Term Investment Fund	77,095	77,095	77,095
Total Money Market Trusts		77,095	77,095
Total Investments - 100.0%		\$ 5,316,351	5,636,805
Other Assets and Liabilities, Net - (0.0)%			(1,262)
Net Assets - 100.0%			\$ 5,635,543

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value 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	
Common Stocks	\$ 5,559,710	\$ -	\$ -	\$ -	\$ 5,559,710	
Money Market Trusts	-	-	-	77,095	77,095	
Total	\$ 5,559,710	\$ -	\$ -	\$ 77,095	\$ 5,636,805	

*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	\$ 7,010,331	\$ 9,963,568	\$ 1,197,864
Money Market	880,116	929,784	-
Total	\$ 7,890,447	\$ 10,893,352	\$ 1,197,864

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,316,351)	\$ 5,636,805
Dividends receivable	5,737
Receivable for expense reimbursement	1,274
Total assets	<u>5,643,816</u>

Liabilities

Accrued trustee and sub-advisor fees	6,166
Accrued professional services and other operating expenses	2,107
Total liabilities	<u>8,273</u>

Net Assets

\$ 5,635,543

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 178,316
Total income	<u>178,316</u>

Expenses

Trustee and sub-advisor fees	30,475
Professional services and other operating expenses	5,600
Expense reimbursement from sub-advisor	(4,779)
Total expenses	<u>31,296</u>
Net investment income	<u>147,020</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,197,864
Net realized gain	<u>1,197,864</u>

Change in net unrealized gain / loss on:

Investments	(351,601)
Change in net unrealized gain / loss	<u>(351,601)</u>
Net realized and unrealized gain / loss	<u>846,263</u>

Increase in net assets from operations

\$ 993,283

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 147,020
Net realized gain	1,197,864
Change in net unrealized gain / loss	<u>(351,601)</u>
Increase in net assets from operations	<u>993,283</u>

Unit transactions

Value of units redeemed	
Class R3	<u>(3,150,000)</u>
Decrease in net assets resulting from unit transactions	<u>(3,150,000)</u>
Decrease in net assets	(2,156,717)
Net assets, beginning of year	<u>7,792,260</u>
Net assets, end of year	<u><u>\$ 5,635,543</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R3
Net asset value, beginning of year	\$ 17.9100
Investment operations:	
Net investment income ⁽¹⁾	0.3745
Net realized and unrealized gain / loss ⁽¹⁾	1.7982
Total from investment operations	2.1727
Net asset value, end of year	\$ 20.0827
 Total Return	 12.13%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.47%
Net expenses	0.41%
Net investment income	1.93%
 Unit Activity	
Units, beginning of year	435,030
Issued	-
Redeemed	(154,414)
Units, end of year	280,616

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collateralized Mortgage Obligations - 39.0%			
Freddie Mac, 5.500%, 11/1/2052 - 12/1/2052	7,911,725	\$ 7,862,348	\$ 7,813,764
Government National Mortgage Association II			
5.500%, 1/20/2053 - 9/20/2054	46,188,296	45,959,834	45,894,243
6.000%, 4/20/2054 - 10/20/2054	37,335,501	37,670,340	37,624,346
Total Collateralized Mortgage Obligations		91,492,522	91,332,353
Corporate Bonds - 7.2%			
Communications - 0.5%			
Charter Communications Operating LLC/Charter Communications Operating Capital			
4.200%, 3/15/2028	320,000	312,205	309,699
6.100%, 6/1/2029	830,000	859,263	846,924
Total Communications		1,171,468	1,156,623
Consumer Discretionary - 1.9%			
Ford Motor Credit Co. LLC, 5.303%, 9/6/2029	570,000	570,461	558,485
Toyota Motor Credit Corporation, 4.450%, 5/18/2026	4,010,000	3,991,097	4,004,152
Total Consumer Discretionary		4,561,558	4,562,637
Consumer Staples - 0.1%			
BAT Capital Corporation, 3.462%, 9/6/2029	340,000	325,143	316,889
Total Consumer Staples		325,143	316,889
Energy - 0.7%			
Devon Energy Corporation, 7.875%, 9/30/2031	350,000	376,347	394,515
Occidental Petroleum Corporation			
5.200%, 8/1/2029	460,000	468,048	456,315
6.625%, 9/1/2030	660,000	712,591	690,701
Total Energy		1,556,986	1,541,531
Financials - 3.0%			
Ares Capital Corporation			
2.875%, 6/15/2028	670,000	621,221	617,500
7.000%, 1/15/2027	250,000	259,299	259,076
Barclays PLC			
5.674%, 3/12/2028 [†]	690,000	704,790	698,564
5.690%, 3/12/2030 [†]	620,000	644,365	626,031
Blue Owl Capital Corporation, 2.875%, 6/11/2028	770,000	703,857	700,267
Citizens Bank NA, 4.575%, 8/9/2028 [†]	780,000	778,781	772,811
Citizens Financial Group, Inc., 5.841%, 1/23/2030 [†]	610,000	627,046	619,380
Golub Capital BDC, Inc., 2.500%, 8/24/2026	1,870,000	1,832,543	1,781,216

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 7.2% (continued)			
Financials - 3.0% (continued)			
Societe Generale S.A., 6.221%, 6/15/2033 [†]	860,000	\$ 889,877	\$ 853,275
Total Financials		7,061,779	6,928,120
Industrials - 0.5%			
Boeing Co./The			
3.200%, 3/1/2029	725,000	675,420	667,784
5.150%, 5/1/2030	510,000	512,031	502,656
Total Industrials		1,187,451	1,170,440
Materials - 0.5%			
Freeport-McMoRan, Inc., 5.250%, 9/1/2029	1,170,000	1,186,948	1,171,762
Total Materials		1,186,948	1,171,762
Total Corporate Bonds		17,051,333	16,848,002
U.S. Government Obligations - 50.4%			
U.S. Treasury Bonds, 3.000%, 8/15/2052	33,920,000	26,130,539	24,378,675
U.S. Treasury Floating Rate Notes, 4.400%, 4/30/2026 ^{††}	51,020,000	51,035,871	51,020,893
U.S. Treasury Notes, 3.875%, 8/15/2033 - 8/15/2034	44,920,000	43,627,012	42,612,793
Total U.S. Government Obligations		120,793,422	118,012,361
Money Market Trusts - 2.1%			
NT Collective Government Short Term Investment Fund	4,804,489	4,804,489	4,804,489
Total Money Market Trusts		4,804,489	4,804,489
Total Investments - 98.7%		\$ 234,141,766	230,997,205
Other Assets and Liabilities, Net - 1.3%			3,140,483
Net Assets - 100.0%			\$ 234,137,688

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
Futures in loss position					
5-Year U.S. Treasury Note	551	3/31/2025	USD	58,573,883	\$ (440,625)
Ultra Long U.S. Treasury Bond	19	3/20/2025	USD	2,259,219	(79,996)
					\$ (520,621)

† Variable rate security

†† Floating rate

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income 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				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Assets:						
Collateralized Mortgage Obligations	\$ -	\$ 91,332,353	\$ -	\$ -	\$ 91,332,353	
Corporate Bonds	-	16,848,002	-	-	16,848,002	
U.S. Government Obligations	-	118,012,361	-	-	118,012,361	
Money Market Trusts	-	-	-	4,804,489	4,804,489	
Total Assets	\$ -	\$ 226,192,716	\$ -	\$ 4,804,489	\$ 230,997,205	
Liabilities:						
Futures	\$ (520,621)	\$ -	\$ -	\$ -	\$ (520,621)**	
Total Liabilities	\$ (520,621)	\$ -	\$ -	\$ -	\$ (520,621)	

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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 96.9% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 341,860,604	\$ 331,258,700	\$ (3,039,383)
Money Market	170,733,986	175,259,366	-
Total	\$ 512,594,590	\$ 506,518,066	\$ (3,039,383)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$234,141,766)	\$ 230,997,205
Cash and cash equivalents	213,454
Dividends and interest receivable	2,098,294
Cash collateral held at broker	1,125,499
Receivable for fund units sold	1,824
Total assets	<u>234,436,276</u>

Liabilities

Accrued trustee and sub-advisor fees	136,428
Payable for fund units redeemed	99,851
Variation margin payable on futures	59,969
Accrued professional services and other operating expenses	2,340
Total liabilities	<u>298,588</u>

Net Assets

\$ 234,137,688

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 10,772,823
Dividends	442,949
Total income	<u>11,215,772</u>

Expenses

Trustee and sub-advisor fees	529,498
Professional services and other operating expenses	5,600
Total expenses	<u>535,098</u>
Net investment income	<u>10,680,674</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(3,039,383)
Futures	2,036,874
Net realized loss	<u>(1,002,509)</u>

Change in net unrealized gain / loss on:

Investments	(3,791,845)
Futures	(4,078,529)
Change in net unrealized gain / loss	<u>(7,870,374)</u>
Net realized and unrealized gain / loss	<u>(8,872,883)</u>

Increase in net assets from operations

\$ 1,807,791

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 10,680,674
Net realized loss	(1,002,509)
Change in net unrealized gain / loss	(7,870,374)
Increase in net assets from operations	<u>1,807,791</u>

Unit transactions

Proceeds from units issued	
Class R-INT	3,005,977
Class V1	65,311,791
Total proceeds from units issued	<u>68,317,768</u>

Value of units redeemed	
Class R-INT	(13,973,518)
Class V1	(55,002,353)
Total value of units redeemed	<u>(68,975,871)</u>
Decrease in net assets resulting from unit transactions	<u>(658,103)</u>

Increase in net assets	1,149,688
Net assets, beginning of year	232,988,000
Net assets, end of year	<u><u>\$ 234,137,688</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R-INT	Class V1
\$ 11.5400	\$ 11.4300
0.5567	0.5250
(0.4111)	(0.4010)
0.1456	0.1240
\$ 11.6856	\$ 11.5540

Total Return

1.26%

1.08%

Supplemental Data

Ratio to average net assets:

Expenses

0.01%

0.24%

Net investment income

4.85%

4.60%

Unit Activity

Units, beginning of year

1,325,645

19,041,585

Issued

265,230

5,746,190

Redeemed

(1,217,851)

(4,900,403)

Units, end of year

373,024

19,887,372

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

The Trustee has engaged Brandywine Global Investment 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 each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

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Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million 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:

Collateralized Mortgage Obligations – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

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

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

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Notes to the Financial Statements (continued)

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

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

Mortgage-Backed Securities and Asset-Backed Securities – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Securities – Securities listed on a national securities exchange (other than securities listed on the NASDAQ OMX Group, Inc. ("NASDAQ")) are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price. Securities traded in the over-the-counter market are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources. Investments in short-term investment funds are valued at the daily closing net asset value of the respective fund, which approximates fair value.

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.

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Notes to the Financial Statements (continued)

December 31, 2024

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.

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).

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Notes to the Financial Statements (continued)

December 31, 2024

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 and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
BrandywineGLOBAL – Diversified US Large Cap Value CIT		
Class R-INT	<1 (all assets) ⁽¹⁾	0 (all assets) ⁽²⁾
BrandywineGLOBAL – Dynamic US Large Cap Value CIT		
Class R3	5 on the first \$4 billion 4 on assets over \$4 billion ⁽³⁾	35 (all assets) ⁽⁴⁾
BrandywineGLOBAL – US Fixed Income CIT		
Class R-INT	<1 (all assets) ⁽¹⁾	0 (all assets) ⁽⁵⁾
Class V1	5 on the first \$4 billion 4 on assets over \$4 billion ⁽³⁾	19 (all assets) ⁽⁵⁾

⁽¹⁾ For custody services only.

⁽²⁾ The Sub-Advisor has agreed to waive fees and/or reimburse expenses so that the annual total fees and expenses do not exceed 10 basis points for Class R-INT. These waivers and/or reimbursements may be reduced or terminated at any time.

⁽³⁾ The Trustee fee will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that are affiliates of Franklin Advisers, Inc. reaches certain threshold amounts.

⁽⁴⁾ The Sub-Advisor has agreed to waive fees and/or reimburse expenses so that the annual total fees and expenses do not exceed 41 basis points for Class R3. These waivers and/or reimbursements may be reduced or terminated at any time.

⁽⁵⁾ The Sub-Advisor has agreed to waive fees so that the annual total fees and expenses do not exceed 10 and 25 basis points for Class R-INT and Class V1, respectively. These waivers and/or reimbursements may be reduced or terminated at any time.

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

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Notes to the Financial Statements (continued)

December 31, 2024

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 – Derivative Transactions

The following is a summary of the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

BrandywineGLOBAL – US Fixed Income CIT

Liabilities	Interest Rate Contracts		Total	
Futures	\$	(520,621)	\$	(520,621) *
Realized Gain (Loss) on:	Interest Rate Contracts		Total	
Futures	\$	2,036,874	\$	2,036,874
Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts		Total	
Futures	\$	(4,078,529)	\$	(4,078,529)

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

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

BrandywineGLOBAL – US Fixed Income CIT

Futures:
Average notional value of buy contracts \$ 119,785,891

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Notes to the Financial Statements (continued)

December 31, 2024

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Cash Drag, Convertible Securities, Credit and Counterparty, Derivatives, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Futures, Hedging Strategies, High Portfolio Turnover, Income, Industry and Sector Investing, Interest Rate, Large Cap, Long-Term Outlook and Projections, Market/Market Volatility, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Portfolio Diversification, Prepayment (Call), Quantitative Investing, Real Estate/REIT Sector, Small Cap, Sovereign Debt, Suitability, Swaps, Value Investing.