



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY CAPFINANCIAL PARTNERS, LLC
d/b/a CAPTRUST FINANCIAL ADVISORS
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

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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.

- Income Managed Account Portfolio (MAP)
- Conservative Managed Account Portfolio (MAP)
- Moderate Managed Account Portfolio (MAP)
- Growth Managed Account Portfolio (MAP)
- Aggressive Managed Account Portfolio (MAP)
- DB Growth Portfolio
- Diversified Fixed Income CIT
- Diversified International Equity CIT
- Diversified US Large Cap Stock CIT
- Diversified US Small and Mid Cap Stock 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 CapFinancial Partners, LLC
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FUND INDEX

FUND NAME	FUND OBJECTIVE
Income Managed Account Portfolio (MAP)	The Fund is designed to minimize risk to principal and provide a lower, more consistent return. This allocation may be appropriate for investors who cannot tolerate large swings in value and who want to retain some protection against inflation without assuming a large percentage of stocks in their portfolio.
Conservative Managed Account Portfolio (MAP)	The Fund is designed to limit risk to principal while providing for some growth. This allocation may be appropriate for investors who prefer income-generating investments, but desire some long-term growth, strive for more protection against inflation and can tolerate some periodic declines in portfolio value.
Moderate Managed Account Portfolio (MAP)	The Fund seeks to deliver steady long-term growth. This allocation may be appropriate for investors who are growth-oriented and desire to reduce volatility through diversification, are willing to accept moderate levels of portfolio risk and recognize that increased allocations to stocks can lead to longer periods of portfolio declines.
Growth Managed Account Portfolio (MAP)	The Fund seeks to provide long-term growth. This allocation may be appropriate for investors who primarily seek a stock-based portfolio yet desire some diversification through bonds and are able to tolerate potential negative periods in the short-term in an attempt to achieve greater long-term growth.
Aggressive Managed Account Portfolio (MAP)	The Fund focuses entirely on growth. It can be volatile and is generally suited for those with a high risk tolerance and/or a long time-horizon. This allocation may be appropriate for investors who have high return expectations for their portfolios and are able to tolerate significant negative returns in portfolio value in an attempt to achieve maximum long-term growth.
DB Growth Portfolio	The Fund focuses entirely on growth. It can be volatile and is generally suited for defined benefit plan sponsors with a high risk tolerance and/or a long time-horizon for this portion of their portfolio. This allocation may be appropriate for investors who have high return expectations for this portion of their portfolio and are able to tolerate significant negative returns in portfolio value in an attempt to achieve maximum long-term growth.
Diversified Fixed Income CIT	The Fund seeks to provide investors with a diverse portfolio of fixed income securities by investing in a mix of passive and actively managed U.S. core and core plus securities.
Diversified International Equity CIT	The Fund seeks to provide investors with a diverse portfolio of developed and emerging markets international equity securities by investing in a mix of passive and actively managed developed and emerging markets international equity strategies.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
Diversified US Large Cap Stock CIT	The Fund seeks to provide investors with a diverse portfolio of U.S. large cap equity securities by investing in a mix of passive and actively managed large cap equity strategies.
Diversified US Small and Mid Cap Stock CIT	The Fund seeks to provide investors with a diverse portfolio of U.S small and mid cap equity securities by investing in a mix of passive and actively managed small and mid cap equity strategies.

Great Gray Collective Investment Trust
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Income Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 69.8%</u>			
Diversified Fixed Income CIT Class 0	4,023,252	\$ 36,501,948	\$ 37,071,856
Diversified International Equity CIT Class 0	298,786	2,822,133	2,989,531
Diversified US Large Cap Stock CIT Class 0	726,816	7,957,538	9,942,042
Diversified US Small and Mid Cap Stock CIT Class 0	314,789	3,078,073	3,499,128
Total Collective Funds		<u>50,359,692</u>	<u>53,502,557</u>
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
<u>Guaranteed Investment Contracts - 30.2%</u>			
New York Life Group Annuity Contract No. GA-31660	Aaa/AA+	23,113,351	23,113,351
Total Guaranteed Investment Contracts		<u>23,113,351</u>	<u>23,113,351</u>
Total Investments - 100.0%		<u>\$ 73,473,043</u>	76,615,908
Other Assets and Liabilities, Net - (0.0)%			(10,357)
Net Assets - 100.0%			<u>\$ 76,605,551</u>

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 53,502,557	\$ 53,502,557
Guaranteed Investment Contracts	-	23,113,351	-	-	23,113,351
Total	<u>\$ -</u>	<u>\$ 23,113,351</u>	<u>\$ -</u>	<u>\$ 53,502,557</u>	<u>\$ 76,615,908</u>

*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 20.1% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Income Managed Account Portfolio (MAP)

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost		Sales Proceeds		Realized Loss
Equity	\$ 39,908,374	\$	25,182,411	\$	(202,152)
Money Market	1,411,192		1,994,187		-
Total	\$ 41,319,566	\$	27,176,598	\$	(202,152)

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Income Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$73,473,043)	\$ 76,615,908
Receivable for fund units sold	482,433
Dividends receivable	64,023
Total assets	<u>77,162,364</u>

Liabilities

Payable for investment securities purchased	481,973
Accrued trustee fees	10,166
Payable for fund units redeemed	460
Accrued professional services and other operating expenses	200
Total liabilities	<u>492,799</u>
Net assets reflecting all investments at fair value	76,669,565
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(64,014)</u>

Net Assets

\$ 76,605,551

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 797,950
Dividends	9,828
Total income	<u>807,778</u>

Expenses

Contract issuer fee	68,507
Trustee fees	37,473
Professional services and other operating expenses	3,277
Total expenses	<u>109,257</u>
Net investment income	<u>698,521</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(202,152)</u>
Net realized loss	<u>(202,152)</u>

Change in net unrealized gain / loss on:

Investments	<u>3,121,028</u>
Change in net unrealized gain / loss	<u>3,121,028</u>
Net realized and unrealized gain / loss	<u>2,918,876</u>

Increase in net assets from operations	\$ <u>3,617,397</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 698,521
Net realized loss	(202,152)
Change in net unrealized gain / loss	3,121,028
Increase in net assets from operations	<u>3,617,397</u>

Unit transactions

Proceeds from units issued	
Freedom 401k Class	39,984,708
Value of units redeemed	
Freedom 401k Class	<u>(27,563,152)</u>
Increase in net assets resulting from unit transactions	<u>12,421,556</u>
Increase in net assets	16,038,953
Net assets, beginning of year	<u>60,566,598</u>
Net assets, end of year	<u><u>\$ 76,605,551</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Income Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 14.6300
Investment operations:	
Net investment income ⁽¹⁾	0.1565
Net realized and unrealized gain / loss ⁽¹⁾	0.6434
Total from investment operations	0.7999
Net asset value, end of year	\$ 15.4299
 Total Return	 5.47%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16%
Net investment income	1.03%
 Unit Activity	
Units, beginning of year	4,140,061
Issued	2,643,923
Redeemed	(1,819,235)
Units, end of year	4,964,749

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
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Conservative Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 85.7%</u>			
Diversified Fixed Income CIT Class 0	11,730,141	\$ 108,120,169	\$ 108,086,211
Diversified International Equity CIT Class 0	2,595,944	24,797,212	25,973,976
Diversified US Large Cap Stock CIT Class 0	4,194,406	45,290,912	57,374,857
Diversified US Small and Mid Cap Stock CIT Class 0	1,817,933	17,903,389	20,207,786
Total Collective Funds		196,111,682	211,642,830
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
<u>Guaranteed Investment Contracts - 14.3%</u>			
New York Life Group Annuity Contract No. GA-31652	Aaa/AA+	35,438,378	35,438,378
Total Guaranteed Investment Contracts		35,438,378	35,438,378
Total Investments - 100.0%		\$ 231,550,060	247,081,208
Other Assets and Liabilities, Net - (0.0)%			(40,756)
Net Assets - 100.0%			\$ 247,040,452

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 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 211,642,830	\$ 211,642,830
Guaranteed Investment Contracts	-	35,438,378	-	-	35,438,378
Total	\$ -	\$ 35,438,378	\$ -	\$ 211,642,830	\$ 247,081,208

*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 31.6% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Conservative Managed Account Portfolio (MAP)

Schedule of Investments (continued)
December 31, 2024

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	\$ 105,597,321	\$	68,535,250	\$	1,059,779
Money Market	8,124,597		11,853,609		-
Total	\$ 113,721,918	\$	80,388,859	\$	1,059,779

Great Gray Collective Investment Trust
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Conservative Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$231,550,060)	\$ 247,081,208
Receivable for investment securities sold	1,230,559
Receivable for fund units sold	332,235
Dividends receivable	101,808
Total assets	<u>248,745,810</u>

Liabilities

Payable for fund units redeemed	1,555,884
Accrued trustee fees	34,834
Payable for investment securities purchased	6,910
Accrued professional services and other operating expenses	6,037
Total liabilities	<u>1,603,665</u>
Net assets reflecting all investments at fair value	247,142,145
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(101,693)</u>

Net Assets

\$ 247,040,452

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Conservative Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 1,281,235
Dividends	61,455
Total income	<u>1,342,690</u>

Expenses

Trustee fees	126,469
Contract issuer fee	109,852
Professional services and other operating expenses	<u>11,077</u>
Total expenses	<u>247,398</u>
Net investment income	<u>1,095,292</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>1,059,779</u>
Net realized gain	<u>1,059,779</u>

Change in net unrealized gain / loss on:

Investments	<u>15,298,612</u>
Change in net unrealized gain / loss	<u>15,298,612</u>
Net realized and unrealized gain / loss	<u>16,358,391</u>

Increase in net assets from operations	\$ <u>17,453,683</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Conservative Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,095,292
Net realized gain	1,059,779
Change in net unrealized gain / loss	<u>15,298,612</u>
Increase in net assets from operations	<u>17,453,683</u>

Unit transactions

Proceeds from units issued	
Freedom 401k Class	112,032,620
Value of units redeemed	
Freedom 401k Class	<u>(81,478,648)</u>
Increase in net assets resulting from unit transactions	<u>30,553,972</u>
Increase in net assets	48,007,655
Net assets, beginning of year	<u>199,032,797</u>
Net assets, end of year	<u><u>\$ 247,040,452</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Conservative Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 16.8900
Investment operations:	
Net investment income ⁽¹⁾	0.0855
Net realized and unrealized gain / loss ⁽¹⁾	1.2577
Total from investment operations	1.3432
Net asset value, end of year	\$ 18.2332
 Total Return	 7.95%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.11%
Net investment income	0.48%
 Unit Activity	
Units, beginning of year	11,786,243
Issued	6,354,496
Redeemed	(4,591,775)
Units, end of year	13,548,964

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 96.6%</u>			
Diversified Fixed Income CIT Class 0	34,083,513	\$ 319,526,580	\$ 314,059,126
Diversified International Equity CIT Class 0	14,488,828	138,153,550	144,969,411
Diversified US Large Cap Stock CIT Class 0	22,338,971	231,443,395	305,572,549
Diversified US Small and Mid Cap Stock CIT Class 0	9,675,408	94,490,679	107,549,901
Total Collective Funds		<u>783,614,204</u>	<u>872,150,987</u>
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
<u>Guaranteed Investment Contracts - 3.4%</u>			
New York Life Group Annuity Contract No. GA-31685	Aaa/AA+	30,527,037	30,527,037
Total Guaranteed Investment Contracts			<u>30,527,037</u>
Total Investments - 100.0%			<u>\$ 814,141,241</u>
Other Assets and Liabilities, Net - (0.0)%			(138,360)
Net Assets - 100.0%			<u>\$ 902,539,664</u>

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 872,150,987	\$ 872,150,987
Guaranteed Investment Contracts	-	30,527,037	-	-	30,527,037
Total	<u>\$ -</u>	<u>\$ 30,527,037</u>	<u>\$ -</u>	<u>\$ 872,150,987</u>	<u>\$ 902,678,024</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
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Moderate Managed Account Portfolio (MAP)

Schedule of Investments (continued)
December 31, 2024

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	\$ 217,850,946	\$ 140,263,472	\$ 6,589,465
Money Market	45,280,085	66,467,934	-
Total	\$ 263,131,031	\$ 206,731,406	\$ 6,589,465

Great Gray Collective Investment Trust
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Moderate Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$814,141,241)	\$ 902,678,024
Receivable for fund units sold	648,811
Dividends receivable	86,410
Receivable for investment securities sold	26,504
Total assets	<u>903,439,749</u>

Liabilities

Payable for investment securities purchased	639,285
Accrued trustee fees	123,733
Payable for fund units redeemed	36,030
Accrued professional services and other operating expenses	14,627
Total liabilities	<u>813,675</u>
Net assets reflecting all investments at fair value	902,626,074
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(86,410)</u>

Net Assets

\$ 902,539,664

Great Gray Collective Investment Trust
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Moderate Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 1,113,272
Dividends	354,863
Total income	<u>1,468,135</u>

Expenses

Trustee fees	468,310
Contract issuer fee	95,596
Professional services and other operating expenses	40,557
Total expenses	<u>604,463</u>
Net investment income	<u>863,672</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,589,465
Net realized gain	<u>6,589,465</u>

Change in net unrealized gain / loss on:

Investments	76,655,117
Change in net unrealized gain / loss	<u>76,655,117</u>
Net realized and unrealized gain / loss	<u>83,244,582</u>

Increase in net assets from operations	\$ <u>84,108,254</u>
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Great Gray Collective Investment Trust
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Moderate Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 863,672
Net realized gain	6,589,465
Change in net unrealized gain / loss	76,655,117
Increase in net assets from operations	<u>84,108,254</u>

Unit transactions

Proceeds from units issued	
Freedom 401k Class	235,095,395
Value of units redeemed	
Freedom 401k Class	<u>(181,394,308)</u>
Increase in net assets resulting from unit transactions	53,701,087
Increase in net assets	137,809,341
Net assets, beginning of year	<u>764,730,323</u>
Net assets, end of year	<u><u>\$ 902,539,664</u></u>

Great Gray Collective Investment Trust
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Moderate Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 19.2700
Investment operations:	
Net investment income ⁽¹⁾	0.0211
Net realized and unrealized gain / loss ⁽¹⁾	2.0480
Total from investment operations	2.0691
Net asset value, end of year	\$ 21.3391
 Total Return	 10.74%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	0.10%
 Unit Activity	
Units, beginning of year	39,679,219
Issued	11,466,149
Redeemed	(8,850,258)
Units, end of year	42,295,110

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Diversified Fixed Income CIT Class 0	14,366,929	\$ 134,159,328	\$ 132,382,631
Diversified International Equity CIT Class 0	13,665,577	130,876,078	136,732,296
Diversified US Large Cap Stock CIT Class 0	19,793,824	208,225,824	270,757,744
Diversified US Small and Mid Cap Stock CIT Class 0	8,586,330	84,574,691	95,443,922
Total Collective Funds		557,835,921	635,316,593
Total Investments - 100.0%		\$ 557,835,921	635,316,593
Other Assets and Liabilities, Net - (0.0)%			(95,252)
Net Assets - 100.0%			\$ 635,221,341

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 635,316,593	\$ 635,316,593
Total	\$ -	\$ -	\$ -	\$ 635,316,593	\$ 635,316,593

*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 16.0% 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	\$ 169,648,072	\$ 96,225,656	\$ 6,867,809
Money Market	37,593,267	57,537,541	-
Total	\$ 207,241,339	\$ 153,763,197	\$ 6,867,809

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$557,835,921)	\$ 635,316,593
Receivable for fund units sold	280,983
Receivable for investment securities sold	107,380
Total assets	<u>635,704,956</u>

Liabilities

Payable for investment securities purchased	274,709
Payable for fund units redeemed	113,654
Accrued trustee fees	84,436
Accrued professional services and other operating expenses	10,816
Total liabilities	<u>483,615</u>

Net Assets

\$ 635,221,341

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

Investment Income (Loss)

Income

Dividends	\$ 301,152
Total income	<u>301,152</u>

Expenses

Trustee fees	314,359
Professional services and other operating expenses	25,267
Total expenses	<u>339,626</u>
Net investment loss	<u>(38,474)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,867,809
Net realized gain	<u>6,867,809</u>

Change in net unrealized gain / loss on:

Investments	60,323,199
Change in net unrealized gain / loss	<u>60,323,199</u>
Net realized and unrealized gain / loss	<u>67,191,008</u>

Increase in net assets from operations

\$ 67,152,534

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (38,474)
Net realized gain	6,867,809
Change in net unrealized gain / loss	60,323,199
Increase in net assets from operations	<u>67,152,534</u>

Unit transactions

Proceeds from units issued	
Freedom 401k Class	183,186,921
Value of units redeemed	
Freedom 401k Class	<u>(128,182,824)</u>
Increase in net assets resulting from unit transactions	55,004,097
Increase in net assets	122,156,631
Net assets, beginning of year	<u>513,064,710</u>
Net assets, end of year	<u><u>\$ 635,221,341</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 21.7200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0016)
Net realized and unrealized gain / loss ⁽¹⁾	2.8798
Total from investment operations	2.8782
Net asset value, end of year	\$ 24.5982
 Total Return	 13.25%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.01)%
 Unit Activity	
Units, beginning of year	23,617,824
Issued	7,680,474
Redeemed	(5,474,351)
Units, end of year	25,823,947

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Diversified Fixed Income CIT Class 0	5,917,461	\$ 55,327,198	\$ 54,525,852
Diversified International Equity CIT Class 0	15,627,049	149,271,267	156,358,001
Diversified US Large Cap Stock CIT Class 0	19,982,257	206,534,247	273,335,299
Diversified US Small and Mid Cap Stock CIT Class 0	8,663,348	84,778,859	96,300,037
Total Collective Funds		495,911,571	580,519,189
Total Investments - 100.0%		\$ 495,911,571	580,519,189
Other Assets and Liabilities, Net - (0.0)%			(89,156)
Net Assets - 100.0%			\$ 580,430,033

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 580,519,189	\$ 580,519,189
Total	\$ -	\$ -	\$ -	\$ 580,519,189	\$ 580,519,189

*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 14.8% 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	\$ 125,829,425	\$ 70,335,286	\$ 6,371,989
Money Market	40,379,185	59,589,860	-
Total	\$ 166,208,610	\$ 129,925,146	\$ 6,371,989

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$495,911,571)	\$ 580,519,189
Receivable for fund units sold	1,930,965
Receivable for investment securities sold	16,191
Total assets	<u>582,466,345</u>

Liabilities

Payable for investment securities purchased	1,907,111
Accrued trustee fees	78,876
Payable for fund units redeemed	40,044
Accrued professional services and other operating expenses	10,281
Total liabilities	<u>2,036,312</u>

Net Assets

\$ 580,430,033

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

Investment Income (Loss)

Income

Dividends	\$ 320,934
Total income	<u>320,934</u>

Expenses

Trustee fees	294,968
Professional services and other operating expenses	25,417
Total expenses	<u>320,385</u>
Net investment income	<u>549</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,371,989
Net realized gain	<u>6,371,989</u>

Change in net unrealized gain / loss on:

Investments	63,206,061
Change in net unrealized gain / loss	<u>63,206,061</u>
Net realized and unrealized gain / loss	<u>69,578,050</u>

Increase in net assets from operations

\$ 69,578,599

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 549
Net realized gain	6,371,989
Change in net unrealized gain / loss	<u>63,206,061</u>
Increase in net assets from operations	<u>69,578,599</u>

Unit transactions

Proceeds from units issued	
Freedom 401k Class	142,256,023
Value of units redeemed	
Freedom 401k Class	<u>(106,252,643)</u>
Increase in net assets resulting from unit transactions	<u>36,003,380</u>
Increase in net assets	105,581,979
Net assets, beginning of year	<u>474,848,054</u>
Net assets, end of year	<u><u>\$ 580,430,033</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 22.9700
Investment operations:	
Net investment income ⁽¹⁾	0.0000 ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	3.3579
Total from investment operations	3.3579
Net asset value, end of year	\$ 26.3279
 Total Return	 14.62%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	0.00%*
 Unit Activity	
Units, beginning of year	20,669,695
Issued	5,622,724
Redeemed	(4,246,211)
Units, end of year	22,046,208

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.00005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.5%			
Capital Group EuroPacific Growth Trust (US) Class U0	6,456,722	\$ 82,967,154	\$ 89,942,142
EAFE Equity Index Fund F	1,829,971	98,832,029	106,128,235
Emerging Markets Index Fund F	3,433,611	47,657,946	46,205,414
Equity Index Fund F	2,388,840	223,513,736	296,257,062
PIMCO StocksPLUS® Small Collective Trust Class II	2,247,715	34,136,925	37,042,340
Russell 2500™ Index Fund F	627,488	28,160,554	31,601,255
Total Collective Funds		515,268,344	607,176,448
Mutual Funds - 39.9%			
Bluerock Total Income+ Real Estate Fund Class I	1,156,147	35,758,265	30,973,172
Cliffwater Corporate Lending Fund Class I	5,843,611	62,005,227	62,059,152
FPA New Income Fund	7,513,317	72,723,573	73,405,103
GMO Quality Fund Class R6	1,096,874	32,194,941	35,692,286
GQG Partners International Quality Dividend Income Fund	3,078,464	32,718,419	30,292,086
JPMorgan Large Cap Growth Fund Class R6	304,106	17,702,465	25,465,872
MFS Low Volatility Equity Fund Class A	1,353,061	26,138,086	25,193,994
Pioneer Multi-Sector Fixed Income Institutional Class	5,436,903	59,480,409	57,196,218
Schwab Fundamental U.S. Large Company Index Fund Institutional Class	1,269,720	29,738,603	35,374,399
Versus Capital Real Assets Fund LLC	1,128,595	29,852,954	31,555,511
Total Mutual Funds		398,312,942	407,207,793
Money Market Trusts - 0.6%			
NT Collective Government Short Term Investment Fund	6,144,146	6,144,146	6,144,146
Total Money Market Trusts		6,144,146	6,144,146
Total Investments - 100.0%		\$ 919,725,432	1,020,528,387
Other Assets and Liabilities, Net - 0.0%			46,244
Net Assets - 100.0%			\$ 1,020,574,631

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

**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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 607,176,448	\$ 607,176,448
Mutual Funds	407,207,793	-	-	-	407,207,793
Money Market Trusts	-	-	-	6,144,146	6,144,146
Total	\$ 407,207,793	\$ -	\$ -	\$ 613,320,594	\$ 1,020,528,387

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 49.0% 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	\$ 238,240,618	\$ 322,289,410	\$ 36,234,958
Money Market	426,701,862	426,190,812	-
Total	\$ 664,942,480	\$ 748,480,222	\$ 36,234,958

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

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

Assets

Investments in securities, at fair value (cost \$919,725,432)	\$ 1,020,528,387
Dividends receivable	369,116
Total assets	<u>1,020,897,503</u>

Liabilities

Accrued trustee fees	140,590
Accrued management fees for underlying funds	112,540
Payable to custodian	54,205
Accrued professional services and other operating expenses	15,537
Total liabilities	<u>322,872</u>

Net Assets	<u>\$ 1,020,574,631</u>
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**Statement of Operations
For the year ended December 31, 2024**

Investment Income (Loss)

Income

Dividends	\$ 17,714,191
Total income	<u>17,714,191</u>

Expenses

Trustee fees	544,120
Management fees for underlying funds	427,273
Professional services and other operating expenses	47,964
Total expenses	<u>1,019,357</u>
Net investment income	<u>16,694,834</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	3,982,949
Investments	36,234,958
Net realized gain	<u>40,217,907</u>

Change in net unrealized gain / loss on:

Investments	51,006,050
Change in net unrealized gain / loss	<u>51,006,050</u>
Net realized and unrealized gain / loss	<u>91,223,957</u>

Increase in net assets from operations	<u>\$ 107,918,791</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 16,694,834
Net realized gain	40,217,907
Change in net unrealized gain / loss	51,006,050
Increase in net assets from operations	<u>107,918,791</u>

Unit transactions

Proceeds from units issued	
Institutional Class	266,163,515
Value of units redeemed	
Institutional Class	<u>(370,027,520)</u>
Decrease in net assets resulting from unit transactions	<u>(103,864,005)</u>
Increase in net assets	4,054,786
Net assets, beginning of year	<u>1,016,519,845</u>
Net assets, end of year	<u><u>\$ 1,020,574,631</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Institutional Class
Net asset value, beginning of year	\$ 17.0400
Investment operations:	
Net investment income ⁽¹⁾	0.3138
Net realized and unrealized gain / loss ⁽¹⁾	1.7552
Total from investment operations	2.0690
Net asset value, end of year	\$ 19.1090
Total Return	12.14%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment income	1.71%
Unit Activity	
Units, beginning of year	59,651,040
Issued	14,136,613
Redeemed	(20,379,675)
Units, end of year	<u>53,407,978</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Allspring Core Bond II CIT Class EF2	8,371,767	\$ 98,691,705	\$ 96,945,059
BlackRock Total Return Bond Fund F	8,539,444	98,537,174	96,722,018
FIAM Core Plus Commingled Pool Class I	4,239,660	98,483,194	97,045,819
Total Return CIT Class OTS	9,230,234	92,675,607	96,956,219
U.S. Debt Index Fund F	7,733,523	264,187,961	258,516,997
Total Collective Funds		652,575,641	646,186,112
Total Investments - 100.0%		\$ 652,575,641	646,186,112
Other Assets and Liabilities, Net - (0.0)%			(62,633)
Net Assets - 100.0%			\$ 646,123,479

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 646,186,112	\$ 646,186,112
Total	\$ -	\$ -	\$ -	\$ 646,186,112	\$ 646,186,112

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.9% 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	Sales Proceeds	Realized Loss
Equity	\$ 293,940,497	\$ 178,074,666	\$ (8,401,101)

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

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

Assets

Investments in securities, at fair value (cost \$652,575,641)	\$ 646,186,112
Receivable for fund units sold	723,123
Receivable for investment securities sold	31,575
Total assets	<u>646,940,810</u>

Liabilities

Payable for fund units redeemed	588,641
Payable for investment securities purchased	166,057
Accrued management fees for underlying funds	53,147
Accrued professional services and other operating expenses	9,486
Total liabilities	<u>817,331</u>

Net Assets

\$ 646,123,479

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

Expenses

Management fees for underlying funds	\$ 194,657
Professional services and other operating expenses	28,855
Total expenses	<u>223,512</u>
Net investment loss	<u>(223,512)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(8,401,101)
Net realized loss	<u>(8,401,101)</u>
Change in net unrealized gain / loss on:	
Investments	20,538,896
Change in net unrealized gain / loss	<u>20,538,896</u>
Net realized and unrealized gain / loss	<u>12,137,795</u>

Increase in net assets from operations

\$ 11,914,283

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (223,512)
Net realized loss	(8,401,101)
Change in net unrealized gain / loss	<u>20,538,896</u>
Increase in net assets from operations	<u>11,914,283</u>

Unit transactions

Proceeds from units issued	
Class 0	227,563,069
Value of units redeemed	
Class 0	<u>(111,490,777)</u>
Increase in net assets resulting from unit transactions	<u>116,072,292</u>
Increase in net assets	127,986,575
Net assets, beginning of year	<u>518,136,904</u>
Net assets, end of year	<u><u>\$ 646,123,479</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 9.0800
Investment operations:	
Net investment loss ⁽¹⁾	(0.0035)
Net realized and unrealized gain / loss ⁽¹⁾	0.1379
Total from investment operations	0.1344
Net asset value, end of year	\$ 9.2144
 Total Return	 1.48%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.04%
Net investment loss	(0.04)%
 Unit Activity	
Units, beginning of year	57,081,248
Issued	25,248,177
Redeemed	(12,208,130)
Units, end of year	70,121,295

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC

d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 87.2%			
Capital Group EuroPacific Growth Trust (US) Class U0	4,214,224	\$ 54,163,545	\$ 58,704,138
EAFE Equity Index Fund F	3,982,858	215,862,077	230,983,859
T. Rowe Price International Core Equity Trust Class D	2,545,584	56,051,604	58,192,045
Wellington CIF II International Opportunities Portfolio Series 1	4,969,634	59,321,206	59,436,827
Total Collective Funds		385,398,432	407,316,869
Mutual Funds - 12.8%			
Driehaus Emerging Markets Growth Fund Institutional Class	1,612,364	64,764,152	59,770,338
Total Mutual Funds		64,764,152	59,770,338
Total Investments - 100.0%		\$ 450,162,584	467,087,207
Other Assets and Liabilities, Net - (0.0)%			(64,475)
Net Assets - 100.0%			\$ 467,022,732

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 407,316,869	\$ 407,316,869
Mutual Funds	59,770,338	-	-	-	59,770,338
Total	\$ 59,770,338	\$ -	\$ -	\$ 407,316,869	\$ 467,087,207

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.8% 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	\$ 120,808,544	\$ 59,874,730	\$ 1,015,499

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

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

Assets

Investments in securities, at fair value (cost \$450,162,584)	\$ 467,087,207
Receivable for fund units sold	744,962
Receivable for investment securities sold	25,370
Dividends receivable	19,204
Total assets	<u>467,876,743</u>

Liabilities

Payable for investment securities purchased	601,072
Payable for fund units redeemed	169,260
Accrued management fees for underlying funds	75,775
Accrued professional services and other operating expenses	7,904
Total liabilities	<u>854,011</u>

Net Assets

\$ 467,022,732

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

Investment Income (Loss)

Income

Dividends	\$ 1,532,633
Total income	<u>1,532,633</u>

Expenses

Management fees for underlying funds	282,542
Professional services and other operating expenses	21,635
Total expenses	<u>304,177</u>
Net investment income	<u>1,228,456</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,015,499
Net realized gain	<u>1,015,499</u>

Change in net unrealized gain / loss on:

Investments	16,466,863
Change in net unrealized gain / loss	<u>16,466,863</u>
Net realized and unrealized gain / loss	<u>17,482,362</u>

Increase in net assets from operations

\$ 18,710,818

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

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,228,456
Net realized gain	1,015,499
Change in net unrealized gain / loss	<u>16,466,863</u>
Increase in net assets from operations	<u>18,710,818</u>

Unit transactions

Proceeds from units issued	
Class 0	127,179,279
Value of units redeemed	
Class 0	<u>(67,503,648)</u>
Increase in net assets resulting from unit transactions	<u>59,675,631</u>
Increase in net assets	78,386,449
Net assets, beginning of year	<u>388,636,283</u>
Net assets, end of year	<u><u>\$ 467,022,732</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 9.5400
Investment operations:	
Net investment income ⁽¹⁾	0.0283
Net realized and unrealized gain / loss ⁽¹⁾	0.4373
Total from investment operations	0.4656
Net asset value, end of year	\$ 10.0056
 Total Return	 4.88%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	0.28%
 Unit Activity	
Units, beginning of year	40,737,536
Issued	12,633,854
Redeemed	(6,695,209)
Units, end of year	46,676,181

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Boston Partners Large Cap Value Equity Fund Class J	8,898,908	\$ 89,070,727	\$ 88,188,176
Columbia Trust Dividend Income Fund Class CAP	8,783,285	87,996,863	88,974,674
Equity Index Fund F	4,443,316	414,011,472	551,047,250
Harbor Capital Appreciation CIT Class R	5,311,484	60,093,813	94,756,881
JPMCB Large Cap Growth Fund Class CF-2	846,149	60,117,056	94,032,526
Total Collective Funds		711,289,931	916,999,507
Total Investments - 100.0%		\$ 711,289,931	916,999,507
Other Assets and Liabilities, Net - (0.0)%			(19,660)
Net Assets - 100.0%			\$ 916,979,847

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 916,999,507	\$ 916,999,507
Total	\$ -	\$ -	\$ -	\$ 916,999,507	\$ 916,999,507

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 328,590,507	\$ 304,342,794	\$ 50,910,736

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

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

Assets

Investments in securities, at fair value (cost \$711,289,931)	\$ 916,999,507
Receivable for fund units sold	1,217,961
Receivable for investment securities sold	45,505
Total assets	<u>918,262,973</u>

Liabilities

Payable for investment securities purchased	944,315
Payable for fund units redeemed	319,152
Accrued professional services and other operating expenses	12,874
Accrued management fees for underlying funds	6,785
Total liabilities	<u>1,283,126</u>

Net Assets

\$ 916,979,847

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

Expenses

Management fees for underlying funds	\$ 179,308
Professional services and other operating expenses	39,992
Total expenses	<u>219,300</u>
Net investment loss	<u>(219,300)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	50,910,736
Net realized gain	<u>50,910,736</u>
Change in net unrealized gain / loss on:	
Investments	122,636,250
Change in net unrealized gain / loss	<u>122,636,250</u>
Net realized and unrealized gain / loss	<u>173,546,986</u>

Increase in net assets from operations

\$ 173,327,686

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (219,300)
Net realized gain	50,910,736
Change in net unrealized gain / loss	<u>122,636,250</u>
Increase in net assets from operations	<u>173,327,686</u>

Unit transactions

Proceeds from units issued	
Class 0	180,783,275
Value of units redeemed	
Class 0	<u>(156,265,354)</u>
Increase in net assets resulting from unit transactions	<u>24,517,921</u>
Increase in net assets	197,845,607
Net assets, beginning of year	<u>719,134,240</u>
Net assets, end of year	<u><u>\$ 916,979,847</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class 0
Net asset value, beginning of year	\$ 10.9700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0034)
Net realized and unrealized gain / loss ⁽¹⁾	2.7123
Total from investment operations	2.7089
Net asset value, end of year	\$ 13.6789

Total Return 24.69%

Supplemental Data

Ratio to average net assets:	
Expenses	0.03%
Net investment loss	(0.03)%

Unit Activity

Units, beginning of year	65,557,960
Issued	14,258,017
Redeemed	(12,779,704)
Units, end of year	67,036,273

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 75.3%			
MFS Mid Cap Value Fund Class 8W	3,214,265	\$ 33,324,491	\$ 39,599,747
Mid Capitalization Equity Index Fund F	495,319	67,927,050	80,543,181
MidCap Growth Equity Fund F	2,715,640	39,844,879	43,075,476
Russell 2000® Index Fund F	1,072,563	73,768,023	80,044,973
Total Collective Funds		<u>214,864,443</u>	<u>243,263,377</u>
Mutual Funds - 24.7%			
Allspring Special Small Cap Value Fund Class R6	981,193	41,293,499	39,483,220
Fidelity Small Cap Growth Fund Class K6	2,265,012	36,713,295	40,362,511
Total Mutual Funds		<u>78,006,794</u>	<u>79,845,731</u>
Total Investments - 100.0%		<u>\$ 292,871,237</u>	323,109,108
Other Assets and Liabilities, Net - (0.0)%			(108,121)
Net Assets - 100.0%			<u>\$ 323,000,987</u>

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 243,263,377	\$ 243,263,377
Mutual Funds	79,845,731	-	-	-	79,845,731
Total	<u>\$ 79,845,731</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 243,263,377</u>	<u>\$ 323,109,108</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 78,024,724</u>	<u>\$ 36,770,789</u>	<u>\$ 501,725</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

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

Assets

Investments in securities, at fair value (cost \$292,871,237)	\$ 323,109,108
Receivable for fund units sold	450,479
Receivable for investment securities sold	16,831
Total assets	<u>323,576,418</u>

Liabilities

Payable for investment securities purchased	349,267
Payable for fund units redeemed	118,043
Accrued management fees for underlying funds	102,189
Accrued professional services and other operating expenses	5,932
Total liabilities	<u>575,431</u>

Net Assets

\$ 323,000,987

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

Investment Income (Loss)

Income

Dividends	\$ 1,685,131
Total income	<u>1,685,131</u>

Expenses

Management fees for underlying funds	361,760
Professional services and other operating expenses	14,117
Total expenses	<u>375,877</u>
Net investment income	<u>1,309,254</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,791,216
Investments	501,725
Net realized gain	<u>3,292,941</u>

Change in net unrealized gain / loss on:

Investments	30,824,317
Change in net unrealized gain / loss	<u>30,824,317</u>
Net realized and unrealized gain / loss	<u>34,117,258</u>

Increase in net assets from operations

\$ 35,426,512

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,309,254
Net realized gain	3,292,941
Change in net unrealized gain / loss	<u>30,824,317</u>
Increase in net assets from operations	<u>35,426,512</u>

Unit transactions

Proceeds from units issued	
Class 0	80,911,453
Value of units redeemed	
Class 0	<u>(43,789,090)</u>
Increase in net assets resulting from unit transactions	<u>37,122,363</u>
Increase in net assets	72,548,875
Net assets, beginning of year	<u>250,452,112</u>
Net assets, end of year	<u><u>\$ 323,000,987</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 9.8100
Investment operations:	
Net investment income ⁽¹⁾	0.0482
Net realized and unrealized gain / loss ⁽¹⁾	1.2576
Total from investment operations	1.3058
Net asset value, end of year	\$ 11.1158
 Total Return	 13.31%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.13%
Net investment income	0.45%
 Unit Activity	
Units, beginning of year	25,520,052
Issued	7,698,710
Redeemed	(4,160,956)
Units, end of year	29,057,806

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

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 CapFinancial Partners, LLC, d/b/a CAPTRUST Financial Advisors (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 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

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2024

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

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

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% of the assets invested in each Fund.

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

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

Contract Valuation – Income Managed Account Portfolio, Conservative Managed Account Portfolio and Moderate Managed Account Portfolio invest in New York Life Group Annuity Contract No. GA-31660, GA-31652 and GA-31685, respectively, (the "Contracts") issued by New York Life Insurance Company ("New York Life"). The Contracts are guaranteed investment contracts. The Statements of Assets and Liabilities present the Contracts at fair value. Since the Contracts are fully benefit-responsive, a line item is presented in the Statements of Assets and Liabilities, reporting an adjustment from fair value to contract value. The fair values of the Contracts are determined by New York Life based on quoted market prices of the underlying investments owned by New York Life.

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.

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

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 and realized capital gains distributions from Underlying Funds are 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. Interest income is accrued at the Contracts' crediting rate. The crediting rate is generally based on the fair value, duration, and yield-to-maturity of each Contract. The Contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of each Fund. The Contracts' issuer guarantees that all qualified participant withdrawals will be at contract value.

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 – New York Life Group Annuity Contracts

New York Life deposits participating plan contributions in the Contracts, which invest in the New York Life Pooled Separate Account No. 25 (the "separate account").

The Contracts simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by New York Life. The participating plans' assets are the unit ownership interests in the Contracts. The separate account investments are owned by New York Life. The Contracts provide that the Funds execute transactions at contract value. New York Life guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contracts' guaranteed value. The Contracts' fair value equals the Contracts' proportionate share of the fair value of the separate account. A participating plan's fair value in the Contract equals the Contract's fair value times the ratio of the plan's guaranteed value to the Contract's guaranteed value. If a participating plan terminates participation in the Fund, the lesser of the guaranteed value or the fair value will be received.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2024

The Contracts provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset daily as determined by New York Life with consideration of the fair value of the separate account, the anticipated market yields-to-maturity of the assets and cash held in the separate account, and the amortization of the difference, if any, between the fair value of the assets and the liabilities held in the separate account. New York Life guarantees that the rate will never be less than zero. New York Life's credit rating from Moody's and S&P is Aaa and AA+, respectively.

Participant-directed withdrawals (withdrawals that are made by a participant in a participating plan without advice, suggestion, guidance or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) are paid at the guaranteed value. However, if a withdrawal is made from the Contracts as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Fund before the respective Contract ends, and the Contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

All of the Contracts are benefit-responsive at contract value for all participant-directed transactions. Certain events may limit the ability of the Funds to transact at contract value. Certain distributions resulting from employer-initiated events may be subject to market value adjustments as described in each Contract's agreement. If the Funds fail to provide 12 months' advance written notice of termination, a market value adjusted payment may be requested. Otherwise, payment at contract value will be made at the end of the 12-month period following notice of termination. Some Contracts allow for New York Life to terminate the Contract if the Fund loses its qualified status. New York Life may pay an amount subject to a market value adjustment as defined in the Contract agreement.

The average yield earned by the Contracts and the average yield credited to participants for the year ended December 31, 2024 is 3.38%. This represents the annualized earnings credited to participants in the Contracts divided by the fair value of Contracts at December 31, 2024.

Sensitivity analysis is not applicable to the Contracts due to New York Life's Discretionary and proprietary nature of the credited interest rate resets. New York Life determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the separate account, the expenses of the separate account, maturity of the underlying investments of the separate account, and various internal projections.

Note 4 – 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2024

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

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

Note 5 – Fees and Expenses

Trustee and Contract Issuer 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.

Fund	Fee Class	Trustee Fee
Managed Account Portfolios ⁽¹⁾	Freedom 401k Class	6 on the first \$2 billion 5 on the next \$1 billion 4 on the next \$2 billion 3 on the next \$5 billion 2 on amounts over \$10 billion
DB Growth Portfolio ⁽¹⁾	Institutional Class	6 on the first \$2 billion 5 on the next \$1 billion 4 on the next \$2 billion 3 on the next \$5 billion 2 on amounts over \$10 billion
Diversified Fixed Income CIT	Class 0	0
Diversified International Equity CIT	Class 0	0
Diversified US Large Cap Stock CIT	Class 0	0
Diversified US Small and Mid Cap Stock CIT	Class 0	0

⁽¹⁾ The Sub-Advisor is paid for its investment management services by each plan invested in each Fund. Fees for such investment management services are defined in the service contracts entered into by each plan participating in each Fund.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2024

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund. Such Trustee fees for the year ended December 31, 2024, are included in the Statement of Operations for each respective Fund. These Funds do not pay sub-advisory or service provider fees. The Trustee fee is not taken into account in setting the interest rate for the Contracts, and not applied to reduce the Funds' contract value, but applied to the assets of that specific share class.

Contract Issuer Fee – A fee is charged in accordance with the terms of the Contracts. New York Life as contract issuer receives an annual fee of 35 basis points of the average of the underlying contract value. This fee is accrued daily and paid monthly in arrears.

Management fees for underlying funds – The Funds invest in underlying funds that do not deduct management fees in determining their NAV. These underlying funds instead charge the Funds a fee based on the respective underlying funds' value within the Funds. This fee is accrued daily, paid quarterly in arrears, and charged against the assets invested in each Fund.

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

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

Note 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

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Great Gray Collective Investment Trust

**Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors**

Notes to the Financial Statements (continued)

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Active Management, Bank Loans, Cash Drag, Country or Region, Credit and Counterparty, Derivatives, Distressed Investments, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, Hedging Strategies, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, Not FDIC Insured, Options, Prepayment (Call), Pricing, Quantitative Investing, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Short Sale, Small Cap, Stable Value/Stability, Suitability, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unitholder, Value Investing.