



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FUNDS SUB-ADVISED BY FIAM LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by FIAM LLC

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Fidelity Institutional AM International Core CIT</b>	The Fund seeks capital appreciation through an equity portfolio invested largely in non-US companies.
<b>Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Fixed Income CIT</b>	The Fund seeks to outperform the Bloomberg US Aggregate Bond Index by investing in a full spectrum of investment grade securities. To implement this objective, the Fund will invest in the FIAM Broad Market Duration Commingled Pool.
<b>Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Plus Fixed Income CIT</b>	The Fund seeks to outperform the Bloomberg US Aggregate Bond Index by investing in a full spectrum of investment grade securities. To implement this objective, the Fund will invest in the FIAM Core Plus Fixed Income CIT.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Fidelity Institutional AM International Core CIT

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 99.1%			
Communications - 7.3%			
Bharti Airtel Ltd.	743,703	\$ 12,245,086	\$ 13,792,346
Meituan Class B	719,116	17,596,287	14,043,589
Tencent Holdings Ltd.	450,396	25,298,855	24,178,210
Trip.com Group Ltd.^	197,218	12,859,906	13,540,988
Total Communications		68,000,134	65,555,133
Consumer Discretionary - 9.9%			
Ferrari N.V.	28,024	8,827,286	11,967,375
Hermes International SCA	6,799	12,671,859	16,347,727
InterContinental Hotels Group PLC	123,787	13,578,709	15,431,771
LVMH Moët Hennessy Louis Vuitton SE	31,208	21,937,870	20,536,745
MercadoLibre, Inc.	7,596	12,035,472	12,916,542
PDD Holdings, Inc.^	124,175	12,819,997	12,043,734
Total Consumer Discretionary		81,871,193	89,243,894
Financials - 26.0%			
3i Group PLC	325,445	11,450,955	14,526,413
Arthur J Gallagher & Co.	45,011	11,432,032	12,776,372
Axis Bank Ltd.	946,407	11,972,659	11,769,599
Bank Central Asia Tbk PT	20,902,823	12,629,559	12,565,071
Brookfield Asset Management Ltd. Class A	273,125	10,562,008	14,800,644
Experian PLC	279,716	12,459,878	12,068,398
HDFC Bank Ltd.	752,935	14,339,058	15,591,430
ICICI Bank Ltd.	1,001,170	12,337,439	14,987,657
London Stock Exchange Group PLC	102,885	12,136,327	14,541,081
Marsh & McLennan Cos., Inc.	59,825	11,394,952	12,707,428
Mastercard, Inc. Class A	27,366	11,756,512	14,410,115
Moody's Corporation	25,835	9,202,265	12,229,514
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27,470	13,813,546	13,855,650
S&P Global, Inc.	26,624	10,891,968	13,259,551
Tokio Marine Holdings, Inc.	429,233	16,546,196	15,644,226
Visa, Inc. Class A	45,543	11,942,493	14,393,410
Zurich Insurance Group AG	23,073	14,376,732	13,717,774
Total Financials		209,244,579	233,844,333
Health Care - 4.8%			
EssilorLuxottica S.A.	30,611	7,396,501	7,467,976
Hoya Corporation	108,807	13,064,813	13,718,572

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Fidelity Institutional AM International Core CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.1% (continued)</u>			
<u>Health Care - 4.8% (continued)</u>			
Novo Nordisk A/S Class B	250,397	\$ 22,166,738	\$ 21,703,206
Total Health Care		42,628,052	42,889,754
 <u>Industrials - 25.1%</u>			
ABB Ltd.	288,203	15,862,234	15,605,099
Ashtead Group PLC	197,716	13,247,004	12,294,310
Atlas Copco AB Class A	818,239	11,486,488	12,503,985
BAE Systems PLC	438,831	7,044,123	6,312,064
DSV A/S	59,777	12,260,614	12,691,490
Ferrovial SE	299,051	11,802,516	12,572,493
Hitachi Ltd.	669,172	15,078,960	16,763,363
Larsen & Toubro Ltd.	294,836	10,305,264	12,423,999
Prysmian S.p.A.	184,403	12,238,479	11,773,935
Recruit Holdings Co. Ltd.	233,587	13,525,910	16,564,820
RELX PLC	315,988	11,237,600	14,361,528
Rolls-Royce Holdings PLC	2,094,780	13,117,381	14,917,236
Safran S.A.	68,183	12,429,702	14,975,002
Schneider Electric SE	70,614	14,016,312	17,614,801
Thomson Reuters Corporation	72,615	9,775,117	11,654,147
Waste Connections, Inc.	65,801	9,941,733	11,282,524
Wolters Kluwer N.V.	73,591	9,614,863	12,223,039
Total Industrials		202,984,300	226,533,835
 <u>Materials - 10.0%</u>			
Air Liquide S.A.	82,865	13,594,443	13,464,789
Cie de Saint-Gobain S.A.	147,244	12,180,734	13,066,779
CRH PLC	125,139	10,971,299	11,619,524
Heidelberg Materials AG	117,746	12,472,756	14,545,770
Holcim AG	146,263	13,328,297	14,099,350
Kingspan Group PLC	163,768	11,694,733	11,947,036
Linde PLC	27,731	10,250,489	11,610,138
Total Materials		84,492,751	90,353,386
 <u>Technology - 16.0%</u>			
ASM International N.V.	23,811	10,910,445	13,777,936
ASML Holding N.V.	31,478	20,643,554	22,122,546
Broadcom, Inc.	57,276	8,899,935	13,278,868
Constellation Software, Inc.	5,076	10,858,076	15,687,917
Disco Corporation	53,501	15,270,270	14,546,308

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Fidelity Institutional AM International Core CIT

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

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 99.1% (continued)			
Technology - 16.0% (continued)			
SAP SE	93,957	\$ 16,331,911	\$ 22,990,212
Taiwan Semiconductor Manufacturing Co. Ltd.	1,283,948	27,612,851	42,100,508
Total Technology		110,527,042	144,504,295
Total Common Stocks		799,748,051	892,924,630
Warrants - 0.0%			
Technology - 0.0%			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 †††	4,700	-	- <sup>π</sup>
Total Technology		-	-
Total Warrants		-	-
Money Market Trusts - 0.9%			
NT Collective Government Short Term Investment Fund	8,612,942	8,612,942	8,612,942
Total Money Market Trusts		8,612,942	8,612,942
Total Investments - 100.0%		\$ 808,360,993	901,537,572
Other Assets and Liabilities, Net - (0.0)%			(397,355)
Net Assets - 100.0%			\$ 901,140,217

^ American Depositary Receipt

††† Security is a Level 3 investment.

π Less than \$1.00



# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Fidelity Institutional AM International Core CIT

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 178,199,768	19.8%
United Kingdom	104,452,800	11.6%
France	103,473,820	11.5%
Japan	77,237,289	8.6%
India	68,565,031	7.6%
Germany	51,391,633	5.7%
Netherlands	48,123,520	5.3%
Switzerland	43,422,223	4.8%
Taiwan	42,100,508	4.7%
Canada	38,624,589	4.3%
Hong Kong	38,221,800	4.2%
Denmark	34,394,696	3.8%
Italy	23,741,310	2.6%
Spain	12,572,493	1.4%
Indonesia	12,565,071	1.4%
Sweden	12,503,985	1.4%
Ireland	11,947,036	1.3%
Total	<u>\$ 901,537,572</u>	<u>100.0%</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 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	\$ 892,924,630	\$ -	\$ -	\$ -	\$ 892,924,630
Warrants	-	-	- <sup>π</sup>	-	-
Money Market Trusts	-	-	-	8,612,942	8,612,942
Total	<u>\$ 892,924,630</u>	<u>\$ -</u>	<u>\$ -<sup>π</sup></u>	<u>\$ 8,612,942</u>	<u>\$ 901,537,572</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.

<sup>π</sup>Less than \$1.00

**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 98.8% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Fidelity Institutional AM International Core CIT

#### 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	\$ 811,697,419	\$ 618,636,757	\$ 65,658,067
Money Market	599,326,091	597,994,416	-
Total	<u>\$ 1,411,023,510</u>	<u>\$ 1,216,631,173</u>	<u>\$ 65,658,067</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Fidelity Institutional AM International Core CIT

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

##### Assets

Investments in securities, at fair value (cost \$808,360,993)	\$ 901,537,572
Foreign currency, at fair value (cost \$10,321)	10,321
Receivable for fund units sold	1,171,952
Foreign tax reclaim receivable	998,913
Receivable for investment securities sold	910,073
Dividends receivable	287,879
Total assets	<u>904,916,710</u>

##### Liabilities

Payable for investment securities purchased	2,427,248
Payable for foreign capital gains taxes	1,297,310
Payable for fund units redeemed	38,543
Accrued professional services and other operating expenses	13,392
Total liabilities	<u>3,776,493</u>

##### Net Assets

\$ 901,140,217

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

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$933,817)	\$ 8,272,797
Total income	<u>8,272,797</u>

##### Expenses

Professional services and other operating expenses	34,032
Total expenses	<u>34,032</u>
Net investment income	<u>8,238,765</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of \$659,859)	65,658,067
Forward foreign currency contracts	(2,889)
Foreign currency transactions	852,651
Net realized gain	<u>66,507,829</u>

Change in net unrealized gain / loss on:

Investments (net of increase in deferred foreign capital gains taxes of \$502,662)	(32,162,618)
Translation of assets and liabilities in foreign currencies	(66,543)
Change in net unrealized gain / loss	<u>(32,229,161)</u>
Net realized and unrealized gain / loss	<u>34,278,668</u>

##### Increase in net assets from operations

\$ 42,517,433

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Fidelity Institutional AM International Core CIT

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 8,238,765
Net realized gain	66,507,829
Change in net unrealized gain / loss	<u>(32,229,161)</u>
Increase in net assets from operations	<u>42,517,433</u>

##### **Unit transactions**

Proceeds from units issued	
Class OTS	415,812,074
Value of units redeemed	
Class OTS	<u>(231,710,972)</u>
Increase in net assets resulting from unit transactions	<u>184,101,102</u>
Increase in net assets	226,618,535
Net assets, beginning of year	<u>674,521,682</u>
<b>Net assets, end of year</b>	<u><u>\$ 901,140,217</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Fidelity Institutional AM International Core CIT

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class OTS
Net asset value, beginning of year	\$ 11.0400
Investment operations:	
Net investment income <sup>(1)</sup>	0.1417
Net realized and unrealized gain / loss <sup>(1)</sup>	0.7937
Total from investment operations	0.9354
<b>Net asset value, end of year</b>	<b>\$ 11.9754</b>
<b>Total Return</b>	<b>8.47%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	1.19%
<b>Unit Activity</b>	
Units, beginning of year	61,091,982
Issued	34,193,374
Redeemed	(20,035,842)
Units, end of year	75,249,514

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Fixed Income CIT

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Broad Market Duration Commingled Pool Class A	67,511	\$ 3,630,568	\$ 3,567,946
Total Collective Funds		3,630,568	3,567,946
Total Investments - 100.1%		\$ 3,630,568	3,567,946
Other Assets and Liabilities, Net - (0.1)%			(2,057)
Net Assets - 100.0%			\$ 3,565,889

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 3,567,946
Total	\$ -	\$ -	\$ -	\$ 3,567,946

\*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 89.8% 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	\$ 3,139,902	\$ 557,642	\$ 24,769

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Fixed Income CIT

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

##### Assets

Investments in securities, at fair value (cost \$3,630,568)	\$ 3,567,946
Receivable for fund units sold	5,596
Total assets	<u>3,573,542</u>

##### Liabilities

Payable for investment securities purchased	5,596
Accrued trustee and underlying fund fees	2,048
Accrued professional services and other operating expenses	9
Total liabilities	<u>7,653</u>

##### Net Assets

\$ 3,565,889

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

##### Expenses

Trustee and underlying fund fees	\$ 3,744
Professional services and other operating expenses	80
Total expenses	<u>3,824</u>
Net investment loss	<u>(3,824)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	24,769
Net realized gain	<u>24,769</u>
Change in net unrealized gain / loss on:	
Investments	(102,972)
Change in net unrealized gain / loss	<u>(102,972)</u>
Net realized and unrealized gain / loss	<u>(78,203)</u>

##### Decrease in net assets from operations

\$ (82,027)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core 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	\$ (3,824)
Net realized gain	24,769
Change in net unrealized gain / loss	<u>(102,972)</u>
Decrease in net assets from operations	<u>(82,027)</u>

##### **Unit transactions**

Proceeds from units issued	
Class U	3,152,083

Value of units redeemed	
Class U	<u>(567,612)</u>

Increase in net assets resulting from unit transactions	<u>2,584,471</u>
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Increase in net assets	2,502,444
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Net assets, beginning of year	<u>1,063,445</u>
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<b>Net assets, end of year</b>	<u><u>\$ 3,565,889</u></u>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Fixed Income CIT

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class U
Net asset value, beginning of year	\$ 10.2700
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0244)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1872
Total from investment operations	0.1628
<b>Net asset value, end of year</b>	<b>\$ 10.4328</b>
 <b>Total Return</b>	 1.59%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.23%
Net investment loss	(0.23)%
 <b>Unit Activity</b>	
Units, beginning of year	103,587
Issued	292,850
Redeemed	(54,641)
Units, end of year	341,796

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Plus Fixed Income CIT

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
FIAM Core Plus Commingled Pool Class A	5,788,922	\$ 137,683,900	\$ 137,602,685
Total Collective Funds		137,683,900	137,602,685
Total Investments - 100.0%		<u>\$ 137,683,900</u>	137,602,685
Other Assets and Liabilities, Net - (0.0)%			(63,893)
Net Assets - 100.0%			<u>\$ 137,538,792</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 137,602,685
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,602,685</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 77.8% 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	\$ 118,265,253	\$ 9,284,696	\$ 631,305

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Plus Fixed Income CIT

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$137,683,900)	\$ 137,602,685
Receivable for fund units sold	437,322
Total assets	<u>138,040,007</u>

##### Liabilities

Payable for investment securities purchased	264,187
Payable for fund units redeemed	173,135
Accrued trustee and underlying fund fees	63,541
Accrued professional services and other operating expenses	352
Total liabilities	<u>501,215</u>

<b>Net Assets</b>	<b><u>\$ 137,538,792</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund fees	\$ 123,314
Professional services and other operating expenses	2,627
Total expenses	<u>125,941</u>
Net investment loss	<u>(125,941)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	631,305
Net realized gain	<u>631,305</u>
Change in net unrealized gain / loss on:	
Investments	<u>(1,317,488)</u>
Change in net unrealized gain / loss	<u>(1,317,488)</u>
Net realized and unrealized gain / loss	<u>(686,183)</u>

<b>Decrease in net assets from operations</b>	<b><u>\$ (812,124)</u></b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Plus 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	\$ (125,941)
Net realized gain	631,305
Change in net unrealized gain / loss	<u>(1,317,488)</u>
Decrease in net assets from operations	<u>(812,124)</u>

##### **Unit transactions**

Proceeds from units issued	
Class S	93,770,043
Class U	<u>27,259,313</u>
Total proceeds from units issued	<u>121,029,356</u>

Value of units redeemed	
Class S	(4,489,801)
Class U	<u>(7,484,517)</u>
Total value of units redeemed	<u>(11,974,318)</u>
Increase in net assets resulting from unit transactions	<u>109,055,038</u>
Increase in net assets	108,242,914
Net assets, beginning of year	<u>29,295,878</u>
<b>Net assets, end of year</b>	<u><u>\$ 137,538,792</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Plus Fixed Income CIT

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class S	Class U
Net asset value, beginning of year	\$ 10.8300	\$ 10.8300
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0262)	(0.0257)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3227	0.3200
Total from investment operations	0.2965	0.2943
<b>Net asset value, end of year</b>	<b>\$ 11.1265</b>	<b>\$ 11.1243</b>

##### Total Return

2.74%                      2.72%

##### Supplemental Data

Ratio to average net assets:

Expenses	0.23%	0.23%
Net investment loss	(0.23)%	(0.23)%

##### Unit Activity

Units, beginning of year	150,218	2,554,602
Issued	8,278,557	2,459,497
Redeemed	(402,716)	(677,938)
Units, end of year	8,026,059	4,336,161

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

# **Great Gray Collective Investment Trust**

## **Funds Sub-Advised by FIAM 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 FIAM LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fidelity Institutional AM International Core CIT's 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 FIAM LLC

#### 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 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.

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

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

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

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

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### Notes to the Financial Statements (continued)

December 31, 2024

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

**Guarantees and Indemnifications** – Under the 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.

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

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

**Tax Reclaims Receivable** – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

**Subsequent Events** – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events 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.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### 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 4 – Fees and Expenses

##### Trustee and Underlying Fund 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	Fund Assets	Trustee Fee	Underlying Fund Fee
<b>Fidelity Institutional AM International Core CIT</b>			
Class OTS	All Assets	0	0
<b>Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Fixed Income CIT</b>			
Class U	On the first \$200 million	5	18
	On the balance over \$200 million	5	16
<b>Great Gray Trust Fidelity Institutional AM<sup>®</sup> Core Plus Fixed Income CIT</b>			
Class U	On the first \$500 million	5	18
	On the next \$500 million	5	16
	On the balance over \$1 billion	5	15
Class S <sup>(1)</sup>	On the first \$100 million	5	18
	On the next \$200 million	5	16
	On the next \$200 million	5	12
	On the balance over \$500 million	5	10

<sup>(1)</sup> Prior to October 1, 2024, The Underlying Fund Fee for Class S was:

On the first \$500 million	18
On the next \$500 million	16
On the balance over \$1 billion	15

# Great Gray Collective Investment Trust

## Funds Sub-Advised by FIAM LLC

### 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.

**Underlying Fund Fee** – The investment managers of certain underlying funds are compensated for their services provided to the respective Fund. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

#### Note 5 – 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:

#### Fidelity Institutional AM International Core CIT

	Foreign Exchange Contracts	Total
Realized Gain (Loss) on:		
Forward Foreign Currency Contracts	\$ (2,889)	\$ (2,889)

#### 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

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by FIAM LLC**

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

**December 31, 2024**

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](http://www.greatgray.com/principalriskdefinitions):

Active Management, Credit and Counterparty, Fixed Income Securities, Foreign Securities, High Portfolio Turnover, Interest Rate, Investment-Grade Securities, Issuer, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations.