



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY HOTCHKIS & WILEY CAPITAL MANAGEMENT, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- Hotchkis & Wiley Large Cap Value CIT
- Hotchkis & Wiley Small Cap Diversified Value 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 Hotchkis & Wiley Capital Management, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Hotchkis & Wiley Large Cap Value CIT

The Fund seeks current income and long-term growth of income, as well as capital appreciation.

Hotchkis & Wiley Small Cap Diversified
Value CIT

The Fund seeks current income and long-term growth of income, as well as capital appreciation.

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.8%			
Communications - 7.2%			
Alphabet, Inc. Class A	45,570	\$ 4,975,166	\$ 8,626,401
Comcast Corporation Class A	334,100	14,601,415	12,538,773
Paramount Global Class B	233,500	3,769,765	2,442,410
Warner Bros. Discovery, Inc.	537,300	10,607,203	5,679,261
WPP PLC^	105,700	5,093,022	5,432,980
Total Communications		39,046,571	34,719,825
Consumer Discretionary - 6.0%			
Aptiv PLC	83,600	4,473,509	5,056,128
General Motors Co.	247,108	8,524,077	13,163,443
Magna International, Inc.	256,000	16,338,358	10,698,240
Total Consumer Discretionary		29,335,944	28,917,811
Consumer Staples - 4.4%			
Conagra Brands, Inc.	121,100	3,548,563	3,360,525
General Mills, Inc.	32,900	2,310,865	2,098,033
Kraft Heinz Co./The	311,700	10,678,271	9,572,307
Unilever PLC^	112,600	5,545,790	6,384,420
Total Consumer Staples		22,083,489	21,415,285
Energy - 12.5%			
APA Corporation	714,000	22,923,642	16,486,260
Baker Hughes Co.	177,500	5,962,118	7,281,050
ConocoPhillips	43,809	4,008,923	4,344,538
Halliburton Co.	90,400	2,372,759	2,457,976
Murphy Oil Corporation	59,700	2,064,641	1,806,522
NOV, Inc.	717,700	11,284,700	10,478,420
Ovintiv, Inc.	163,110	7,925,193	6,605,955
Shell PLC^	174,680	9,034,802	10,943,702
Total Energy		65,576,778	60,404,423
Financials - 26.1%			
American International Group, Inc.	155,800	8,325,909	11,342,240
Bank of America Corporation	87,500	2,392,855	3,845,625
Bank of New York Mellon Corporation/The	98,600	4,724,304	7,575,438
Capital One Financial Corporation	17,100	1,706,623	3,049,272
Citigroup, Inc.	285,700	15,927,021	20,110,423
Citizens Financial Group, Inc.	169,600	4,350,541	7,421,696
Corebridge Financial, Inc.	161,400	3,412,758	4,830,702

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Financials - 26.1% (continued)</u>			
Euronet Worldwide, Inc.	53,600	\$ 5,338,616	\$ 5,512,224
Fidelity National Information Services, Inc.	131,500	7,237,160	10,621,255
Goldman Sachs Group, Inc./The	4,700	1,610,697	2,691,314
Hartford Financial Services Group, Inc./The	84,142	6,308,214	9,205,135
State Street Corporation	112,500	9,030,926	11,041,875
Truist Financial Corporation	81,700	3,141,709	3,544,146
US Bancorp	203,800	6,569,011	9,747,754
Wells Fargo & Co.	216,200	10,423,431	15,185,888
Total Financials		90,499,775	125,724,987
 <u>Health Care - 15.4%</u>			
Cigna Group/The	16,500	4,797,342	4,556,310
CVS Health Corporation	269,700	17,138,278	12,106,833
Elevance Health, Inc.	37,220	16,666,764	13,730,458
GE HealthCare Technologies, Inc.	110,720	7,878,559	8,656,090
GSK PLC^	149,800	6,165,695	5,066,236
HCA Healthcare, Inc.	15,800	3,897,773	4,742,370
Humana, Inc.	24,600	7,146,136	6,241,266
Medtronic PLC	155,400	12,422,765	12,413,352
Sanofi S.A. ^	49,500	2,564,259	2,387,385
Zimmer Biomet Holdings, Inc.	42,300	5,454,826	4,468,149
Total Health Care		84,132,397	74,368,449
 <u>Industrials - 10.9%</u>			
CNH Industrial N.V.	440,000	5,994,609	4,985,200
Cummins, Inc.	30,960	7,108,976	10,792,656
FedEx Corporation	37,460	7,092,606	10,538,622
General Dynamics Corporation	7,800	1,760,925	2,055,222
Huntington Ingalls Industries, Inc.	16,300	3,168,428	3,080,211
Norfolk Southern Corporation	22,000	4,713,252	5,163,400
PACCAR, Inc.	44,900	3,026,312	4,670,498
Stanley Black & Decker, Inc.	71,000	6,331,663	5,700,590
TE Connectivity PLC	37,300	5,682,014	5,332,781
Total Industrials		44,878,785	52,319,180
 <u>Materials - 1.6%</u>			
Olin Corporation	233,500	11,219,731	7,892,300
Total Materials		11,219,731	7,892,300

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Technology - 9.4%</u>			
Amdocs Ltd.	56,200	\$ 4,557,793	\$ 4,784,868
Corning, Inc.	54,600	1,924,269	2,594,592
F5, Inc.	87,500	14,740,786	22,003,625
Telefonaktiebolaget LM Ericsson [^]	1,970,700	10,253,405	15,883,842
Total Technology		<u>31,476,253</u>	<u>45,266,927</u>
 <u>Utilities - 4.3%</u>			
Dominion Energy, Inc.	204,600	10,910,163	11,019,756
PPL Corporation	293,900	8,348,347	9,539,994
Total Utilities		<u>19,258,510</u>	<u>20,559,750</u>
Total Common Stocks		<u>437,508,233</u>	<u>471,588,937</u>
 <u>Money Market Trusts - 2.1%</u>			
NT Collective Government Short Term Investment Fund	10,013,858	10,013,858	10,013,858
Total Money Market Trusts		<u>10,013,858</u>	<u>10,013,858</u>
Total Investments - 99.9%		<u>\$ 447,522,091</u>	481,602,795
Other Assets and Liabilities, Net - 0.1%			567,539
Net Assets - 100.0%			<u>\$ 482,170,334</u>

[^] American Depositary Receipt

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					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Common Stocks	\$ 471,588,937	\$ -	\$ -	\$ -		\$ 471,588,937
Money Market Trusts	-	-	-	10,013,858		10,013,858
Total	<u>\$ 471,588,937</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,013,858</u>		<u>\$ 481,602,795</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 98.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value 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	\$ 162,349,930	\$ 271,925,663	\$ 27,445,998
Money Market	157,106,591	164,466,996	-
Total	<u>\$ 319,456,521</u>	<u>\$ 436,392,659</u>	<u>\$ 27,445,998</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$447,522,091)	\$ 481,602,795
Dividends receivable	692,690
Foreign tax reclaim receivable	269,754
Receivable for expense reimbursement	98,996
Total assets	<u>482,664,235</u>

Liabilities

Accrued trustee and sub-advisor fees	471,430
Payable to custodian	16,711
Payable for fund units redeemed	3,371
Accrued professional services and other operating expenses	2,389
Total liabilities	<u>493,901</u>

Net Assets	<u>\$ 482,170,334</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$65,931)	\$ 13,832,894
Total income	<u>13,832,894</u>

Expenses

Trustee and sub-advisor fees	1,987,636
Professional services and other operating expenses	6,578
Expense reimbursement from sub-advisor	(415,050)
Total expenses	<u>1,579,164</u>
Net investment income	<u>12,253,730</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	27,445,998
Net realized gain	<u>27,445,998</u>
Change in net unrealized gain / loss on:	
Investments	23,883,944
Change in net unrealized gain / loss	<u>23,883,944</u>
Net realized and unrealized gain / loss	<u>51,329,942</u>

Increase in net assets from operations	<u>\$ 63,583,672</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 12,253,730
Net realized gain	27,445,998
Change in net unrealized gain / loss	23,883,944
Increase in net assets from operations	<u>63,583,672</u>

Unit transactions

Proceeds from units issued	
Class F	23,506,709
Value of units redeemed	
Class F	<u>(153,061,237)</u>
Decrease in net assets resulting from unit transactions	<u>(129,554,528)</u>
Decrease in net assets	(65,970,856)
Net assets, beginning of year	548,141,190
Net assets, end of year	<u><u>\$ 482,170,334</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F
Net asset value, beginning of year	\$ 19.4700
Investment operations:	
Net investment income ⁽¹⁾	0.4924
Net realized and unrealized gain / loss ⁽¹⁾	2.0775
Total from investment operations	2.5699
Net asset value, end of year	\$ 22.0399
 Total Return	 13.20%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.38%
Net expenses	0.30%
Net investment income	2.33%
 Unit Activity	
Units, beginning of year	28,145,969
Issued	1,131,535
Redeemed	(7,400,306)
Units, end of year	21,877,198

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3%</u>			
<u>Communications - 1.0%</u>			
National CineMedia, Inc.	25,000	\$ 146,945	\$ 166,000
Shutterstock, Inc.	20,200	825,286	613,070
Stagwell, Inc.	58,900	341,593	387,562
TEGNA, Inc.	41,600	640,337	760,864
Total Communications		1,954,161	1,927,496
 <u>Consumer Discretionary - 16.9%</u>			
Accel Entertainment, Inc.	34,000	365,125	363,120
Adient PLC	38,700	1,198,009	666,801
Adtalem Global Education, Inc.	5,600	300,317	508,760
Advance Auto Parts, Inc.	16,000	802,670	756,640
American Woodmark Corporation	6,600	672,416	524,898
Armstrong World Industries, Inc.	4,700	407,682	664,251
Asbury Automotive Group, Inc.	2,800	602,359	680,484
Beazer Homes USA, Inc.	6,600	224,420	181,236
Bloomin' Brands, Inc.	52,400	1,010,612	639,804
Carter's, Inc.	10,900	730,957	590,671
Century Communities, Inc.	4,300	294,543	315,448
Dave & Buster's Entertainment, Inc.	13,400	605,487	391,146
Denny's Corporation	97,300	816,223	588,665
El Pollo Loco Holdings, Inc.	28,700	278,918	331,198
ePlus, Inc.	3,900	291,532	288,132
Everi Holdings, Inc.	68,900	645,268	930,839
Fox Factory Holding Corporation	15,900	708,592	481,293
G-III Apparel Group Ltd.	18,800	387,968	613,256
Goodyear Tire & Rubber Co./The	52,300	600,827	470,700
Green Brick Partners, Inc.	7,700	335,991	434,973
Group 1 Automotive, Inc.	2,200	480,718	927,256
Harley-Davidson, Inc.	23,300	897,043	702,029
Haverty Furniture Cos., Inc.	24,600	713,668	547,596
Hilton Grand Vacations, Inc.	16,300	687,574	634,885
Interface, Inc.	20,500	277,318	499,175
International Game Technology PLC	37,600	877,917	664,016
JAKKS Pacific, Inc.	7,679	152,912	216,164
JELD-WEN Holding, Inc.	32,200	424,367	263,718
Johnson Outdoors, Inc. Class A	11,700	478,526	386,100
KB Home	7,800	338,549	512,616
Laureate Education, Inc.	29,500	460,819	539,555
Leggett & Platt, Inc.	33,300	470,465	319,680

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.3% (continued)			
Consumer Discretionary - 16.9% (continued)			
LGI Homes, Inc.	4,200	\$ 482,166	\$ 375,480
M/I Homes, Inc.	4,000	241,226	531,800
MarineMax, Inc.	11,900	370,214	344,505
Marriott Vacations Worldwide Corporation	11,000	951,450	987,800
Medifast, Inc.	19,100	1,092,530	336,542
Methode Electronics, Inc.	78,500	1,285,724	925,515
Miller Industries, Inc.	6,900	280,540	450,984
MillerKnoll, Inc.	25,800	741,756	582,822
Monarch Casino & Resort, Inc.	7,700	546,955	607,530
Nordstrom, Inc.	20,000	452,562	483,000
OneWater Marine, Inc. Class A	20,500	580,480	356,290
Oxford Industries, Inc.	9,700	940,338	764,166
Papa John's International, Inc.	7,600	338,207	312,132
PC Connection, Inc.	3,200	218,695	221,664
PetMed Express, Inc.	48,000	213,521	231,360
Phinia, Inc.	15,500	490,118	746,635
Playa Hotels & Resorts N.V.	51,900	423,102	656,535
Polaris, Inc.	10,700	897,652	616,534
Revelyst, Inc.	20,100	384,915	386,523
ScanSource, Inc.	13,700	452,146	650,065
Signet Jewelers Ltd.	5,500	377,221	443,905
Sonic Automotive, Inc. Class A	15,100	732,396	956,585
Steelcase, Inc. Class A	33,400	460,027	394,788
Steven Madden Ltd.	12,300	410,658	522,996
Travel + Leisure Co.	19,600	845,885	988,820
Tri Pointe Homes, Inc.	18,200	533,532	659,932
United Parks & Resorts, Inc.	16,900	862,808	949,611
Visteon Corporation	9,200	1,023,189	816,224
Total Consumer Discretionary		34,169,805	32,935,848
Consumer Staples - 3.4%			
Andersons, Inc./The	13,200	528,439	534,864
Cal-Maine Foods, Inc.	6,400	450,582	658,688
Central Garden & Pet Co.	12,400	443,459	481,120
Edgewell Personal Care Co.	22,000	857,608	739,200
Energizer Holdings, Inc.	14,800	460,560	516,372
Hain Celestial Group, Inc./The	64,000	588,838	393,600
Helen of Troy Ltd.	11,400	703,288	682,062
Herbalife Ltd.	120,600	1,203,357	806,814

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.3% (continued)			
Consumer Staples - 3.4% (continued)			
Interparfums, Inc.	1,600	\$ 222,455	\$ 210,416
MGP Ingredients, Inc.	5,600	450,178	220,472
Nu Skin Enterprises, Inc. Class A	100,300	1,174,145	691,067
WK Kellogg Co.	38,200	621,137	687,218
Total Consumer Staples		7,704,046	6,621,893
Energy - 8.7%			
Baytex Energy Corporation	254,547	890,457	656,731
California Resources Corporation	15,400	686,128	799,106
Crescent Energy Co. Class A	63,062	602,160	921,336
CVR Energy, Inc.	27,200	730,137	509,728
Delek U.S. Holdings, Inc.	25,000	553,854	462,500
Excelerate Energy, Inc. Class A	14,300	320,964	432,575
Expro Group Holdings N.V.	48,966	809,822	610,606
Innovex International, Inc.	37,600	797,802	525,272
Kodiak Gas Services, Inc.	19,000	549,366	775,770
Kosmos Energy Ltd.	193,100	1,036,155	660,402
Liberty Energy, Inc.	28,900	428,997	574,821
National Energy Services Reunited Corporation	67,900	264,014	608,384
NextDecade Corporation	150,400	867,378	1,159,584
Northern Oil & Gas, Inc.	22,700	766,352	843,532
Oil States International, Inc.	72,700	363,436	367,862
Par Pacific Holdings, Inc.	48,300	990,052	791,637
PBF Energy, Inc. Class A	26,300	1,018,591	698,265
ProFrac Holding Corporation Class A	55,200	391,201	428,352
ProPetro Holding Corporation	102,900	858,968	960,057
REX American Resources Corporation	18,500	804,532	771,265
RPC, Inc.	93,300	652,293	554,202
Select Water Solutions, Inc.	39,200	351,043	519,008
Talos Energy, Inc.	79,100	1,064,667	768,061
VAALCO Energy, Inc.	108,900	591,540	475,893
Vital Energy, Inc.	31,300	1,256,601	967,796
Total Energy		17,646,510	16,842,745
Financials - 32.7%			
1st Source Corporation	3,300	156,015	192,654
Ambac Financial Group, Inc.	50,600	704,075	640,090
Arrow Financial Corporation	6,800	191,216	195,228
Associated Banc-Corp	35,100	676,694	838,890

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3% (continued)</u>			
<u>Financials - 32.7% (continued)</u>			
Assured Guaranty Ltd.	8,200	\$ 537,106	\$ 738,082
Axis Capital Holdings Ltd.	7,300	450,726	646,926
Banc of California, Inc.	42,015	557,757	649,552
Bank of Marin Bancorp	8,900	135,093	211,553
BankUnited, Inc.	21,100	544,310	805,387
BayCom Corporation	6,500	125,201	174,460
BCB Bancorp, Inc.	11,700	185,116	138,528
Berkshire Hills Bancorp, Inc.	22,700	566,514	645,361
Bread Financial Holdings, Inc.	16,600	521,369	1,013,596
Bridgewater Bancshares, Inc.	14,500	188,320	195,895
Brookline Bancorp, Inc.	55,900	500,123	659,620
Camden National Corporation	9,300	321,625	397,482
Capitol Federal Financial, Inc.	104,600	640,089	618,186
Carter Bankshares, Inc.	13,000	230,065	228,670
Cass Information Systems, Inc.	4,700	195,748	192,277
Cathay General Bancorp	18,300	754,293	871,263
Central Pacific Financial Corporation	19,900	346,929	578,095
Civista Bancshares, Inc.	9,300	182,043	195,672
CNB Financial Corporation	9,000	212,383	223,740
CNO Financial Group, Inc.	22,000	500,636	818,620
Columbia Banking System, Inc.	30,100	791,830	813,001
Community Trust Bancorp, Inc.	7,800	298,174	413,634
ConnectOne Bancorp, Inc.	22,300	409,535	510,893
CrossFirst Bankshares, Inc.	39,000	574,294	590,850
Diamond Hill Investment Group, Inc.	3,100	525,395	480,810
Dime Community Bancshares, Inc.	19,300	357,800	593,185
Eagle Bancorp, Inc.	32,200	617,924	838,166
Employers Holdings, Inc.	16,200	653,901	829,926
Enact Holdings, Inc.	24,300	651,414	786,834
Enterprise Financial Services Corporation	15,800	696,843	891,120
Essent Group Ltd.	14,000	557,708	762,160
Euronet Worldwide, Inc.	8,800	859,762	904,992
F&G Annuities & Life, Inc.	10,200	447,177	422,688
FB Financial Corporation	4,600	132,568	236,946
Federated Hermes, Inc.	21,100	726,144	867,421
Financial Institutions, Inc.	8,800	216,822	240,152
First Busey Corporation	7,400	141,223	174,418
First Business Financial Services, Inc.	4,800	156,820	222,192
First Financial Corporation	4,500	161,956	207,855

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3% (continued)</u>			
<u>Financials - 32.7% (continued)</u>			
First Foundation, Inc.	85,400	\$ 614,295	\$ 530,334
First Hawaiian, Inc.	35,000	780,399	908,250
First Internet Bancorp	13,100	286,643	471,469
First Interstate BancSystem, Inc. Class A	19,900	591,706	646,153
First Merchants Corporation	4,976	162,599	198,493
First Mid Bancshares, Inc.	5,400	148,870	198,828
First of Long Island Corporation/The	14,400	162,199	168,192
Flushing Financial Corporation	39,500	552,571	564,060
FS Bancorp, Inc.	2,200	63,971	90,332
Great Southern Bancorp, Inc.	4,100	241,113	244,770
Hanmi Financial Corporation	28,600	461,174	675,532
Hanover Insurance Group, Inc./The	5,100	616,388	788,766
Heritage Commerce Corporation	43,400	398,761	407,092
Heritage Financial Corporation	19,900	382,582	487,550
Hilltop Holdings, Inc.	25,800	757,341	738,654
Hingham Institution For Savings/The	800	196,651	203,312
Home Bancorp, Inc.	3,800	159,224	175,598
HomeStreet, Inc.	15,700	230,044	179,294
Hope Bancorp, Inc.	68,100	702,475	836,949
Horace Mann Educators Corporation	24,900	838,905	976,827
Horizon Bancorp, Inc.	25,200	286,868	405,972
Independent Bank Corporation	10,000	637,554	641,900
Independent Bank Corporation (Michigan)	18,500	420,955	644,355
Independent Bank Group, Inc.	3,500	149,175	212,345
International Money Express, Inc.	18,800	370,007	391,604
Investar Holding Corporation	4,800	56,997	105,408
Kearny Financial Corporation	63,300	418,248	448,164
Kemper Corporation	14,700	712,356	976,668
Lincoln National Corporation	11,800	312,331	374,178
Live Oak Bancshares, Inc.	10,500	318,330	415,275
Mercantile Bank Corporation	4,300	132,886	191,307
Merchants Bancorp	12,900	396,805	470,463
Mercury General Corporation	6,700	199,157	445,416
MGIC Investment Corporation	33,100	508,142	784,801
Mid Penn Bancorp, Inc.	7,600	230,435	219,184
Midland States Bancorp, Inc.	18,000	402,658	439,200
MidWestOne Financial Group, Inc.	14,700	396,476	428,064
Navient Corporation	59,500	982,616	790,755
NB Bancorp, Inc.	33,800	641,836	610,428

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3% (continued)</u>			
<u>Financials - 32.7% (continued)</u>			
NMI Holdings, Inc.	19,100	\$ 431,921	\$ 702,116
Northeast Bank	2,345	81,735	215,107
Northeast Community Bancorp, Inc.	11,100	141,145	271,506
Northfield Bancorp, Inc.	48,500	435,737	563,570
Northrim BanCorp, Inc.	2,800	108,525	218,232
OceanFirst Financial Corporation	41,900	681,650	758,390
Pacific Premier Bancorp, Inc.	21,700	524,578	540,764
Parke Bancorp, Inc.	7,700	166,933	157,927
Payoneer Global, Inc.	40,400	226,041	405,616
PCB Bancorp	8,700	167,434	176,088
Peapack-Gladstone Financial Corporation	15,700	391,155	503,185
Perella Weinberg Partners	18,100	168,813	431,504
Preferred Bank	10,000	676,860	863,800
Premier Financial Corporation	26,200	547,456	669,934
Primis Financial Corporation	15,000	189,809	174,900
ProAssurance Corporation	27,700	427,352	440,707
Provident Financial Services, Inc.	47,350	759,520	893,494
Radian Group, Inc.	24,100	544,616	764,452
RBB Bancorp	8,200	103,737	168,018
Sandy Spring Bancorp, Inc.	23,900	617,441	805,669
Shore Bancshares, Inc.	19,321	226,016	306,238
Sierra Bancorp	7,200	177,553	208,224
Simmons First National Corporation Class A	34,100	589,278	756,338
SiriusPoint Ltd.	29,100	166,389	476,949
SLM Corporation	29,300	455,519	808,094
South Plains Financial, Inc.	6,800	230,089	236,300
Southern First Bancshares, Inc.	5,158	195,522	205,031
Southern Missouri Bancorp, Inc.	4,400	244,336	252,428
Stewart Information Services Corporation	9,400	455,331	634,406
Texas Capital Bancshares, Inc.	2,800	155,092	218,960
Tompkins Financial Corporation	7,800	430,333	529,074
Towne Bank	6,100	139,815	207,766
TrustCo Bank Corporation NY	11,660	322,644	388,395
United Fire Group, Inc.	11,800	247,790	335,710
Univest Financial Corporation	24,600	540,559	725,946
Valley National Bancorp	95,700	802,322	867,042
Veritex Holdings, Inc.	32,800	648,326	890,848
Virtu Financial, Inc. Class A	23,700	447,058	845,616
Virtus Investment Partners, Inc.	3,900	782,704	860,262

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3% (continued)</u>			
<u>Financials - 32.7% (continued)</u>			
WaFd, Inc.	24,927	\$ 721,161	\$ 803,646
Washington Trust Bancorp, Inc.	16,500	441,053	517,275
Western Union Co./The	68,500	893,267	726,100
White Mountains Insurance Group Ltd.	480	738,416	933,629
Total Financials		51,765,510	63,602,268
 <u>Health Care - 2.4%</u>			
Amphastar Pharmaceuticals, Inc.	12,000	523,815	445,560
ANI Pharmaceuticals, Inc.	3,500	224,139	193,480
Concentra Group Holdings Parent, Inc.	15,009	250,522	296,878
Envista Holdings Corporation	53,700	907,969	1,035,873
Inmode Ltd.	46,900	1,005,454	783,230
Patterson Cos., Inc.	39,800	991,843	1,228,228
Select Medical Holdings Corporation	18,600	292,527	350,610
Utah Medical Products, Inc.	3,000	213,089	184,410
Zynex, Inc.	24,800	240,928	198,648
Total Health Care		4,650,286	4,716,917
 <u>Industrials - 16.5%</u>			
ABM Industries, Inc.	12,000	516,119	614,160
AerSale Corporation	39,500	287,754	248,850
Air Transport Services Group, Inc.	14,100	227,877	309,918
Alaska Air Group, Inc.	13,000	494,053	841,750
Albany International Corporation Class A	8,500	708,268	679,745
Atmus Filtration Technologies, Inc.	20,100	487,148	787,518
AZZ, Inc.	5,400	302,359	442,368
Barnes Group, Inc.	19,500	682,388	921,570
Belden, Inc.	6,600	542,133	743,226
Brink's Co./The	7,400	482,535	686,498
Cactus, Inc. Class A	10,800	487,891	630,288
Concrete Pumping Holdings, Inc.	33,800	227,405	225,108
Douglas Dynamics, Inc.	16,100	439,114	380,443
DXP Enterprises, Inc.	4,200	224,682	347,004
Emerald Holding, Inc.	21,800	80,701	105,076
Ennis, Inc.	17,400	369,376	366,966
Forrester Research, Inc.	10,200	198,273	159,834
Gates Industrial Corporation PLC	37,300	506,389	767,261
Global Industrial Co.	11,003	337,698	272,764
Greenbrier Cos., Inc./The	13,100	519,710	798,969

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3% (continued)</u>			
<u>Industrials - 16.5% (continued)</u>			
Hackett Group, Inc./The	7,800	\$ 211,670	\$ 239,616
Healthcare Services Group, Inc.	38,200	405,987	443,693
Heidrick & Struggles International, Inc.	18,400	500,194	815,304
Hillenbrand, Inc.	29,200	1,079,201	898,776
Huron Consulting Group, Inc.	3,900	429,606	484,614
Insperty, Inc.	6,600	683,747	511,566
Insteel Industries, Inc.	17,800	523,033	480,778
International Seaways, Inc.	8,000	443,486	287,520
Itron, Inc.	6,400	362,106	694,912
Janus International Group, Inc.	79,500	1,092,314	584,325
Kennametal, Inc.	17,300	442,971	415,546
Kforce, Inc.	13,100	793,665	742,770
Kimball Electronics, Inc.	20,200	474,935	378,346
Korn Ferry	11,800	617,753	795,910
L B Foster Co. Class A	11,900	247,167	320,110
Lindsay Corporation	5,300	684,339	627,043
ManpowerGroup, Inc.	12,000	911,333	692,640
Marten Transport Ltd.	25,700	518,556	401,177
MSC Industrial Direct Co., Inc. Class A	10,000	892,057	746,900
National Presto Industries, Inc.	5,900	420,349	580,678
National Research Corporation	9,200	233,915	162,288
OSI Systems, Inc.	2,800	368,946	468,804
Preformed Line Products Co.	1,200	74,096	153,348
Proto Labs, Inc.	19,600	609,833	766,164
Resideo Technologies, Inc.	39,400	771,329	908,170
Resources Connection, Inc.	69,900	941,977	596,247
REV Group, Inc.	22,200	482,548	707,514
Rush Enterprises, Inc. Class A	15,000	623,246	821,850
Schneider National, Inc. Class B	23,000	614,455	673,440
Sun Country Airlines Holdings, Inc.	17,700	232,108	258,066
Thermon Group Holdings, Inc.	28,600	699,687	822,822
Timken Co./The	10,400	888,938	742,248
Titan Machinery, Inc.	40,100	947,402	566,613
TrueBlue, Inc.	51,800	667,597	435,120
Tutor Perini Corporation	17,600	239,387	425,920
UniFirst Corporation	3,400	639,034	581,706
Wabash National Corporation	45,000	861,959	770,850
World Fuel Services Corporation	25,700	603,047	707,007
Total Industrials		30,355,846	32,039,717

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3% (continued)</u>			
<u>Materials - 4.1%</u>			
AdvanSix, Inc.	13,100	\$ 330,412	\$ 373,219
American Vanguard Corporation	18,000	128,849	83,340
Apogee Enterprises, Inc.	6,500	441,460	464,165
Cabot Corporation	4,000	261,227	365,240
Constellium SE	25,600	437,102	262,912
Ecovyst, Inc.	128,300	1,108,774	980,212
Huntsman Corporation	37,200	894,247	670,716
Ingevity Corporation	18,500	924,819	753,875
Innospec, Inc.	3,400	382,518	374,204
Knife River Corporation	6,500	529,790	660,660
Mercer International, Inc.	41,600	351,555	270,400
Myers Industries, Inc.	49,400	793,486	545,376
Silgan Holdings, Inc.	13,800	633,595	718,290
SunCoke Energy, Inc.	50,400	505,366	539,280
Sylvamo Corporation	6,000	276,950	474,120
TriMas Corporation	14,100	369,761	346,719
Total Materials		8,369,911	7,882,728
<u>Real Estate - 1.2%</u>			
Claros Mortgage Trust, Inc.	32,800	266,802	148,256
Cushman & Wakefield PLC	66,800	575,676	873,744
Legacy Housing Corporation	7,400	211,018	182,632
McGrath RentCorp	4,000	446,577	447,280
RMR Group, Inc./The Class A	17,100	443,897	352,944
Seritage Growth Properties Class A	87,700	544,523	361,324
Total Real Estate		2,488,493	2,366,180
<u>Technology - 5.6%</u>			
Adeia, Inc.	50,500	596,855	705,990
Arrow Electronics, Inc.	5,900	733,640	667,408
ASGN, Inc.	9,200	877,726	766,728
Aviat Networks, Inc.	10,400	291,457	188,344
Avnet, Inc.	14,600	598,679	763,872
Concentrix Corporation	8,700	543,183	376,449
Crane NXT Co.	14,100	829,913	820,902
Diodes, Inc.	13,100	940,583	807,877
IPG Photonics Corporation	7,600	721,232	552,672
Maximus, Inc.	8,700	727,133	649,455
NCR Atleos Corporation	17,150	341,940	581,728

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Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3% (continued)</u>			
<u>Technology - 5.6% (continued)</u>			
Photonics, Inc.	35,000	\$ 766,447	\$ 824,600
Plexus Corporation	5,760	555,103	901,325
Sanmina Corporation	5,900	337,245	446,453
TruBridge, Inc.	32,800	354,158	646,816
Vishay Intertechnology, Inc.	45,600	949,719	772,464
ZoomInfo Technologies, Inc.	39,000	444,871	409,890
Total Technology		10,609,884	10,882,973
<u>Utilities - 4.8%</u>			
ALLETE, Inc.	13,600	790,724	881,280
Avista Corporation	20,700	736,683	758,241
Black Hills Corporation	14,300	916,834	836,836
MGE Energy, Inc.	8,600	749,410	808,056
Northwest Natural Holding Co.	20,400	853,020	807,024
Northwestern Energy Group, Inc.	14,900	798,510	796,554
Otter Tail Corporation	9,700	671,369	716,248
Portland General Electric Co.	17,800	810,369	776,436
Southwest Gas Holdings, Inc.	11,600	748,136	820,236
Spire, Inc.	12,500	796,783	847,875
TXNM Energy, Inc.	19,900	890,802	978,483
Unitil Corporation	7,300	444,826	395,587
Total Utilities		9,207,466	9,422,856
Total Common Stocks		178,921,918	189,241,621
<u>Real Estate Investment Trusts - 2.0%</u>			
<u>Financials - 0.8%</u>			
Apollo Commercial Real Estate Finance, Inc.	48,900	503,809	423,474
Ares Commercial Real Estate Corporation	65,500	567,700	385,795
BrightSpire Capital, Inc.	79,100	524,941	446,124
Granite Point Mortgage Trust, Inc.	64,935	202,162	181,168
Rithm Property Trust, Inc.	32,300	106,535	95,931
Total Financials		1,905,147	1,532,492
<u>Real Estate - 1.2%</u>			
Alexander's, Inc.	1,700	352,081	340,102
DiamondRock Hospitality Co.	50,800	425,536	458,724
Park Hotels & Resorts, Inc.	57,900	757,552	814,653

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Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 2.0% (continued)</u>			
<u>Real Estate - 1.2% (continued)</u>			
Pebblebrook Hotel Trust	61,400	\$ 910,038	\$ 831,970
Total Real Estate		2,445,207	2,445,449
Total Real Estate Investment Trusts		4,350,354	3,977,941
<u>Money Market Trusts - 0.8%</u>			
NT Collective Government Short Term Investment Fund	1,465,675	1,465,675	1,465,675
Total Money Market Trusts		1,465,675	1,465,675
Total Investments - 100.1%		<u>\$ 184,737,947</u>	194,685,237
Other Assets and Liabilities, Net - (0.1)%			(157,039)
Net Assets - 100.0%			<u>\$ 194,528,198</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					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Common Stocks	\$ 189,241,621	\$ -	\$ -	\$ -	\$ -		\$ 189,241,621
Real Estate Investment Trusts	3,977,941	-	-		-		3,977,941
Money Market Trusts	-	-	-		1,465,675		1,465,675
Total	<u>\$ 193,219,562</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,465,675</u>		<u>\$ 194,685,237</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 78.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value 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	\$ 127,418,990	\$ 125,648,811	\$ 10,742,369
Money Market	83,704,535	85,330,324	-
Total	<u>\$ 211,123,525</u>	<u>\$ 210,979,135</u>	<u>\$ 10,742,369</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$184,737,947)	\$ 194,685,237
Dividends receivable	241,654
Receivable for fund units sold	79,317
Receivable for expense reimbursement	1,368
Total assets	<u>195,007,576</u>

Liabilities

Accrued trustee and sub-advisor fees	246,384
Payable for fund units redeemed	168,673
Payable to custodian	61,935
Accrued professional services and other operating expenses	2,386
Total liabilities	<u>479,378</u>

Net Assets	<u>\$ 194,528,198</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$904)	\$ 4,589,923
Total income	<u>4,589,923</u>

Expenses

Trustee and sub-advisor fees	924,252
Professional services and other operating expenses	6,573
Expense reimbursement from sub-advisor	(5,492)
Total expenses	<u>925,333</u>
Net investment income	<u>3,664,590</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	10,742,369
Net realized gain	<u>10,742,369</u>
Change in net unrealized gain / loss on:	
Investments	(4,116,312)
Change in net unrealized gain / loss	<u>(4,116,312)</u>
Net realized and unrealized gain / loss	<u>6,626,057</u>

Increase in net assets from operations	<u>\$ 10,290,647</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,664,590
Net realized gain	10,742,369
Change in net unrealized gain / loss	<u>(4,116,312)</u>
Increase in net assets from operations	<u>10,290,647</u>

Unit transactions

Proceeds from units issued	
Class O	10,440,875
Class R	<u>44,474,062</u>
Total proceeds from units issued	<u>54,914,937</u>

Value of units redeemed	
Class O	(5,643,511)
Class F	(17,224,522)
Class R	<u>(35,386,423)</u>
Total value of units redeemed	<u>(58,254,456)</u>
Decrease in net assets resulting from unit transactions	<u>(3,339,519)</u>
Increase in net assets	6,951,128
Net assets, beginning of year	<u>187,577,070</u>
Net assets, end of year	<u>\$ 194,528,198</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class F	Class R
Net asset value, beginning of year	\$ 11.4400	\$ 11.3300	\$ 11.2700
Investment operations:			
Net investment income ⁽¹⁾	0.2812	0.2190	0.2043
Net realized and unrealized gain / loss ⁽¹⁾	0.3128	0.3121	0.3144
Total from investment operations	0.5940	0.5311	0.5187
Net asset value, end of year	\$ 12.0340	\$ 11.8611	\$ 11.7887
Total Return	5.19%	4.69%	4.60%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.00%*	0.48%	0.63%
Net expenses	0.00%*	0.48%	0.63%
Net investment income	2.43%	1.93%	1.79%
Unit Activity			
Units, beginning of year	2,316,515	5,015,972	9,249,189
Issued	939,970	-	4,028,201
Redeemed	(487,165)	(1,464,681)	(3,176,171)
Units, end of year	2,769,320	3,551,291	10,101,219

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

The Trustee has engaged Hotchkis and Wiley Capital Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

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Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Notes to the Financial Statements (continued)

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

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

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

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

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.

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

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Notes to the Financial Statements (continued)

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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.

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.
- 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.

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Notes to the Financial Statements (continued)

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Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Hotchkis & Wiley Large Cap Value CIT		
Class F	8 on the first \$400 million 7 on the next \$300 million 6 on the next \$300 million 5 on Fund assets over \$1 billion	30
Hotchkis & Wiley Small Cap Diversified Value CIT		
Class O	0 (all assets)	0
Class F	8 on the first \$300 million 7 on the next \$200 million 6 on the next \$500 million 5 on Fund assets over \$1 billion	40
Class R	8 on the first \$300 million 7 on the next \$200 million 6 on the next \$500 million 5 on Fund assets over \$1 billion	55

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

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Funds. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Funds. The Sub-Advisor has agreed to waive its Sub-Advisor Fee so that the annualized total fee and expenses does not exceed 30 basis points for Class F of Hotchkis & Wiley Large Cap Value CIT; and 48 basis points for Class F and 63 basis points for Class R of Hotchkis & Wiley Small Cap Diversified Value CIT. This waiver may be discontinued by the Sub-Advisor at any time.

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.

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Notes to the Financial Statements (continued)

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

Note 5 – Related Party Transactions

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

Note 6 – In-Kind Redemptions

During the year ended December 31, 2024, the Hotchkis & Wiley Large Cap Value CIT redeemed (redemption in-kind) securities and cash in exchange for the redemption of units. The securities were exchanged at their current fair value of \$101,692,161, with realized loss on in-kind redemptions of \$5,394,552.

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Equity Securities, Financial Sectors, Large Cap, Management, Other, Small Cap, Value Investing.