



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
JENNISON INTERNATIONAL EQUITY OPPORTUNITIES CIT
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

JENNISON INTERNATIONAL EQUITY OPPORTUNITIES CIT

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Jennison International Equity Opportunities CIT (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the 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 the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Jennison International Equity Opportunities CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.2%			
Communications - 7.1%			
MakeMyTrip Ltd.	26,075	\$ 2,309,133	\$ 2,927,701
Spotify Technology S.A.	9,656	4,028,318	4,319,901
Zomato Ltd.	1,260,894	3,622,618	4,095,038
Total Communications		9,960,069	11,342,640
Consumer Discretionary - 28.2%			
adidas AG	12,382	2,964,223	3,036,146
Brunello Cucinelli S.p.A.	27,053	1,096,199	2,952,611
BYD Co. Ltd. Class H	89,915	3,538,515	3,085,929
Cie Financiere Richemont S.A. Class A	19,309	2,760,737	2,938,164
Ferrari N.V.	22,819	6,446,920	9,744,631
Hermes International SCA	3,376	5,971,059	8,117,359
Industria de Diseno Textil S.A.	115,837	4,764,376	5,954,279
MercadoLibre, Inc.	3,571	4,726,925	6,072,271
Moncler S.p.A.	36,583	2,504,079	1,931,209
Pandora A/S	8,071	1,459,899	1,475,992
Total Consumer Discretionary		36,232,932	45,308,591
Consumer Staples - 1.7%			
Varun Beverages Ltd.	358,048	2,477,552	2,670,291
Total Consumer Staples		2,477,552	2,670,291
Financials - 2.5%			
Adyen N.V.	1,386	2,141,870	2,062,387
NU Holdings Ltd. Class A	186,492	1,965,583	1,932,057
Total Financials		4,107,453	3,994,444
Health Care - 16.0%			
Apollo Hospitals Enterprise Ltd.	30,518	2,397,682	2,600,867
Argenx SE	590	363,591	366,567
Argenx SE (Brussels Stock Exchange)	4,316	2,617,872	2,681,531
AstraZeneca PLC	21,466	3,088,791	2,814,219
EssilorLuxottica S.A.	13,043	3,221,290	3,182,020
Galderma Group AG	22,286	2,126,802	2,474,883
Novo Nordisk A/S Class B	72,634	5,960,599	6,295,565
Straumann Holding AG	12,987	2,081,026	1,637,258
UCB S.A.	17,937	3,317,340	3,569,878
Total Health Care		25,174,993	25,622,788

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Jennison International Equity Opportunities CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.2% (continued)</u>			
<u>Industrials - 14.6%</u>			
Atlas Copco AB Class A	82,740	\$ 1,471,827	\$ 1,264,398
Compass Group PLC	170,686	4,173,860	5,690,482
Keyence Corporation	8,734	3,918,995	3,591,744
Safran S.A.	25,211	3,761,423	5,537,081
Schneider Electric SE	20,425	3,850,676	5,095,056
Techtronic Industries Co. Ltd.	170,797	2,180,344	2,253,708
Total Industrials		19,357,125	23,432,469
<u>Technology - 26.1%</u>			
Advantest Corporation	53,157	2,188,694	3,111,085
ASM International N.V.	5,481	3,242,994	3,171,512
CyberArk Software Ltd.	19,693	3,874,022	6,560,723
Globant S.A.	11,571	2,343,464	2,481,054
Monday.com Ltd.	10,711	2,631,376	2,521,798
SAP SE	23,921	5,683,304	5,853,197
Shopify, Inc. Class A	26,705	3,090,791	2,839,542
Taiwan Semiconductor Manufacturing Co. Ltd.^	68,673	7,732,306	13,562,231
Xero Ltd.	17,692	2,008,650	1,846,407
Total Technology		32,795,601	41,947,549
Total Common Stocks		130,105,725	154,318,772
<u>Money Market Trusts - 4.2%</u>			
NT Collective Government Short Term Investment Fund	6,714,974	6,714,974	6,714,974
Total Money Market Trusts		6,714,974	6,714,974
Total Investments - 100.4%		\$ 136,820,699	161,033,746
Other Assets and Liabilities, Net - (0.4)%			(628,048)
Net Assets - 100.0%			\$ 160,405,698

^ American Depositary Receipt

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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	\$ 49,932,252	31.1%
France	21,931,517	13.7%
Italy	14,628,450	9.1%
India	9,366,197	5.8%
Germany	8,889,343	5.5%
United Kingdom	8,504,701	5.3%
Denmark	7,771,558	4.9%
Switzerland	7,050,305	4.4%
Japan	6,702,828	4.2%
Belgium	6,251,408	3.9%
Spain	5,954,279	3.7%
Netherlands	5,600,466	3.5%
Hong Kong	5,339,637	3.3%
Australia	1,846,407	1.2%
Sweden	1,264,398	0.8%
Total	<u>\$ 161,033,746</u>	<u>100.4%</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	\$ 154,318,772	\$ -	\$ -	\$ -	\$ 154,318,772
Money Market Trusts	-	-	-	6,714,974	6,714,974
Total	<u>\$ 154,318,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,714,974</u>	<u>\$ 161,033,746</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 90.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Jennison International Equity Opportunities 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	\$ 115,164,995	\$ 75,941,864	\$ 4,037,716
Money Market	102,502,848	97,007,942	-
Total	<u>\$ 217,667,843</u>	<u>\$ 172,949,806</u>	<u>\$ 4,037,716</u>

Great Gray Collective Investment Trust

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Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$136,820,699)	\$	161,033,746
Foreign currency, at fair value (cost \$3)		3
Foreign tax reclaim receivable		153,753
Dividends receivable		57,935
Total assets		<u>161,245,437</u>

Liabilities

Payable for investment securities purchased		589,459
Accrued trustee and sub-advisor fees		248,875
Accrued professional services and other operating expenses		1,405
Total liabilities		<u>839,739</u>

Net Assets

\$ 160,405,698

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$146,524)	\$	1,448,049
Total income		<u>1,448,049</u>

Expenses

Trustee and sub-advisor fees		878,013
Professional services and other operating expenses		7,171
Total expenses		<u>885,184</u>
Net investment income		<u>562,865</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,037,716
Foreign currency transactions		(52,849)
Net realized gain		<u>3,984,867</u>

Change in net unrealized gain / loss on:

Investments		2,778,437
Translation of assets and liabilities in foreign currencies		(10,007)
Change in net unrealized gain / loss		<u>2,768,430</u>
Net realized and unrealized gain / loss		<u>6,753,297</u>

Increase in net assets from operations

\$ 7,316,162

Great Gray Collective Investment Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	562,865
Net realized gain		3,984,867
Change in net unrealized gain / loss		2,768,430
Increase in net assets from operations		<u>7,316,162</u>

Unit transactions

Proceeds from units issued		
Class J		<u>43,678,284</u>
Increase in net assets resulting from unit transactions		<u>43,678,284</u>
Increase in net assets		50,994,446
Net assets, beginning of year		<u>109,411,252</u>
Net assets, end of year	\$	<u>160,405,698</u>

Great Gray Collective Investment Trust

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Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class J
Net asset value, beginning of year	\$ 9.3000
Investment operations:	
Net investment income ⁽¹⁾	0.0392
Net realized and unrealized gain / loss ⁽¹⁾	0.6686
Total from investment operations	0.7078
Net asset value, end of year	\$ 10.0078
Total Return	7.61%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.60%
Net investment income	0.38%
Unit Activity	
Units, beginning of year	11,764,603
Issued	4,263,405
Redeemed	-
Units, end of year	16,028,008

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Jennison International Equity Opportunities CIT
Notes to the Financial Statements
December 31, 2024

Note 1 – Organization

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

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

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

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

The Trustee has engaged Jennison Associates LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement. The investment objective of the Fund is to outperform the MSCI All Country World Index (ex US) over a full market cycle by investing in a portfolio of companies internationally with unique business models, positively inflecting growth rates, and long duration competitive advantages. The Sub-Advisor strives to accomplish this objective by also capturing market upside and tempering market downside.

Note 2 – Significant Accounting Policies

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

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Jennison International Equity Opportunities CIT
Notes to the Financial Statements (continued)

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

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

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

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

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

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

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

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

Foreign Currency Translation – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statement of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment

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Notes to the Financial Statements (continued)

December 31, 2024

income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than Fund securities, resulting from changes in exchange rates.

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

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

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

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

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

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

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 Fund's financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Fund's financial statements through this date.

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Notes to the Financial Statements (continued)
December 31, 2024

Note 3 – Fair Value Measurements

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

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. The Total Fee includes amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services to the Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Fund. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

Fee Class	Total Fee
Class J	60

Expenses – The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees (“Operating Expenses”). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

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To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Fund

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

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

China Region, Distressed Investments, Fixed Income Securities, Guaranteed Investment Contract, Investment Contract, Lending, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific.