



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
RBC EMERGING MARKETS EQUITY FOCUS CIT
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

RBC EMERGING MARKETS EQUITY FOCUS 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 RBC Emerging Markets Equity Focus 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

RBC Emerging Markets Equity Focus CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.3%			
Communications - 6.9%			
Tencent Holdings Ltd.	321,051	\$ 14,890,275	\$ 17,234,697
Total Communications		14,890,275	17,234,697
Consumer Discretionary - 19.0%			
Alibaba Group Holding Ltd. ^	90,467	8,606,165	7,670,697
Mahindra & Mahindra Ltd.	377,907	5,487,013	13,273,617
Marico Ltd.	1,168,728	7,917,416	8,729,924
MercadoLibre, Inc.	2,649	3,056,105	4,504,466
Midea Group Co. Ltd.	483,900	3,945,402	4,706,344
Midea Group Co. Ltd. Class A	97,774	921,262	1,001,779
Yum China Holdings, Inc.	157,090	7,544,594	7,567,025
Total Consumer Discretionary		37,477,957	47,453,852
Consumer Staples - 11.7%			
Fomento Economico Mexicano S.A.B. de C.V. ^	104,291	9,060,228	8,915,838
President Chain Store Corporation	763,606	7,109,214	6,125,711
Raia Drogasil S.A.	1,476,598	6,843,811	5,258,327
Unilever PLC	157,877	8,308,266	8,992,541
Total Consumer Staples		31,321,519	29,292,417
Financials - 28.4%			
AIA Group Ltd.	1,033,697	9,057,424	7,491,956
B3 S.A. - Brasil Bolsa Balcao	3,324,914	7,979,930	5,554,216
Bank Central Asia Tbk PT	12,900,108	6,828,191	7,754,492
Credicorp Ltd.	25,485	3,662,611	4,671,910
Discovery Ltd.	706,018	5,171,861	7,287,288
HDFC Bank Ltd.	832,663	16,635,415	17,242,401
Hong Kong Exchanges & Clearing Ltd.	176,961	7,934,762	6,715,814
Ping An Insurance Group Co. of China Ltd. Class H	1,019,697	6,620,515	6,044,973
Samsung Fire & Marine Insurance Co. Ltd.	34,112	6,083,248	8,307,001
Total Financials		69,973,957	71,070,051
Health Care - 1.0%			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	75,087	2,805,359	2,608,075
Total Health Care		2,805,359	2,608,075
Industrials - 3.3%			
NARI Technology Co. Ltd. Class A	1,227,917	4,044,244	4,218,220
Voltronic Power Technology Corporation	70,238	3,348,231	3,984,892
Total Industrials		7,392,475	8,203,112

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

Great Gray Collective Investment Trust

RBC Emerging Markets Equity Focus CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.3% (continued)</u>			
<u>Materials - 3.6%</u>			
Antofagasta PLC	457,243	\$ 8,857,364	\$ 9,105,154
Total Materials		8,857,364	9,105,154
<u>Real Estate - 1.6%</u>			
China Resources Land Ltd.	1,353,900	4,701,241	3,930,309
Total Real Estate		4,701,241	3,930,309
<u>Technology - 21.8%</u>			
Delta Electronics, Inc.	578,248	5,371,788	7,593,093
MediaTek, Inc.	83,018	1,859,205	3,583,110
SK Hynix, Inc.	65,203	4,782,489	7,702,205
Taiwan Semiconductor Manufacturing Co. Ltd.	766,187	14,240,696	25,123,184
Tata Consultancy Services Ltd.	218,406	9,583,493	10,446,090
Total Technology		35,837,671	54,447,682
Total Common Stocks		213,257,818	243,345,349
<u>Preferred Stocks - 2.8%</u>			
<u>Technology - 2.8%</u>			
Samsung Electronics Co. Ltd., 3.269%	234,954	10,660,816	7,054,286
Total Technology		10,660,816	7,054,286
Total Preferred Stocks		10,660,816	7,054,286
<u>Money Market Trusts - 0.8%</u>			
NT Collective Government Short Term Investment Fund	2,028,966	2,028,966	2,028,966
Total Money Market Trusts		2,028,966	2,028,966
Total Investments - 100.9%		\$ 225,947,600	252,428,601
Other Assets and Liabilities, Net - (0.9)%			(2,226,071)
Net Assets - 100.0%			\$ 250,202,530

^ American Depositary Receipt

Great Gray Collective Investment Trust

RBC Emerging Markets Equity Focus 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
India	\$ 49,692,032	19.9%
Taiwan	46,409,990	18.6%
Hong Kong	46,124,093	18.5%
United States	35,358,902	14.1%
Korea	23,063,492	9.2%
United Kingdom	18,097,694	7.2%
Brazil	10,812,543	4.3%
China	7,828,075	3.1%
Indonesia	7,754,492	3.1%
South Africa	7,287,288	2.9%
Total	<u>\$ 252,428,601</u>	<u>100.9%</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	\$ 243,345,349	\$ -	\$ -	\$ -	\$ 243,345,349
Preferred Stocks	7,054,286	-	-	-	7,054,286
Money Market Trusts	-	-	-	2,028,966	2,028,966
Total	<u>\$ 250,399,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,028,966</u>	<u>\$ 252,428,601</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 77.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 60,680,679	\$ 106,694,198	\$ (400,799)
Money Market	65,874,341	66,560,628	-
Total	<u>\$ 126,555,020</u>	<u>\$ 173,254,826</u>	<u>\$ (400,799)</u>

Great Gray Collective Investment Trust

RBC Emerging Markets Equity Focus CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$225,947,600)	\$	252,428,601
Receivable for investment securities sold		362,216
Dividends receivable		171,518
Total assets		<u>252,962,335</u>

Liabilities

Payable for foreign capital gains taxes		2,057,527
Accrued trustee and sub-advisor fees		390,415
Payable for fund units redeemed		196,140
Payable to custodian		90,912
Accrued professional services and other operating expenses		24,811
Total liabilities		<u>2,759,805</u>

Net Assets	\$	<u>250,202,530</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 \$772,084)	\$	5,791,115
Total income		<u>5,791,115</u>

Expenses

Trustee and sub-advisor fees		1,553,789
Professional services and other operating expenses		80,679
Total expenses		<u>1,634,468</u>
Net investment income		<u>4,156,647</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of \$868,800)		(400,799)
Foreign currency transactions		(181,728)
Net realized loss		<u>(582,527)</u>

Change in net unrealized gain / loss on:

Investments (net of decrease in deferred foreign capital gains taxes of \$913,272)		23,742,327
Translation of assets and liabilities in foreign currencies		(7,188)
Change in net unrealized gain / loss		<u>23,735,139</u>
Net realized and unrealized gain / loss		<u>23,152,612</u>

Increase in net assets from operations	\$	<u>27,309,259</u>
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Great Gray Collective Investment Trust

RBC Emerging Markets Equity Focus CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,156,647
Net realized loss		(582,527)
Change in net unrealized gain / loss		23,735,139
Increase in net assets from operations		<u>27,309,259</u>

Unit transactions

Proceeds from units issued		
Class M		46,576,823
Value of units redeemed		
Class M		<u>(89,393,443)</u>
Decrease in net assets resulting from unit transactions		<u>(42,816,620)</u>
Decrease in net assets		(15,507,361)
Net assets, beginning of year		<u>265,709,891</u>
Net assets, end of year	\$	<u>250,202,530</u>

Great Gray Collective Investment Trust

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Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class M
Net asset value, beginning of year	\$ 8.9700
Investment operations:	
Net investment income ⁽¹⁾	0.1485
Net realized and unrealized gain / loss ⁽¹⁾	0.7482
Total from investment operations	0.8967
Net asset value, end of year	\$ 9.8667

Total Return 10.00%

Supplemental Data

Ratio to average net assets:	
Expenses	0.61%
Net investment income	1.55%

Unit Activity

Units, beginning of year	29,619,189
Issued	4,845,725
Redeemed	(9,106,647)
Units, end of year	25,358,267

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
RBC Emerging Markets Equity Focus 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 RBC Emerging Markets Equity Focus 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 investment objective of the Fund is to seek to provide long-term total returns principally through capital appreciation by investing in a concentrated portfolio of equity securities of companies located in or with significant business interests in emerging markets. The Fund's benchmark is the MSCI Emerging Markets Net Index. The Trustee has engaged RBC Global Asset Management (UK) Limited (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.

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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RBC Emerging Markets Equity Focus CIT
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December 31, 2024

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.

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.

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.

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RBC Emerging Markets Equity Focus CIT
Notes to the Financial Statements (continued)

December 31, 2024

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

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 Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee
Class M	8	50*

* The Sub-Advisor has agreed to reimburse expenses so that the annual total fees and expenses do not exceed 70 basis points for Class M. These reimbursements may be reduced or terminated at any time.

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

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

Operating Expenses – In addition to the fees described above, the 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 the Fund.

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December 31, 2024

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/principalariskdefinitions):

Active Management, China Region, Country or Region, Emerging Markets, Equity Securities, Foreign Securities, Large Cap, Long-Term Outlook and Projections, Mid-Cap, Small Cap.