



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY D.F. DENT AND COMPANY, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

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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.

- D.F. Dent Midcap Growth CIT
- D.F. Dent Small Cap Growth 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 D.F. Dent and Company, Inc.

FUND INDEX

FUND NAME

FUND OBJECTIVE

D.F. Dent Midcap Growth CIT

The Fund seeks long-term capital appreciation. Its benchmark is the Russell Midcap Growth Index.

D.F. Dent Small Cap Growth CIT

The Fund seeks long-term capital appreciation. Its benchmark is the Russell 2000[®] Growth Index.

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.0%			
Consumer Discretionary - 4.2%			
CarMax, Inc.	43,935	\$ 3,384,065	\$ 3,592,125
Floor & Decor Holdings, Inc. Class A	23,718	1,994,901	2,364,685
Total Consumer Discretionary		5,378,966	5,956,810
Financials - 15.0%			
Goosehead Insurance, Inc. Class A	47,048	3,097,744	5,044,487
Kinsale Capital Group, Inc.	6,579	2,404,629	3,060,090
Markel Group, Inc.	3,153	4,234,519	5,442,803
Moody's Corporation	7,113	2,265,786	3,367,081
MSCI, Inc.	4,593	2,292,412	2,755,846
Verisk Analytics, Inc.	5,746	1,300,343	1,582,621
Total Financials		15,595,433	21,252,928
Health Care - 14.6%			
Bio-Techne Corporation	72,173	5,960,397	5,198,621
Edwards Lifesciences Corporation	36,703	2,754,343	2,717,123
Medpace Holdings, Inc.	5,606	2,060,586	1,862,482
Mettler-Toledo International, Inc.	2,526	3,194,855	3,091,016
Repligen Corporation	24,151	3,277,648	3,476,295
West Pharmaceutical Services, Inc.	13,279	4,288,390	4,349,669
Total Health Care		21,536,219	20,695,206
Industrials - 21.1%			
Fastenal Co.	16,985	991,168	1,221,391
HEICO Corporation Class A	27,917	3,746,971	5,194,795
IDEX Corporation	10,272	2,026,349	2,149,827
Old Dominion Freight Line, Inc.	29,410	4,736,675	5,187,924
SiteOne Landscape Supply, Inc.	17,385	2,355,721	2,290,822
TransDigm Group, Inc.	3,380	2,589,606	4,283,406
Veralto Corporation	54,054	4,546,564	5,505,400
Waste Connections, Inc.	23,138	3,149,844	3,970,018
Total Industrials		24,142,898	29,803,583
Materials - 9.6%			
Ecolab, Inc.	27,404	5,259,449	6,421,305
Vulcan Materials Co.	27,784	5,476,117	7,146,879
Total Materials		10,735,566	13,568,184

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

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.0% (continued)</u>			
<u>Real Estate - 8.1%</u>			
CBRE Group, Inc. Class A	42,729	\$ 3,438,318	\$ 5,609,890
CoStar Group, Inc.	80,505	5,779,496	5,763,353
Total Real Estate		<u>9,217,814</u>	<u>11,373,243</u>
 <u>Technology - 24.4%</u>			
ANSYS, Inc.	9,286	2,894,726	3,132,446
Appfolio, Inc. Class A	18,345	3,370,597	4,526,078
Atlassian Corporation Class A	9,786	1,561,649	2,381,717
Cadence Design Systems, Inc.	9,526	2,348,292	2,862,182
Endava PLC^	34,043	2,252,054	1,051,929
Entegris, Inc.	19,698	2,119,408	1,951,284
Guidewire Software, Inc.	22,098	1,850,534	3,725,281
Microchip Technology, Inc.	33,936	2,670,332	1,946,230
Monolithic Power Systems, Inc.	3,860	2,260,716	2,283,962
Tyler Technologies, Inc.	2,646	1,164,453	1,525,789
Veeva Systems, Inc. Class A	29,677	5,594,921	6,239,589
WNS Holdings Ltd.	59,700	4,283,970	2,829,183
Total Technology		<u>32,371,652</u>	<u>34,455,670</u>
Total Common Stocks		<u>118,978,548</u>	<u>137,105,624</u>
 <u>Money Market Trusts - 3.1%</u>			
NT Collective Government Short Term Investment Fund	4,374,235	4,374,235	4,374,235
Total Money Market Trusts		<u>4,374,235</u>	<u>4,374,235</u>
Total Investments - 100.1%		<u>\$ 123,352,783</u>	141,479,859
Other Assets and Liabilities, Net - (0.1)%			(164,261)
Net Assets - 100.0%			<u>\$ 141,315,598</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ 137,105,624	\$ -	\$ -	\$ -	\$ 137,105,624	\$ 137,105,624
Money Market Trusts	-	-	-	4,374,235	4,374,235	4,374,235
Total	\$ 137,105,624	\$ -	\$ -	\$ 4,374,235	\$ 141,479,859	\$ 141,479,859

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 61,297,058	\$ 64,268,184	\$ 7,467,169
Money Market	67,084,525	66,579,945	-
Total	\$ 128,381,583	\$ 130,848,129	\$ 7,467,169

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$123,352,783)	\$ 141,479,859
Dividends receivable	47,734
Receivable for fund units sold	1,806
Total assets	<u>141,529,399</u>

Liabilities

Payable for fund units redeemed	105,403
Payable for investment securities purchased	104,662
Accrued professional services and other operating expenses	3,736
Total liabilities	<u>213,801</u>

Net Assets	<u>\$ 141,315,598</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 \$2,333)	\$ 808,660
Total income	<u>808,660</u>

Expenses

Professional services and other operating expenses	6,615
Total expenses	<u>6,615</u>
Net investment income	<u>802,045</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	7,467,169
Net realized gain	<u>7,467,169</u>
Change in net unrealized gain / loss on:	
Investments	6,741,509
Change in net unrealized gain / loss	<u>6,741,509</u>
Net realized and unrealized gain / loss	<u>14,208,678</u>

Increase in net assets from operations	<u>\$ 15,010,723</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 802,045
Net realized gain	7,467,169
Change in net unrealized gain / loss	6,741,509
Increase in net assets from operations	<u>15,010,723</u>

Unit transactions

Proceeds from units issued	
Class 0	22,376,388
Value of units redeemed	
Class 0	<u>(24,478,237)</u>
Decrease in net assets resulting from unit transactions	<u>(2,101,849)</u>
Increase in net assets	12,908,874
Net assets, beginning of year	<u>128,406,724</u>
Net assets, end of year	<u><u>\$ 141,315,598</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 9.7800
Investment operations:	
Net investment income ⁽¹⁾	0.0621
Net realized and unrealized gain / loss ⁽¹⁾	1.1083
Total from investment operations	1.1704
Net asset value, end of year	\$ 10.9504
 Total Return	 11.97%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.59%
 Unit Activity	
Units, beginning of year	13,124,920
Issued	2,139,390
Redeemed	(2,359,223)
Units, end of year	12,905,087

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1%</u>			
<u>Consumer Discretionary - 4.4%</u>			
Bright Horizons Family Solutions, Inc.	1,011	\$ 115,599	\$ 112,069
CarMax, Inc.	2,186	125,020	178,728
Floor & Decor Holdings, Inc. Class A	1,463	143,033	145,861
Total Consumer Discretionary		<u>383,652</u>	<u>436,658</u>
 <u>Consumer Staples - 1.5%</u>			
Utz Brands, Inc.	9,722	150,445	152,247
Total Consumer Staples		<u>150,445</u>	<u>152,247</u>
 <u>Energy - 3.0%</u>			
Murphy USA, Inc.	606	172,261	304,060
Total Energy		<u>172,261</u>	<u>304,060</u>
 <u>Financials - 14.5%</u>			
EVERTEC, Inc.	3,729	172,103	128,762
Goosehead Insurance, Inc. Class A	2,912	137,417	312,225
Hamilton Lane, Inc. Class A	2,128	189,224	315,051
Kinsale Capital Group, Inc.	649	136,329	301,869
Morningstar, Inc.	721	174,358	242,804
Trupanion, Inc.	2,970	264,295	143,154
Total Financials		<u>1,073,726</u>	<u>1,443,865</u>
 <u>Health Care - 15.1%</u>			
Bio-Techne Corporation	4,340	418,076	312,610
Charles River Laboratories International, Inc.	996	202,697	183,861
HealthEquity, Inc.	2,363	155,698	226,730
LeMaitre Vascular, Inc.	1,571	90,095	144,752
Medpace Holdings, Inc.	690	147,036	229,239
Repligen Corporation	1,922	363,511	276,653
RxSight, Inc.	3,835	169,469	131,847
Total Health Care		<u>1,546,582</u>	<u>1,505,692</u>
 <u>Industrials - 29.6%</u>			
Alarm.com Holdings, Inc.	3,005	222,170	182,704
Applied Industrial Technologies, Inc.	207	50,725	49,570
Casella Waste Systems, Inc. Class A	2,038	183,468	215,641
Core & Main, Inc. Class A	6,842	204,307	348,326
CSW Industrials, Inc.	550	126,994	194,040
Douglas Dynamics, Inc.	6,982	263,589	164,985
Exponent, Inc.	1,814	209,171	161,627
Federal Signal Corporation	557	54,452	51,461
Hayward Holdings, Inc.	13,018	201,874	199,045

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

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1% (continued)</u>			
<u>Industrials - 29.6% (continued)</u>			
HEICO Corporation Class A	1,773	\$ 214,841	\$ 329,920
JBT Marel Corporation	1,480	192,483	188,108
Kadant, Inc.	415	101,517	143,171
Novanta, Inc.	1,648	233,772	251,765
RBC Bearings, Inc.	696	205,997	208,202
SiteOne Landscape Supply, Inc.	1,441	249,934	189,881
WillScot Holdings Corporation	2,345	82,609	78,440
Total Industrials		2,797,903	2,956,886
<u>Materials - 7.8%</u>			
Eagle Materials, Inc.	1,066	161,862	263,046
Perimeter Solutions, Inc.	18,939	161,071	242,040
Simpson Manufacturing Co., Inc.	856	94,116	141,951
WD-40 Co.	543	109,772	131,775
Total Materials		526,821	778,812
<u>Technology - 19.2%</u>			
Agilysys, Inc.	943	98,942	124,202
Appfolio, Inc. Class A	1,189	135,173	293,350
Descartes Systems Group, Inc./The	2,266	172,971	257,418
Endava PLC [^]	2,355	261,497	72,769
Guidewire Software, Inc.	1,753	189,867	295,521
Manhattan Associates, Inc.	892	131,271	241,054
Procore Technologies, Inc.	2,731	247,942	204,634
ServiceTitan, Inc. Class A	828	58,788	85,176
SPS Commerce, Inc.	1,032	177,900	189,878
WNS Holdings Ltd.	3,081	245,222	146,009
Total Technology		1,719,573	1,910,011
Total Common Stocks		8,370,963	9,488,231
<u>Money Market Trusts - 5.0%</u>			
NT Collective Government Short Term Investment Fund	497,140	497,140	497,140
Total Money Market Trusts		497,140	497,140
Total Investments - 100.1%		\$ 8,868,103	9,985,371
Other Assets and Liabilities, Net - (0.1)%			(14,097)
Net Assets - 100.0%			\$ 9,971,274

[^] American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ 9,488,231	\$ -	\$ -	\$ -	\$ -	\$ 9,488,231
Money Market Trusts	-	-	-	-	497,140	497,140
Total	\$ 9,488,231	\$ -	\$ -	\$ -	\$ 497,140	\$ 9,985,371

*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 100.0% 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	\$ 2,018,492	\$ 2,186,447	\$ (109,119)
Money Market	2,403,064	2,245,384	-
Total	\$ 4,421,556	\$ 4,431,831	\$ (109,119)

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$8,868,103)	\$ 9,985,371
Dividends receivable	4,058
Total assets	<u>9,989,429</u>

Liabilities

Accrued trustee and sub-advisor fees	18,128
Accrued professional services and other operating expenses	27
Total liabilities	<u>18,155</u>

Net Assets

\$ 9,971,274

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 53,298
Total income	<u>53,298</u>

Expenses

Trustee and sub-advisor fees	66,949
Professional services and other operating expenses	469
Total expenses	<u>67,418</u>
Net investment loss	<u>(14,120)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(109,119)
Net realized loss	<u>(109,119)</u>

Change in net unrealized gain / loss on:

Investments	1,162,239
Change in net unrealized gain / loss	<u>1,162,239</u>
Net realized and unrealized gain / loss	<u>1,053,120</u>

Increase in net assets from operations

\$ 1,039,000

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(14,120)
Net realized loss		(109,119)
Change in net unrealized gain / loss		1,162,239
Increase in net assets from operations		1,039,000
Increase in net assets		1,039,000
Net assets, beginning of year		8,932,274
Net assets, end of year	\$	9,971,274

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 8.9300
Investment operations:	
Net investment loss ⁽¹⁾	(0.0141)
Net realized and unrealized gain / loss ⁽¹⁾	1.0554
Total from investment operations	1.0413
Net asset value, end of year	\$ 9.9713
 Total Return	 11.66%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.70%
Net investment loss	(0.15)%
 Unit Activity	
Units, beginning of year	1,000,000
Issued	-
Redeemed	-
Units, end of year	1,000,000

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

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 D.F. Dent and Company, Inc. (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 Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.
Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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.

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.

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Notes to the Financial Statements (continued)

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

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

Note 3 – 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.

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.

Fund	Trustee Fee	Sub-Advisor Fee
D.F. Dent Midcap Growth CIT Class 0	0	0

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Fund	Trustee Fee	Sub-Advisor Fee
D.F. Dent Small Cap Growth CIT Class 1	10	60

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 each Fund. 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 each Fund.

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

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

Note 5 – 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 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/principalriskdefinitions):

Capitalization, Cash Drag, Convertible Securities, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, IPO, Management, Market/Market Volatility, Not FDIC Insured, Preferred Stocks, Real Estate/REIT Sector, Regulation/Government Intervention, Small Cap, Temporary Defensive Measures, Underlying Fund/Fund of Funds.