



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**CRM SMALL/MID CAP VALUE CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## CRM SMALL/MID CAP VALUE 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 CRM Small/Mid Cap Value 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

## CRM Small/Mid Cap Value CIT

### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 89.7%			
Consumer Discretionary - 11.3%			
Burlington Stores, Inc.	1,832	\$ 231,480	\$ 522,230
Champion Homes, Inc.	12,758	905,229	1,123,980
Foot Locker, Inc.	39,327	922,965	855,756
RH	1,604	491,064	631,318
Steven Madden Ltd.	13,558	519,668	576,486
Victoria's Secret & Co.	17,314	408,093	717,146
Total Consumer Discretionary		3,478,499	4,426,916
Consumer Staples - 2.2%			
Lancaster Colony Corporation	5,013	889,905	867,951
Total Consumer Staples		889,905	867,951
Energy - 3.2%			
Matador Resources Co.	11,224	596,918	631,462
Range Resources Corporation	17,811	601,592	640,840
Total Energy		1,198,510	1,272,302
Financials - 23.1%			
Bank of Hawaii Corporation	19,583	1,394,406	1,395,093
BankUnited, Inc.	17,456	700,426	666,296
Cadence Bank	18,181	605,120	626,335
Evercore, Inc. Class A	2,907	909,665	805,791
First American Financial Corporation	21,949	1,272,153	1,370,496
Fulton Financial Corporation	19,287	392,807	371,853
Horace Mann Educators Corporation	27,757	919,918	1,088,907
LendingClub Corporation	43,800	695,632	709,122
Moelis & Co. Class A	14,213	771,750	1,050,056
TFS Financial Corporation	79,885	1,068,647	1,003,356
Total Financials		8,730,524	9,087,305
Health Care - 9.3%			
BioLife Solutions, Inc.	24,666	425,238	640,329
Bio-Techne Corporation	12,408	927,005	893,748
Concentra Group Holdings Parent, Inc.	14,835	319,056	293,436
Elanco Animal Health, Inc.	77,095	1,152,286	933,621
Masimo Corporation	5,446	776,513	900,224
Total Health Care		3,600,098	3,661,358
Industrials - 16.5%			
Arcosa, Inc.	5,768	386,885	557,996

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

# Great Gray Collective Investment Trust

## CRM Small/Mid Cap Value CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.7% (continued)</u>			
<u>Industrials - 16.5% (continued)</u>			
Cactus, Inc. Class A	6,913	\$ 393,114	\$ 403,443
Clean Harbors, Inc.	3,818	742,947	878,675
Hayward Holdings, Inc.	68,912	1,045,333	1,053,665
Hub Group, Inc. Class A	19,214	865,468	856,176
Itron, Inc.	5,418	401,381	588,286
MRC Global, Inc.	15,603	198,454	199,406
Regal Rexnord Corporation	7,303	1,222,669	1,132,914
Vontier Corporation	22,984	908,942	838,227
Total Industrials		6,165,193	6,508,788
<u>Materials - 6.6%</u>			
Advanced Drainage Systems, Inc.	2,669	305,053	308,536
Ashland, Inc.	10,708	918,310	765,194
Eagle Materials, Inc.	3,955	804,125	975,936
Rogers Corporation	5,491	619,895	557,940
Total Materials		2,647,383	2,607,606
<u>Technology - 14.0%</u>			
ACV Auctions, Inc. Class A	64,911	1,053,541	1,402,077
Ciena Corporation	9,347	490,867	792,719
Intapp, Inc.	7,216	255,601	462,473
Knowles Corporation	29,276	535,530	583,471
PTC, Inc.	4,164	776,999	765,635
Teledyne Technologies, Inc.	2,340	1,098,015	1,086,064
ZoomInfo Technologies, Inc.	39,866	421,805	418,992
Total Technology		4,632,358	5,511,431
<u>Utilities - 3.5%</u>			
Atmos Energy Corporation	2,839	295,784	395,388
NiSource, Inc.	26,644	664,488	979,433
Total Utilities		960,272	1,374,821
Total Common Stocks		32,302,742	35,318,478
<u>Real Estate Investment Trusts - 8.8%</u>			
<u>Real Estate - 8.8%</u>			
Camden Property Trust	10,332	1,223,980	1,198,925
Sun Communities, Inc.	7,828	995,359	962,609
Terreno Realty Corporation	14,940	889,786	883,552

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

# Great Gray Collective Investment Trust

## CRM Small/Mid Cap Value CIT

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

	Principal Amount or Shares	Cost	Fair Value
Real Estate Investment Trusts - 8.8% (continued)			
Real Estate - 8.8% (continued)			
Xenia Hotels & Resorts, Inc.	27,083	\$ 409,582	\$ 402,454
Total Real Estate		3,518,707	3,447,540
Total Real Estate Investment Trusts		3,518,707	3,447,540
Money Market Trusts - 1.6%			
NT Collective Government Short Term Investment Fund	629,465	629,465	629,465
Total Money Market Trusts		629,465	629,465
Total Investments - 100.1%		\$ 36,450,914	39,395,483
Other Assets and Liabilities, Net - (0.1)%			(37,989)
Net Assets - 100.0%			\$ 39,357,494

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	\$ 35,318,478	\$ -	\$ -	\$ -	\$ 35,318,478
Real Estate Investment Trusts	3,447,540	-	-	-	3,447,540
Money Market Trusts	-	-	-	629,465	629,465
Total	\$ 38,766,018	\$ -	\$ -	\$ 629,465	\$ 39,395,483

\*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	\$ 101,088,502	\$ 201,936,508	\$ 31,651,917
Money Market	48,819,561	49,154,875	-
Total	\$ 149,908,063	\$ 251,091,383	\$ 31,651,917

# Great Gray Collective Investment Trust

## CRM Small/Mid Cap Value CIT

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

#### Assets

Investments in securities, at fair value (cost \$36,450,914)	\$ 39,395,483
Receivable for investment securities sold	251,529
Dividends receivable	45,098
Total assets	<u>39,692,110</u>

#### Liabilities

Payable to custodian	150,897
Accrued trustee and sub-advisor fees	102,374
Payable for fund units redeemed	78,613
Accrued professional services and other operating expenses	2,732
Total liabilities	<u>334,616</u>

<b>Net Assets</b>	<b>\$ <u>39,357,494</u></b>
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### Statement of Operations For the year ended December 31, 2024

#### Investment Income (Loss)

##### Income

Dividends	\$ 1,641,550
Total income	<u>1,641,550</u>

##### Expenses

Trustee and sub-advisor fees	519,139
Professional services and other operating expenses	5,530
Total expenses	<u>524,669</u>
Net investment income	<u>1,116,881</u>

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	31,651,917
Net realized gain	<u>31,651,917</u>

##### Change in net unrealized gain / loss on:

Investments	(10,502,238)
Change in net unrealized gain / loss	<u>(10,502,238)</u>
Net realized and unrealized gain / loss	<u>21,149,679</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>22,266,560</u></b>
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# Great Gray Collective Investment Trust

## CRM Small/Mid 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	\$ 1,116,881
Net realized gain	31,651,917
Change in net unrealized gain / loss	(10,502,238)
Increase in net assets from operations	<u>22,266,560</u>

##### Unit transactions

Proceeds from units issued	
Class S	10,854,794
Value of units redeemed	
Class S	(113,747,049)
Decrease in net assets resulting from unit transactions	<u>(102,892,255)</u>
Decrease in net assets	(80,625,695)
Net assets, beginning of year	<u>119,983,189</u>
<b>Net assets, end of year</b>	<u><u>\$ 39,357,494</u></u>

# Great Gray Collective Investment Trust

## CRM Small/Mid Cap Value CIT

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

Per Unit Operating Performance	Class S
Net asset value, beginning of year	\$ 10.5800
Investment operations:	
Net investment income <sup>(1)</sup>	0.1126
Net realized and unrealized gain / loss <sup>(1)</sup>	1.7872
Total from investment operations	1.8998
<b>Net asset value, end of year</b>	<b>\$ 12.4798</b>
<b>Total Return</b>	<b>17.96%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.46%
Net investment income	0.99%
<b>Unit Activity</b>	
Units, beginning of year	11,341,213
Issued	948,406
Redeemed	(9,135,917)
Units, end of year	3,153,702

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

# **Great Gray Collective Investment Trust**

## **CRM Small/Mid Cap Value 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 CRM Small/Mid Cap Value 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 capital appreciation by investing predominantly in the equity securities of small- and mid-capitalization companies of its benchmark, the Russell 2500 Value Index. The Trustee has engaged Cramer Rosenthal McGlynn, 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.

#### **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.

# Great Gray Collective Investment Trust

## CRM Small/Mid Cap Value CIT

### Notes to the Financial Statements (continued)

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.

**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.

# Great Gray Collective Investment Trust

## CRM Small/Mid Cap Value CIT

### Notes to the Financial Statements (continued)

December 31, 2024

**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.

**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.

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.

**Great Gray Collective Investment Trust**  
**CRM Small/Mid Cap Value CIT**  
**Notes to the Financial Statements (continued)**  
**December 31, 2024**

**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.

<b>Fee Class</b>	<b>Trustee Fee</b>	<b>Sub-Advisor Fee</b>
Class S	8	38

**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 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.

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 – In-Kind Redemptions**

During the year ended December 31, 2024, the Fund redeemed (redemption in-kind) securities and cash in exchange for the redemption of units. The securities were exchanged at their current fair value of \$91,056,137, with realized gain on in-kind redemptions of \$17,772,378.

**Great Gray Collective Investment Trust**  
**CRM Small/Mid Cap Value CIT**  
**Notes to the Financial Statements (continued)**  
**December 31, 2024**

**Note 7 – 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/principalsriskdefinitions](http://www.greatgray.com/principalsriskdefinitions):

Active Management, Capitalization, Equity Securities, IPO, Loss of Money, Market/Market Volatility, Mid-Cap, Small Cap, Socially Conscious, Value Investing.