



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY MML INVESTMENT ADVISERS, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by MML Investment Advisers, LLC

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Report of Independent Auditors

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

Opinions

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

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

- MassMutual Small Cap Growth Equity CIT
- MassMutual Total Return Bond 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 MML Investment Advisers, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

**MassMutual Small Cap Growth Equity
CIT**

The Fund seeks to provide long-term total return in excess of the Russell 2000® Growth Index benchmark by investing in equity securities of small capitalization companies.

MassMutual Total Return Bond CIT

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. To implement this objective, the Fund will be invested initially in the MassMutual Total Return Bond Fund Class I.

Great Gray Collective Investment Trust

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MassMutual Small Cap Growth Equity CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 93.7%			
Communications - 1.6%			
Cargurus, Inc.	62,387	\$ 1,589,126	\$ 2,279,621
Criteo S.A. ^	25,011	879,960	989,435
New York Times Co./The Class A	11,121	567,429	578,848
Ziff Davis, Inc.	16,310	1,023,274	886,286
Total Communications		4,059,789	4,734,190
Consumer Discretionary - 10.4%			
Abercrombie & Fitch Co. Class A	6,707	1,041,304	1,002,495
Acushnet Holdings Corporation	8,299	492,789	589,893
American Eagle Outfitters, Inc.	49,977	1,071,923	833,117
AZEK Co., Inc./The	80,062	3,098,410	3,800,543
Boot Barn Holdings, Inc.	20,147	2,486,014	3,058,718
Century Communities, Inc.	5,874	501,733	430,917
Champion Homes, Inc.	28,849	2,029,899	2,541,597
Cheesecake Factory, Inc./The	16,858	835,883	799,744
Cinemark Holdings, Inc.	31,431	587,013	973,732
ePlus, Inc.	7,029	505,005	519,303
Freshpet, Inc.	17,077	2,028,854	2,529,275
Genius Sports Ltd.	126,856	877,573	1,097,304
Goodyear Tire & Rubber Co./The	67,807	779,708	610,263
Patrick Industries, Inc.	12,048	839,812	1,000,989
Planet Fitness, Inc. Class A	6,252	636,170	618,135
Shake Shack, Inc. Class A	21,283	2,137,226	2,762,533
Steven Madden Ltd.	18,598	738,482	790,787
Stride, Inc.	7,670	660,147	797,143
Sweetgreen, Inc. Class A	46,974	1,560,717	1,505,986
Taylor Morrison Home Corporation	9,992	624,630	611,610
Texas Roadhouse, Inc.	9,704	1,414,012	1,750,893
Visteon Corporation	5,912	674,171	524,513
Wingstop, Inc.	4,850	1,642,655	1,378,370
YETI Holdings, Inc.	19,308	750,290	743,551
Total Consumer Discretionary		28,014,420	31,271,411
Consumer Staples - 2.5%			
BellRing Brands, Inc.	30,579	1,846,419	2,303,822
Chefs' Warehouse, Inc./The	18,319	883,897	903,493
Hims & Hers Health, Inc.	48,167	863,522	1,164,678
Ollie's Bargain Outlet Holdings, Inc.	15,226	1,326,553	1,670,749
Simply Good Foods Co./The	23,432	878,601	913,380

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 93.7% (continued)			
Consumer Staples - 2.5% (continued)			
Vital Farms, Inc.	16,054	\$ 632,670	\$ 605,075
Total Consumer Staples		6,431,662	7,561,197
Energy - 3.3%			
Ameresco, Inc. Class A	33,833	1,221,607	794,399
Archrock, Inc.	37,196	803,090	925,808
Aris Water Solutions, Inc. Class A	22,976	336,730	550,275
Gulfport Energy Corporation	7,413	1,008,013	1,365,475
Magnolia Oil & Gas Corporation Class A	34,120	806,080	797,726
Seadrill Ltd.	17,388	729,534	676,915
Shoals Technologies Group, Inc. Class A	116,731	1,394,528	645,522
Sitio Royalties Corporation Class A	1,961	44,033	37,612
TechnipFMC PLC	46,791	1,084,883	1,354,131
Viper Energy, Inc.	57,666	2,165,849	2,829,671
Total Energy		9,594,347	9,977,534
Financials - 11.3%			
Air Lease Corporation	22,049	924,609	1,062,982
Ameris Bancorp	19,862	985,841	1,242,765
Assured Guaranty Ltd.	10,349	748,784	931,514
Bancorp, Inc./The	11,550	642,667	607,877
Banner Corporation	18,949	960,929	1,265,225
Cadence Bank	69,623	1,949,355	2,398,512
Cohen & Steers, Inc.	10,125	863,029	934,943
Evercore, Inc. Class A	11,322	2,173,126	3,138,345
GATX Corporation	6,599	791,545	1,022,581
HA Sustainable Infrastructure Capital, Inc.	66,500	2,063,079	1,784,195
Hamilton Lane, Inc. Class A	16,203	2,194,427	2,398,854
Hancock Whitney Corporation	23,798	1,058,856	1,302,227
Kemper Corporation	11,722	654,217	778,810
MGIC Investment Corporation	25,119	504,311	595,571
Mr. Cooper Group, Inc.	15,911	1,256,099	1,527,615
National Bank Holdings Corporation Class A	28,406	1,076,932	1,223,162
Paymentus Holdings, Inc. Class A	8,799	332,021	287,463
Piper Sandler Cos.	4,021	1,164,333	1,206,099
PJT Partners, Inc. Class A	15,530	1,567,824	2,450,789
PRA Group, Inc.	36,771	826,015	768,146
Seacoast Banking Corporation of Florida	43,612	1,134,614	1,200,638
SiriusPoint Ltd.	72,643	874,747	1,190,619

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Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Financials - 11.3% (continued)</u>			
StepStone Group, Inc. Class A	48,403	\$ 2,316,698	\$ 2,801,566
UMB Financial Corporation	11,836	1,033,211	1,335,811
Upstart Holdings, Inc.	11,323	830,014	697,157
Total Financials		28,927,283	34,153,466
 <u>Health Care - 18.9%</u>			
Acadia Healthcare Co., Inc.	25,173	1,773,055	998,109
ADMA Biologics, Inc.	25,417	455,897	435,902
Akero Therapeutics, Inc.	22,815	546,731	634,713
Amicus Therapeutics, Inc.	43,437	517,091	409,177
Apellis Pharmaceuticals, Inc.	14,006	641,569	446,931
Apogee Therapeutics, Inc.	14,301	622,228	647,835
Avidity Biosciences, Inc.	27,030	1,044,859	786,032
Axsome Therapeutics, Inc.	4,868	384,610	411,881
Biohaven Ltd.	8,401	397,126	313,777
Blueprint Medicines Corporation	17,388	1,605,972	1,516,581
BrightSpring Health Services, Inc.	25,139	308,849	428,117
Celldex Therapeutics, Inc.	18,514	656,060	467,849
CG oncology, Inc.	11,242	315,874	322,421
Concentra Group Holdings Parent, Inc.	16,743	337,893	331,177
Crinetics Pharmaceuticals, Inc.	25,235	1,053,733	1,290,266
Cytokinetics, Inc.	24,430	1,300,597	1,149,187
Disc Medicine, Inc.	10,297	488,745	652,830
Encompass Health Corporation	23,688	1,860,134	2,187,587
GeneDx Holdings Corporation	8,999	710,634	691,663
Geron Corporation	99,326	405,042	351,614
Glaukos Corporation	22,490	2,337,154	3,372,151
Globus Medical, Inc. Class A	11,476	725,633	949,180
Haemonetics Corporation	27,657	2,175,404	2,159,459
Halozyne Therapeutics, Inc.	6,426	347,593	307,227
HealthEquity, Inc.	27,774	2,185,612	2,664,915
Immatics N.V.	61,262	690,118	435,573
Immunocore Holdings PLC^	5,713	272,056	168,533
Insmed, Inc.	24,282	1,597,373	1,676,429
Inspire Medical Systems, Inc.	10,431	1,964,718	1,933,699
Integer Holdings Corporation	9,014	1,010,800	1,194,535
Intellia Therapeutics, Inc.	8,348	256,279	97,338
Intra-Cellular Therapies, Inc.	23,386	1,577,783	1,953,199
Janux Therapeutics, Inc.	8,094	525,874	433,353

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Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Health Care - 18.9% (continued)</u>			
Krystal Biotech, Inc.	3,296	\$ 617,935	\$ 516,351
Kymera Therapeutics, Inc.	15,540	511,200	625,174
Lantheus Holdings, Inc.	3,617	357,466	323,577
Merit Medical Systems, Inc.	13,930	1,240,558	1,347,310
Merus N.V.	25,944	1,336,090	1,090,945
Myriad Genetics, Inc.	31,719	678,889	434,867
Nurix Therapeutics, Inc.	32,198	606,132	606,610
Nuvalent, Inc. Class A	6,782	649,992	530,895
Option Care Health, Inc.	37,611	881,473	872,575
PACS Group, Inc.	3,744	160,541	49,084
PROCEPT BioRobotics Corporation	39,866	2,835,666	3,210,010
Protagonist Therapeutics, Inc.	9,687	428,598	373,918
Prothena Corporation PLC	5,367	178,812	74,333
PTC Therapeutics, Inc.	10,143	367,771	457,855
RadNet, Inc.	19,319	923,628	1,349,239
Repligen Corporation	2,778	404,447	399,865
REVOLUTION Medicines, Inc.	33,071	1,294,810	1,446,526
Rocket Pharmaceuticals, Inc.	58,976	1,018,770	741,328
RxSight, Inc.	6,233	339,924	214,291
Savara, Inc.	69,048	266,670	211,977
Scholar Rock Holding Corporation	10,635	310,279	459,645
Select Medical Holdings Corporation	20,748	394,446	391,100
Soleno Therapeutics, Inc.	3,395	183,361	152,605
SpringWorks Therapeutics, Inc.	7,109	274,503	256,848
Spyre Therapeutics, Inc.	11,225	322,034	261,318
Structure Therapeutics, Inc.^	12,205	533,145	331,000
Surgery Partners, Inc.	14,117	420,814	298,857
TransMedics Group, Inc.	5,633	641,873	351,218
Twist Bioscience Corporation	31,135	1,418,577	1,446,843
Ultragenyx Pharmaceutical, Inc.	16,908	771,083	711,320
Vaxcyte, Inc.	18,280	1,376,216	1,496,401
Veracyte, Inc.	13,521	318,008	535,432
Vericel Corporation	30,815	1,394,603	1,692,052
Verona Pharma PLC^	29,228	787,808	1,357,348
Viking Therapeutics, Inc.	6,423	430,207	258,461
Xenon Pharmaceuticals, Inc.	9,578	375,434	375,458
Total Health Care		56,144,859	57,071,876

Great Gray Collective Investment Trust

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MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Industrials - 21.2%</u>			
AAON, Inc.	14,786	\$ 1,116,682	\$ 1,740,016
Acuity Brands, Inc.	3,361	751,716	981,849
Applied Industrial Technologies, Inc.	17,846	3,206,020	4,273,582
Atmus Filtration Technologies, Inc.	26,024	770,519	1,019,620
Belden, Inc.	9,693	885,527	1,091,529
Cactus, Inc. Class A	18,383	950,976	1,072,832
Casella Waste Systems, Inc. Class A	29,956	2,753,574	3,169,644
Clean Harbors, Inc.	10,442	1,892,185	2,403,122
Comfort Systems USA, Inc.	6,683	2,093,999	2,833,993
Construction Partners, Inc. Class A	13,868	1,113,064	1,226,763
Crane Co.	10,199	1,396,609	1,547,698
Curtiss-Wright Corporation	7,504	1,993,865	2,662,945
DXP Enterprises, Inc.	10,914	863,753	901,715
Embraer S.A. ^	24,579	895,073	901,558
Enpro, Inc.	6,509	921,635	1,122,477
ESAB Corporation	13,441	1,369,963	1,612,114
ESCO Technologies, Inc.	7,435	917,337	990,416
Federal Signal Corporation	13,592	1,206,589	1,255,765
Flowserve Corporation	38,397	1,893,191	2,208,595
Fluor Corporation	75,393	2,964,655	3,718,383
H&R Block, Inc.	10,657	579,021	563,116
Helios Technologies, Inc.	10,344	489,249	461,756
Itron, Inc.	9,073	959,717	985,146
Kirby Corporation	18,566	1,933,128	1,964,283
Korn Ferry	15,541	1,116,817	1,048,240
Leonardo DRS, Inc.	27,970	655,420	903,711
Loar Holdings, Inc.	6,952	448,444	513,822
Modine Manufacturing Co.	23,952	2,043,672	2,776,755
Mueller Water Products, Inc. Class A	37,627	893,363	846,608
MYR Group, Inc.	5,741	672,359	854,089
NEXTracker, Inc. Class A	14,694	768,129	536,772
Novanta, Inc.	6,732	1,046,398	1,028,448
Powell Industries, Inc.	2,562	680,319	567,867
Primoris Services Corporation	15,731	1,075,695	1,201,848
Rush Enterprises, Inc. Class A	40,766	1,760,409	2,233,569
RXO, Inc.	40,033	876,827	954,387
Ryder System, Inc.	7,785	912,511	1,221,155
SPX Technologies, Inc.	11,738	1,566,485	1,708,114
Sterling Infrastructure, Inc.	3,545	667,401	597,155

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Industrials - 21.2% (continued)</u>			
TriNet Group, Inc.	7,907	\$ 787,980	\$ 717,718
Verra Mobility Corporation	129,182	3,061,672	3,123,621
Zurn Elkay Water Solutions Corporation	64,251	1,881,796	2,396,562
Total Industrials		54,833,744	63,939,358
<u>Materials - 3.5%</u>			
ATI, Inc.	15,793	904,268	869,247
Boise Cascade Co.	7,871	929,285	935,547
Cabot Corporation	33,437	2,894,292	3,053,132
Carpenter Technology Corporation	15,097	1,454,316	2,562,112
Eagle Materials, Inc.	2,318	543,641	571,990
Element Solutions, Inc.	23,464	583,013	596,689
Graphic Packaging Holding Co.	32,275	826,439	876,589
Methanex Corporation	20,639	935,052	1,030,712
Total Materials		9,070,306	10,496,018
<u>Real Estate - 0.3%</u>			
McGrath RentCorp	7,398	763,274	827,244
Total Real Estate		763,274	827,244
<u>Technology - 20.0%</u>			
Agilysys, Inc.	5,801	749,332	764,050
Alignment Healthcare, Inc.	85,184	984,710	958,320
Alkami Technology, Inc.	21,965	826,129	805,676
Appfolio, Inc. Class A	3,885	901,351	958,507
Astera Labs, Inc.	12,685	706,632	1,680,128
AvePoint, Inc.	142,786	1,877,900	2,357,397
Braze, Inc. Class A	32,542	1,422,192	1,362,859
Calix, Inc.	10,032	360,488	349,816
Celestica, Inc.	22,754	1,136,175	2,100,194
Cellebrite DI Ltd.	15,764	334,114	347,281
Cirrus Logic, Inc.	7,543	777,606	751,132
Clear Secure, Inc. Class A	20,916	558,311	557,202
Clearwater Analytics Holdings, Inc. Class A	101,936	2,302,273	2,805,279
Coherent Corporation	12,104	793,349	1,146,612
Commvault Systems, Inc.	7,576	1,252,865	1,143,294
Crane NXT Co.	15,669	906,973	912,249
Credo Technology Group Holding Ltd.	23,684	808,727	1,591,802
CyberArk Software Ltd.	12,250	2,716,787	4,081,087

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Great Gray Collective Investment Trust

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MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Technology - 20.0% (continued)</u>			
DoubleVerify Holdings, Inc.	18,254	\$ 383,671	\$ 350,659
Duolingo, Inc.	8,054	1,508,074	2,611,348
ExlService Holdings, Inc.	47,869	1,562,468	2,124,426
Fabrinet	4,576	1,063,035	1,006,171
FormFactor, Inc.	13,124	623,311	577,456
Global-e Online Ltd.	13,436	461,831	732,665
Informatica, Inc. Class A	14,218	362,395	368,673
Ingram Micro Holding Corporation	21,421	519,359	415,353
Intapp, Inc.	33,471	1,649,387	2,145,156
Jamf Holding Corporation	97,868	1,878,071	1,375,045
Lumentum Holdings, Inc.	19,461	1,346,199	1,633,751
MACOM Technology Solutions Holdings, Inc.	14,949	1,384,486	1,942,025
MKS Instruments, Inc.	6,298	706,894	657,448
nCino, Inc.	23,525	986,703	789,970
Onestream, Inc.	18,863	509,614	537,973
PAR Technology Corporation	21,588	1,531,022	1,568,800
Parsons Corporation	12,883	966,853	1,188,457
Pegasystems, Inc.	21,089	1,616,633	1,965,495
Power Integrations, Inc.	12,005	839,406	740,709
Q2 Holdings, Inc.	20,308	1,347,641	2,044,000
Semtech Corporation	9,621	610,338	595,059
SentinelOne, Inc. Class A	70,154	1,718,581	1,557,419
SiTime Corporation	14,789	2,080,295	3,172,684
Sprout Social, Inc. Class A	38,497	1,531,709	1,182,243
Synaptics, Inc.	8,035	756,135	613,231
Tower Semiconductor Ltd.	18,775	915,749	967,100
Universal Display Corporation	2,481	421,239	362,722
Vertex, Inc. Class A	24,253	1,049,443	1,293,898
Viavi Solutions, Inc.	95,041	902,505	959,914
Total Technology		50,648,961	60,152,735
<u>Utilities - 0.7%</u>			
IDACORP, Inc.	10,406	996,106	1,137,168
ONE Gas, Inc.	13,668	927,842	946,509
Total Utilities		1,923,948	2,083,677
Total Common Stocks		250,412,593	282,268,706
<u>Exchange-Traded Funds - 0.6%</u>			
iShares Russell 2000 ETF	4,644	1,101,325	1,026,138

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Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 0.6% (continued)</u>			
iShares Russell 2000 Growth ETF	3,126	\$ 921,332	\$ 899,725
Total Exchange-Traded Funds		<u>2,022,657</u>	<u>1,925,863</u>
<u>Real Estate Investment Trusts - 3.4%</u>			
Real Estate - 3.4%			
American Healthcare REIT, Inc.	59,418	1,041,311	1,688,660
Douglas Emmett, Inc.	44,371	662,621	823,526
Essential Properties Realty Trust, Inc.	26,090	664,082	816,095
Highwoods Properties, Inc.	17,904	580,825	547,504
Independence Realty Trust, Inc.	47,225	870,016	936,944
Macerich Co./The	23,924	481,054	476,566
Phillips Edison & Co., Inc.	41,294	1,389,834	1,546,873
Ryman Hospitality Properties, Inc.	13,242	1,289,562	1,381,670
SL Green Realty Corporation	9,851	720,264	669,080
Terreno Realty Corporation	14,454	883,304	854,810
Xenia Hotels & Resorts, Inc.	37,022	508,634	550,147
Total Real Estate		<u>9,091,507</u>	<u>10,291,875</u>
Total Real Estate Investment Trusts		<u>9,091,507</u>	<u>10,291,875</u>
<u>Money Market Trusts - 3.7%</u>			
NT Collective Government Short Term Investment Fund	11,083,842	11,083,842	11,083,842
Total Money Market Trusts		<u>11,083,842</u>	<u>11,083,842</u>
Total Investments - 101.4%		<u>\$ 272,610,599</u>	305,570,286
Other Assets and Liabilities, Net - (1.4)%			<u>(4,367,067)</u>
Net Assets - 100.0%			<u>\$ 301,203,219</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity 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	\$ 282,268,706	\$ -	\$ -		\$ -		\$ 282,268,706
Exchange-Traded Funds	1,925,863	-	-		-		1,925,863
Real Estate Investment Trusts	10,291,875	-	-		-		10,291,875
Money Market Trusts	-	-	-		11,083,842		11,083,842
Total	\$ 294,486,444	\$ -	\$ -		\$ 11,083,842		\$ 305,570,286

*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 63.1% 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	\$ 290,421,735	\$ 138,974,873	\$ 12,909,662
Money Market	196,251,344	186,680,662	-
Total	\$ 486,673,079	\$ 325,655,535	\$ 12,909,662

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$272,610,599)	\$ 305,570,286
Receivable for fund units sold	209,400
Dividends receivable	179,748
Receivable for investment securities sold	163,368
Total assets	<u>306,122,802</u>

Liabilities

Payable for investment securities purchased	4,091,656
Accrued trustee and sub-advisor fees	534,346
Payable for fund units redeemed	286,980
Accrued professional services and other operating expenses	6,042
Payable to custodian	559
Total liabilities	<u>4,919,583</u>

Net Assets

\$ 301,203,219

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$1,295)	\$ 1,799,217
Total income	<u>1,799,217</u>

Expenses

Trustee and sub-advisor fees	1,479,055
Professional services and other operating expenses	10,209
Total expenses	<u>1,489,264</u>
Net investment income	<u>309,953</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	12,909,662
Net realized gain	<u>12,909,662</u>
Change in net unrealized gain / loss on:	
Investments	17,458,504
Change in net unrealized gain / loss	<u>17,458,504</u>
Net realized and unrealized gain / loss	<u>30,368,166</u>

Increase in net assets from operations

\$ 30,678,119

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 309,953
Net realized gain	12,909,662
Change in net unrealized gain / loss	17,458,504
Increase in net assets from operations	<u>30,678,119</u>

Unit transactions

Proceeds from units issued	
Class R3	2,083,382
Class R4	2,420,608
Class S [^]	1,623,574
Founders	9,692,445
Class CT	191,559,185
Total proceeds from units issued	<u>207,379,194</u>

Value of units redeemed

Class R3	(5,347,028)
Class R4	(5,310,557)
Class S [^]	(9,071)
Founders	(13,499,561)
Class CT	(26,856,681)
Total value of units redeemed	<u>(51,022,898)</u>

Increase in net assets resulting from unit transactions	<u>156,356,296</u>
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Increase in net assets	<u>187,034,415</u>
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Net assets, beginning of year	<u>114,168,804</u>
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Net assets, end of year	<u>\$ 301,203,219</u>
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[^] Class S funded on 11/26/2024.

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R3	Class R4	Class S	Founders
Net asset value, beginning of year or at inception	\$ 8.1200	\$ 8.1200	\$ 10.0000	\$ 8.1300
Investment operations:				
Net investment income ⁽¹⁾	0.0084	0.0119	0.0030	0.0171
Net realized and unrealized gain / loss ⁽¹⁾	1.2906	1.2979	(0.8145)	1.2976
Total from investment operations	1.2990	1.3098	(0.8115)	1.3147
Net asset value, end of year	\$ 9.4190	\$ 9.4298	\$ 9.1885	\$ 9.4447
Total Return	16.00%	16.13%	(8.12)% [^]	16.17%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.76%	0.72%	0.72% [#]	0.66%
Net investment income	0.09%	0.13%	0.33% [#]	0.19%
Unit Activity				
Units, beginning of year	3,347,057	2,776,086	-	6,167,306
Issued	232,387	274,993	162,524	1,107,182
Redeemed	(610,405)	(592,341)	(950)	(1,510,789)
Units, end of year	2,969,039	2,458,738	161,574	5,763,699
Per Unit Operating Performance	Class CT			
Net asset value, beginning of year or at inception	\$ 8.1300			
Investment operations:				
Net investment income ⁽¹⁾	0.0132			
Net realized and unrealized gain / loss ⁽¹⁾	1.2900			
Total from investment operations	1.3032			
Net asset value, end of year	\$ 9.4332			
Total Return	16.03%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.72%			
Net investment income	0.14%			
Unit Activity				
Units, beginning of year	1,761,326			
Issued	21,764,557			
Redeemed	(2,946,270)			
Units, end of year	20,579,613			

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class S funded on 11/26/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Total Return Bond CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.0%			
MassMutual Total Return Bond Fund Class I	6,814,809	\$ 57,027,666	\$ 56,017,734
Total Mutual Funds		57,027,666	56,017,734
Total Investments - 100.0%		\$ 57,027,666	56,017,734
Other Assets and Liabilities, Net - 0.0%			2,250
Net Assets - 100.0%			\$ 56,019,984

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	Total
Mutual Funds	\$ 56,017,734	\$ -	\$ -	\$ 56,017,734
Total	\$ 56,017,734	\$ -	\$ -	\$ 56,017,734

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.7% 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	\$ 33,412,543	\$ 66,345,310	\$ (773,608)

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Total Return Bond CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$57,027,666)	\$ 56,017,734
Receivable for investment securities sold	7,044,738
Interest receivable	215,463
Receivable for contribution from sub-advisor	56,210
Receivable for fund units sold	16,545
Total assets	<u>63,350,690</u>

Liabilities

Payable for fund units redeemed	7,061,284
Payable for investment securities purchased	222,244
Accrued trustee and sub-advisor fees	46,050
Accrued professional services and other operating expenses	1,128
Total liabilities	<u>7,330,706</u>

Net Assets

\$ 56,019,984

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 3,902,091
Total income	<u>3,902,091</u>

Expenses

Trustee and sub-advisor fees	254,639
Professional services and other operating expenses	4,621
Total expenses	<u>259,260</u>
Net investment income	<u>3,642,831</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(773,608)
Net realized loss	<u>(773,608)</u>

Change in net unrealized gain / loss on:

Investments	(659,146)
Change in net unrealized gain / loss	<u>(659,146)</u>
Net realized and unrealized gain / loss	<u>(1,432,754)</u>
Contribution from sub-advisor for acquired fund fees and expenses	<u>310,779</u>

Increase in net assets from operations

\$ 2,520,856

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Total Return Bond CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,642,831
Net realized loss	(773,608)
Change in net unrealized gain / loss	(659,146)
Contribution from sub-advisor for acquired fund fees and expenses	310,779
Increase in net assets from operations	<u><u>2,520,856</u></u>

Unit transactions

Proceeds from units issued	
Class F	2,792,007
Class S	31,913,885
Total proceeds from units issued	<u><u>34,705,892</u></u>

Value of units redeemed	
Class F	(3,879,150)
Class S	(67,723,610)
Total value of units redeemed	<u><u>(71,602,760)</u></u>
Decrease in net assets resulting from unit transactions	<u><u>(36,896,868)</u></u>
Decrease in net assets	<u><u>(34,376,012)</u></u>
Net assets, beginning of year	90,395,996
Net assets, end of year	<u><u>\$ 56,019,984</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Total Return Bond CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class S
Net asset value, beginning of year	\$ 10.3000	\$ 10.3000
Investment operations:		
Net investment income ⁽¹⁾	0.4088	0.3964
Net realized and unrealized gain / loss ⁽¹⁾	(0.3576)	(0.3450)
Contribution from sub-advisor for acquired fund fees and expenses ⁽¹⁾	0.0342	0.0340
Total from investment operations	0.0854	0.0854
Net asset value, end of year	\$ 10.3854	\$ 10.3854
Total Return	0.83%	0.83%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.27%	0.27%
Net investment income	3.97%	3.85%
Unit Activity		
Units, beginning of year	1,882,960	6,893,938
Issued	269,088	3,124,626
Redeemed	(376,173)	(6,400,331)
Units, end of year	1,775,875	3,618,233

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by MML Investment Advisers, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

The Trustee has engaged MML Investment Advisers, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each 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 Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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.

Great Gray Collective Investment Trust
Funds Sub-Advised by MML Investment Advisers, LLC
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 Funds.

Fee Class	Trustee Fee	Sub-Advisor Fee
MassMutual Small Cap Growth Equity CIT		
Class R3	6	70
Class R4	6	66
Class S	6	66
Founders	6	60
Class CT	6	66
MassMutual Total Return Bond CIT		
Class F	6	21
Class S	6	21

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. For the MassMutual Total Return Bond CIT, the Sub-Advisor has agreed to reimburse the total expenses of the MassMutual Total Return Bond Fund Class I, the underlying fund. This reimbursement is accrued daily and received quarterly in arrears. Such reimbursement for the period ended December 31, 2024, is included in the Statement of Operations as contributions from Sub-Advisor for acquired fund fees and expenses.

Great Gray Collective Investment Trust
Funds Sub-Advised by MML Investment Advisers, LLC
Notes to the Financial Statements (continued)

December 31, 2024

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):

Bank Loans, Cash Drag, Convertible Securities, Credit and Counterparty, Currency, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Forwards, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Leverage, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Preferred Stocks, Quantitative Investing, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Small Cap, Sovereign Debt, U.S. Government Obligations, Underlying Fund/Fund of Funds, Valuation Time, Variable-Rate Securities.