



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
LAZARD ACW EX-US EQUITY ADVANTAGE CIT
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

LAZARD ACW EX-US EQUITY ADVANTAGE 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 Lazard ACW Ex-US Equity Advantage 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

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.2%			
Communications - 5.9%			
Bandai Namco Holdings, Inc.	5,800	\$ 127,035	\$ 139,464
Hemnet Group AB	3,012	99,582	91,593
International Games System Co. Ltd.	23,000	370,221	683,311
KDDI Corporation	27,300	915,329	875,837
Krafton, Inc.	640	153,477	135,856
Kuaishou Technology	87,200	555,667	464,179
Meituan Class B	61,100	952,796	1,193,219
NetEase, Inc.	66,900	1,287,932	1,191,944
Nippon Telegraph & Telephone Corporation	470,700	472,444	473,216
Orange S.A.	16,726	188,668	166,755
REA Group Ltd.	3,273	462,700	472,798
SoftBank Corporation	132,700	150,573	167,944
SOOP Co. Ltd.	1,549	132,896	95,645
Spotify Technology S.A.	828	340,203	370,431
Telecom Italia S.p.A./Milano	930,576	258,943	237,626
Tencent Holdings Ltd.	44,800	1,982,557	2,404,959
Vodacom Group Ltd.	57,385	315,685	308,243
Total Communications		8,766,708	9,473,020
Consumer Discretionary - 8.0%			
Alibaba Group Holding Ltd. ^	14,338	1,270,456	1,215,719
Aristocrat Leisure Ltd.	12,751	375,230	539,687
Betsson AB Class B	21,246	223,785	276,121
Contemporary Amperex Technology Co. Ltd. Class A	21,700	609,404	786,242
CTS Eventim AG & Co. KGaA	5,705	495,540	482,350
Denso Corporation	108,300	1,596,796	1,526,027
Ferrari N.V.	5,059	1,712,217	2,160,396
Haidilao International Holding Ltd.	85,000	201,458	173,984
JD.com, Inc. ^	33,382	965,943	1,157,354
Kia Corporation	8,547	548,800	584,643
La Francaise des Jeux S.A.C.A.	18,900	716,405	728,431
Man Wah Holdings Ltd.	161,200	107,670	99,817
Midea Group Co. Ltd. Class A	96,000	890,457	983,603
NGK Insulators Ltd.	41,700	517,270	534,119
Page Industries Ltd.	596	332,346	330,771
PDD Holdings, Inc. ^	4,873	507,945	472,632
Sea Ltd. ^	1,437	162,356	152,466
TUI AG	54,878	411,220	474,385
Vipshop Holdings Ltd. ^	18,404	276,948	247,902
Total Consumer Discretionary		11,922,246	12,926,649

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.2% (continued)</u>			
<u>Consumer Staples - 7.7%</u>			
Coca-Cola Femsa S.A.B. de C.V.^	3,428	\$ 256,703	\$ 267,007
Colgate-Palmolive India Ltd.	28,622	1,165,640	896,183
Colruyt Group N.V	8,218	359,169	308,393
Dollarama, Inc.	26,152	1,956,257	2,550,829
Essity AB Class B	22,202	638,614	594,170
Hindustan Unilever Ltd.	5,235	152,912	142,279
Imperial Brands PLC	27,633	736,636	883,531
Indofood Sukses Makmur Tbk PT	706,500	340,026	337,996
Inghams Group Ltd.	77,038	179,548	151,680
J Sainsbury PLC	51,085	171,012	175,046
Japan Tobacco, Inc.	89,900	2,116,815	2,333,876
LG Household & Health Care Ltd.	461	136,246	95,510
Loblaw Cos. Ltd.	2,576	325,373	338,828
Marks & Spencer Group PLC	207,190	869,856	974,365
MEIJI Holdings Co. Ltd.	10,400	234,394	211,825
Suntory Beverage & Food Ltd.	2,800	90,330	89,313
Tesco PLC	47,939	183,678	221,123
Unilever PLC	5,540	310,693	315,554
WH Group Ltd.	2,020,500	1,584,093	1,563,245
Total Consumer Staples		11,807,995	12,450,753
<u>Energy - 3.4%</u>			
Gaztransport Et Technigaz S.A.	2,694	374,642	358,747
Harbour Energy PLC	95,715	330,386	306,157
Parex Resources, Inc.	30,101	325,729	305,154
PetroChina Co. Ltd. Class H	484,000	342,179	380,698
PTT Exploration & Production PCL	74,500	298,237	260,023
Shell PLC	26,865	874,084	833,068
Suncor Energy, Inc.	20,395	769,253	727,623
TotalEnergies SE	34,981	2,224,838	1,933,212
Vista Energy S.A.B. de C.V.^	6,850	342,645	370,654
Total Energy		5,881,993	5,475,336
<u>Financials - 23.4%</u>			
AerCap Holdings N.V.	6,027	402,750	576,784
AIA Group Ltd.	23,400	164,347	169,597
Alpha Services and Holdings S.A.	82,622	139,226	138,343
Banco Bilbao Vizcaya Argentaria S.A.	88,251	893,015	863,761
Banco Espirito Santo S.A.†††	25,753	32,881	-π
Banco Santander S.A.	274,694	1,323,860	1,269,908

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Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.2% (continued)			
Financials - 23.4% (continued)			
Bangkok Bank PCL	37,200	\$ 165,131	\$ 164,751
Bank of China Ltd. Class H	1,188,000	486,086	607,156
Barclays PLC	290,441	645,754	975,391
BB Seguridade Participacoes S.A.	87,700	543,937	513,607
BNK Financial Group, Inc.	35,752	243,951	251,113
BNP Paribas S.A.	31,360	1,950,197	1,923,068
Brookfield Corporation	14,272	624,998	819,881
BSE Ltd.	17,271	930,318	1,074,301
Canara Bank	82,635	111,081	96,636
China Construction Bank Corporation Class H	268,000	174,600	223,565
CI Financial Corporation	14,296	168,980	307,550
Commerzbank AG	10,628	165,595	173,058
Credit Saison Co. Ltd.	13,600	324,264	320,010
Daiwa Securities Group, Inc.	122,900	842,831	819,542
DB Insurance Co. Ltd.	2,459	162,072	171,712
Deutsche Bank AG	90,800	1,121,757	1,564,549
EXOR N.V.	3,873	411,654	355,330
EXOR N.V. (Amsterdam Stock Exchange)	12,033	1,201,002	1,103,348
Experian PLC	4,669	201,985	201,445
Fairfax Financial Holdings Ltd.	976	1,154,563	1,357,252
Hachijuni Bank Ltd./The	16,800	114,944	108,234
Hana Financial Group, Inc.	24,140	1,055,204	931,394
HSBC Holdings PLC	67,050	540,203	659,443
Industrial Bank Co. Ltd. Class A	127,800	341,758	333,535
Japan Post Bank Co. Ltd.	15,800	147,093	150,249
Japan Post Holdings Co. Ltd.	346,300	3,059,450	3,284,297
KB Financial Group, Inc.	3,572	163,812	201,147
KIWOOM Securities Co. Ltd.	1,803	137,230	142,315
Kyoto Financial Group, Inc.	79,500	1,242,784	1,173,581
Life Insurance Corporation of India	12,017	125,834	125,204
Manulife Financial Corporation	50,304	1,107,773	1,544,587
Meritz Financial Group, Inc.	6,947	491,815	490,771
MS&AD Insurance Group Holdings, Inc.	17,800	408,749	390,635
National Bank of Greece S.A.	41,397	260,907	328,358
NatWest Group PLC	481,968	1,942,640	2,427,143
Ping An Insurance Group Co. of China Ltd. Class H	156,500	975,827	927,764
Piraeus Financial Holdings S.A.	90,603	287,588	361,205
PT Bank Mandiri Persero Tbk	1,175,900	471,012	416,442
PT Bank Rakyat Indonesia (Persero) Tbk	878,000	285,252	222,568
Sanlam Ltd.	92,986	462,435	428,120

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.2% (continued)</u>			
<u>Financials - 23.4% (continued)</u>			
Societe Generale S.A.	13,704	\$ 334,135	\$ 385,414
Standard Chartered PLC	170,542	1,628,114	2,111,519
State Bank of India	91,296	679,516	847,711
Turkiye Garanti Bankasi A.S.	68,885	171,244	242,341
UBS Group AG	21,315	602,432	652,210
UniCredit S.p.A.	57,977	1,610,915	2,312,855
United Overseas Bank Ltd.	13,400	323,708	356,855
Worldline S.A.	13,422	144,986	117,831
Total Financials		33,704,195	37,715,386
<u>Health Care - 8.7%</u>			
AstraZeneca PLC^	10,647	751,025	697,591
Bangkok Dusit Medical Services PCL#	729,500	539,836	524,204
Chugai Pharmaceutical Co. Ltd.	10,700	407,798	476,516
Cipla Ltd.	9,945	154,441	177,611
Daiichi Sankyo Co. Ltd.	40,100	1,291,118	1,110,430
GSK PLC	154,762	2,938,630	2,609,839
Novartis AG	27,740	2,879,859	2,715,076
Novo Nordisk A/S Class B	26,675	2,356,893	2,312,061
Roche Holding AG	6,720	1,901,571	1,894,577
Sun Pharmaceutical Industries Ltd.	71,006	1,506,643	1,564,494
Total Health Care		14,727,814	14,082,399
<u>Industrials - 11.2%</u>			
ABB Ltd.	12,140	590,696	657,335
Air Canada	20,436	282,155	316,302
Airbus SE	677	91,183	108,506
Brambles Ltd.	176,628	1,750,219	2,104,072
Central Japan Railway Co.	11,200	240,625	211,301
Daikin Industries Ltd.	1,500	189,746	178,099
East Japan Railway Co.	6,900	122,348	122,712
FANUC Corporation	6,300	166,130	167,361
Global Ship Lease, Inc. Class A	7,262	138,935	158,529
Hindustan Aeronautics Ltd.	5,845	161,693	285,263
Hwang Chang General Contractor Co. Ltd.	64,000	159,574	143,482
Hyundai Rotem Co. Ltd.	6,357	206,593	214,613
International Consolidated Airlines Group S.A.	463,232	1,071,006	1,740,747
International Container Terminal Services, Inc.	74,210	282,442	495,204
Knorr-Bremse AG	12,399	951,674	903,235
Kongsberg Gruppen ASA	5,663	609,090	638,233

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

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Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.2% (continued)			
Industrials - 11.2% (continued)			
Korean Air Lines Co. Ltd.	10,381	\$ 160,261	\$ 159,366
Qantas Airways Ltd.	207,425	861,522	1,151,992
Rolls-Royce Holdings PLC	86,059	580,363	612,839
Schneider Electric SE	1,865	462,349	465,228
Siemens Energy AG	22,113	629,916	1,153,602
SKF AB Class B	11,217	188,004	210,752
Traton SE	7,033	239,433	203,551
Vinci S.A.	18,792	2,035,612	1,940,852
Volvo AB Class B	34,288	810,382	833,519
Wolters Kluwer N.V.	11,154	1,525,178	1,852,615
Yangzijiang Shipbuilding Holdings Ltd.	463,500	750,004	1,015,881
Total Industrials		15,257,133	18,045,191
Materials - 6.9%			
Agnico Eagle Mines Ltd.	5,503	458,285	430,307
ArcelorMittal S.A.	4,274	102,519	99,269
BASF SE	13,259	663,298	582,963
Boliden AB	5,452	165,038	153,209
Centerra Gold, Inc.	55,658	369,575	316,564
Cie de Saint-Gobain S.A.	4,972	380,911	441,227
Evolution Mining Ltd.	106,819	328,883	318,119
Givaudan S.A.	690	3,152,099	3,019,630
Harmony Gold Mining Co. Ltd. ^	65,570	498,807	538,330
Hudbay Minerals, Inc.	37,472	327,741	303,799
IAMGOLD Corporation	41,707	172,112	215,466
KGHM Polska Miedz S.A.	21,479	707,873	597,997
Kinross Gold Corporation	60,392	502,074	560,585
Lundin Gold, Inc.	14,420	220,752	307,410
Norsk Hydro ASA	19,120	112,500	105,285
Northern Star Resources Ltd.	49,298	459,418	471,273
OceanaGold Corporation	70,483	162,051	195,051
Perseus Mining Ltd.	319,844	407,331	508,941
PhosAgro PJSC ^{†††}	5	116	-
Rameliu Resources Ltd.	136,943	148,879	175,512
Sappi Ltd.	41,709	96,471	108,881
Torex Gold Resources, Inc.	13,375	195,556	263,371
Vale S.A.	11,100	131,560	98,012
Vedanta Ltd.	94,674	449,199	491,485
Verallia S.A.	4,744	159,862	119,273

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Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.2% (continued)			
Materials - 6.9% (continued)			
Westgold Resources Ltd.	444,685	\$ 693,543	\$ 779,174
Total Materials		11,066,453	11,201,133
Real Estate - 1.9%			
Emaar Development PJSC	128,329	261,223	478,651
Emaar Properties PJSC	213,282	449,950	746,157
Henderson Land Development Co. Ltd.	206,000	629,432	625,854
KE Holdings, Inc.^	16,092	305,911	296,415
Kerry Properties Ltd.	52,000	104,325	104,161
Leopalace21 Corporation	56,700	205,562	213,581
Oberoi Realty Ltd.	20,054	511,164	541,441
Total Real Estate		2,467,567	3,006,260
Technology - 16.3%			
ASML Holding N.V.	3,560	2,452,466	2,501,946
Canon, Inc.	5,000	164,410	164,196
CGI, Inc.	11,229	1,156,506	1,227,991
Delta Electronics, Inc.	115,000	1,200,771	1,510,089
Glory Ltd.	13,300	230,819	219,607
HCL Technologies Ltd.	69,164	1,426,267	1,548,992
Hon Hai Precision Industry Co. Ltd.	15,000	73,034	84,186
Inficon Holding AG	112	149,582	128,035
Infosys Ltd.	26,701	598,389	586,330
LG Electronics, Inc.	2,005	145,887	113,723
Logitech International S.A.	14,340	1,225,130	1,187,392
MediaTek, Inc.	48,000	1,623,929	2,071,711
NICE Ltd.^	2,463	446,048	418,316
NIDEC Corporation	76,200	1,612,664	1,384,264
Panasonic Holdings Corporation	131,900	1,307,764	1,378,924
Samsung Electronics Co. Ltd.^Ω	1,286	1,481,039	1,170,260
SAP SE	2,328	415,042	569,635
Shopify, Inc. Class A	3,624	261,768	385,507
SK Hynix, Inc.	1,256	152,893	148,367
Sony Group Corporation	49,700	960,989	1,065,407
Taiwan Semiconductor Manufacturing Co. Ltd.^	22,755	3,102,960	4,493,885
Tokyo Electron Ltd.	11,200	1,748,328	1,723,543
Wix.com Ltd.	4,361	758,923	935,653
Xiaomi Corporation Class B	282,000	780,395	1,252,454
Total Technology		23,476,003	26,270,413

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.2% (continued)</u>			
<u>Utilities - 2.8%</u>			
AGL Energy Ltd.	42,619	\$ 323,053	\$ 297,915
Energisa S/A	37,400	267,273	220,846
Iberdrola S.A.	260,466	3,503,328	3,587,177
Kyushu Electric Power Co., Inc.	23,900	248,592	214,881
Tenaga Nasional Bhd	53,900	179,203	180,089
Total Utilities		4,521,449	4,500,908
Total Common Stocks		143,599,556	155,147,448
<u>Preferred Stocks - 1.5%</u>			
<u>Consumer Staples - 0.4%</u>			
Henkel AG & Co. KGaA, 2.193%	7,468	639,680	654,995
Total Consumer Staples		639,680	654,995
<u>Energy - 0.9%</u>			
Petroleo Brasileiro S.A., 7.224%	250,000	1,617,299	1,464,506
Total Energy		1,617,299	1,464,506
<u>Utilities - 0.2%</u>			
Cia Energetica de Minas Gerais, 4.468%	166,800	324,663	299,967
Total Utilities		324,663	299,967
Total Preferred Stocks		2,581,642	2,419,468
<u>Real Estate Investment Trusts - 0.1%</u>			
<u>Real Estate - 0.1%</u>			
Unibail-Rodamco-Westfield	2,183	154,192	164,383
Total Real Estate		154,192	164,383
Total Real Estate Investment Trusts		154,192	164,383
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 †††	327	-	- ^π
Total Technology		-	-
Total Warrants		-	-
Total Investments - 97.8%		\$ 146,335,390	157,731,299
Other Assets and Liabilities, Net - 2.2%			3,480,278
Net Assets - 100.0%			\$ 161,211,577

^ American Depositary Receipt

††† Security is a Level 3 investment.

π Less than \$1.00

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2024

Non-Voting Depositary Receipt

Ω Global Depositary Receipt

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
Japan	\$ 21,228,991	13.2%
United Kingdom	14,476,724	9.0%
Canada	12,474,056	7.7%
United States	12,369,666	7.7%
Hong Kong	11,382,595	7.1%
Switzerland	10,254,255	6.4%
France	8,852,928	5.5%
India	8,708,702	5.4%
Spain	7,461,592	4.6%
Germany	7,117,652	4.4%
Australia	6,971,163	4.3%
Netherlands	5,557,178	3.4%
Italy	4,710,879	2.9%
Taiwan	4,492,779	2.8%
Korea	3,736,175	2.3%
Brazil	2,596,938	1.6%
Denmark	2,312,060	1.4%
Sweden	2,159,363	1.3%
China	2,103,381	1.3%
Singapore	1,372,736	0.9%
United Arab Emirates	1,224,808	0.8%
Indonesia	977,007	0.6%
Thailand	948,979	0.6%
South Africa	845,244	0.5%
Greece	827,905	0.5%
Norway	743,519	0.5%
Poland	597,997	0.4%
Philippines	495,204	0.3%
Belgium	308,393	0.2%
Turkey	242,341	0.1%
Malaysia	180,089	0.1%
Portugal	π	0.0%
Russia	π	0.0%
Total	\$ 157,731,299	97.8%

π Less than \$1.00

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage 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			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 154,722,674	\$ 424,774	\$ - ^π	\$ 155,147,448
Preferred Stocks	2,419,468	-	-	2,419,468
Real Estate Investment Trusts	164,383	-	-	164,383
Warrants	-	-	- ^π	-
Total	\$ 157,306,525	\$ 424,774	\$ - ^π	\$ 157,731,299

^πLess than \$1.00

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.2% 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	\$ 136,335,436	\$ 96,839,189	\$ 10,202,944
Money Market	34,942,510	35,723,374	-
Total	\$ 171,277,946	\$ 132,562,563	\$ 10,202,944

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$146,335,390)	\$	157,731,299
Foreign currency, at fair value (cost \$1,937,287)		1,934,151
Receivable for fund units sold		37,921,857
Foreign tax reclaim receivable		191,522
Dividends receivable		171,230
Receivable for investment securities sold		14,387
Total assets		<u>197,964,446</u>

Liabilities

Payable for investment securities purchased		34,746,824
Payable to custodian		1,495,991
Payable for fund units redeemed		404,585
Accrued trustee and administrative services and sub-advisor fees		96,811
Accrued professional services and other operating expenses		8,658
Total liabilities		<u>36,752,869</u>

Net Assets

\$ 161,211,577

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$300,490)	\$	3,267,789
Total income		<u>3,267,789</u>

Expenses

Trustee and administrative services and sub-advisor fees		325,108
Professional services and other operating expenses		40,769
Total expenses		<u>365,877</u>
Net investment income		<u>2,901,912</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of \$235,554)		10,202,944
Foreign currency transactions		(68,352)
Net realized gain		<u>10,134,592</u>

Change in net unrealized gain / loss on:

Investments		(203,076)
Translation of assets and liabilities in foreign currencies		(20,341)
Change in net unrealized gain / loss		<u>(223,417)</u>
Net realized and unrealized gain / loss		<u>9,911,175</u>

Increase in net assets from operations

\$ 12,813,087

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,901,912
Net realized gain	10,134,592
Change in net unrealized gain / loss	(223,417)
Increase in net assets from operations	<u>12,813,087</u>

Unit transactions

Proceeds from units issued	
Class OIM	694,453
Class 7	55,150,625
Total proceeds from units issued	<u>55,845,078</u>

Value of units redeemed	
Class OIM	(4,029,330)
Class 7	(12,418,535)
Total value of units redeemed	<u>(16,447,865)</u>
Increase in net assets resulting from unit transactions	<u>39,397,213</u>
Increase in net assets	52,210,300
Net assets, beginning of year	<u>109,001,277</u>
Net assets, end of year	<u><u>\$ 161,211,577</u></u>

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

	Class 01M	Class 7
	\$ 38.1200	\$ 37.8500
	1.1482	1.0197
	3.7013	3.6878
	4.8495	4.7075
	\$ 42.9695	\$ 42.5575

Total Return

12.72%

12.44%

Supplemental Data

Ratio to average net assets:

Expenses

0.06%

0.33%

Net investment income

2.74%

2.44%

Unit Activity

Units, beginning of year

253,770

2,624,252

Issued

16,640

1,289,767

Redeemed

(101,038)

(296,945)

Units, end of year

169,372

3,617,074

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage 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 Lazard ACW Ex-US Equity Advantage 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 long-term capital appreciation and to generate a total return in excess of its benchmark, the MSCI All Country World ex-U.S. Index, over a full market cycle. The Trustee has engaged Lazard Asset Management LLC (the "Sub-Advisor") to provide investment advice in connection with the 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.

Net Asset Value ("NAV") – Units of each fee class 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

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT
Notes to the Financial Statements (continued)

December 31, 2024

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 per fee class 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 or 10% of the assets invested in the Fund.

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

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

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

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

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

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

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT
Notes to the Financial Statements (continued)

December 31, 2024

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 average cost method. Interest income and expenses are recorded daily on the accrual basis.

Fee Classes and Allocations – The Fund offers 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.

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

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

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

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

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

Tax Reclaims Receivable – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

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

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT
Notes to the Financial Statements (continued)
December 31, 2024

Note 3 – Fair Value Measurements

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

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

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

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

Note 4 – Fees and Expenses

Trustee and Administrative Services and Sub-Advisor Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Fund.

Fee Class	Trustee and Administrative Services Fee	Sub-Advisor Fee
Class 0IM	3 ⁽¹⁾	Paid by Trustee
Class 7	4	25 ⁽²⁾

⁽¹⁾ Administrative Services Fee only.

⁽²⁾ Prior to January 30, 2024, the Sub-Advisor fee for Class 7 was 35 when total Fee Class Assets are not more than \$50 million, 30 when total Fee Class Assets are more than \$50 million and do not exceed \$150 million, and 28 when total Fee Class Assets exceed \$150 million.

Trustee and Administrative Services Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees, except as noted below with respect to Class 0IM, 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.

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT
Notes to the Financial Statements (continued)

December 31, 2024

For Fee Class OIM, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class OIM has agreed or will agree to pay external fees ("External Fees") to the Trustee for trustee and investment management services. External Fees are received by the Trustee in accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor fee shall be paid from the Fund's assets on amounts invested in Fee Class OIM; portions of the External Fees are paid to the Sub-Advisor for investment advisory services provided to the Fund. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees for each class, except Class OIM, 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 – 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/principriskdefinitions):

China Region, Currency, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Industry and Sector Investing, Issuer, Management, Market/Market Volatility, Value Investing.