



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management LLC

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
Geneva Mid Cap Growth Collective Fund	4
Geneva Small Cap Growth Collective Fund	11
Notes to the Financial Statements	17



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.

- Geneva Mid Cap Growth Collective Fund
- Geneva Small Cap Growth Collective Fund

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 Geneva Capital Management LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Geneva Mid Cap Growth Collective Fund

The Fund seeks long-term capital appreciation by investing in stocks of medium capitalization companies.

Geneva Small Cap Growth Collective Fund

The Fund seeks long-term capital appreciation by investing in stocks of small cap growth companies.

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.1%			
Consumer Discretionary - 16.5%			
Burlington Stores, Inc.	1,804	\$ 255,572	\$ 514,248
Copart, Inc.	14,431	411,040	828,195
Fortune Brands Innovations, Inc.	1,429	72,060	97,644
Freshpet, Inc.	1,648	167,268	244,085
Lululemon Athletica, Inc.	369	118,237	141,109
O'Reilly Automotive, Inc.	745	578,927	883,421
Pool Corporation	1,345	402,106	458,564
Ulta Beauty, Inc.	462	183,959	200,938
Total Consumer Discretionary		2,189,169	3,368,204
Consumer Staples - 2.1%			
Church & Dwight Co., Inc.	4,037	323,394	422,714
Total Consumer Staples		323,394	422,714
Financials - 16.6%			
Broadridge Financial Solutions, Inc.	2,108	304,145	476,598
Fiserv, Inc.	3,888	396,850	798,673
Global Payments, Inc.	2,018	245,970	226,137
Intercontinental Exchange, Inc.	3,122	297,529	465,209
Raymond James Financial, Inc.	1,750	183,503	271,828
Ryan Specialty Holdings, Inc.	7,400	319,088	474,784
Verisk Analytics, Inc.	2,475	436,263	681,689
Total Financials		2,183,348	3,394,918
Health Care - 9.8%			
Align Technology, Inc.	676	153,742	140,953
Charles River Laboratories International, Inc.	282	61,799	52,057
Cooper Cos., Inc./The	2,295	174,786	210,979
Dexcom, Inc.	2,662	329,714	207,024
HealthEquity, Inc.	2,802	236,778	268,852
IDEXX Laboratories, Inc.	952	336,699	393,595
Repligen Corporation	1,783	315,592	256,645
STERIS PLC	2,325	409,236	477,927
Total Health Care		2,018,346	2,008,032
Industrials - 25.4%			
Amphenol Corporation Class A	13,017	473,941	904,031
Axon Enterprise, Inc.	1,597	221,100	949,129
Cognex Corporation	1,482	68,201	53,145

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Industrials - 25.4% (continued)</u>			
Generac Holdings, Inc.	460	\$ 55,478	\$ 71,323
HEICO Corporation Class A	3,465	463,103	644,767
IDEX Corporation	2,272	480,226	475,507
Keysight Technologies, Inc.	3,653	633,416	586,781
Old Dominion Freight Line, Inc.	1,906	355,245	336,219
Rollins, Inc.	11,978	528,662	555,180
Trimble, Inc.	2,288	132,625	161,670
Watsco, Inc.	926	241,151	438,822
Total Industrials		3,653,148	5,176,574
<u>Materials - 3.4%</u>			
Advanced Drainage Systems, Inc.	3,465	433,065	400,554
Vulcan Materials Co.	1,152	260,421	296,329
Total Materials		693,486	696,883
<u>Real Estate - 2.0%</u>			
CoStar Group, Inc.	5,719	427,748	409,423
Total Real Estate		427,748	409,423
<u>Technology - 22.3%</u>			
ANSYS, Inc.	645	145,907	217,578
Bentley Systems, Inc. Class B	2,867	151,587	133,889
BlackLine, Inc.	1,285	73,198	78,077
Cadence Design Systems, Inc.	1,850	343,609	555,851
EPAM Systems, Inc.	1,024	355,951	239,432
Gartner, Inc.	1,594	497,020	772,245
HubSpot, Inc.	676	219,255	471,016
Intuit, Inc.	676	291,069	424,866
Monolithic Power Systems, Inc.	527	303,354	311,826
Roper Technologies, Inc.	944	375,683	490,738
SS&C Technologies Holdings, Inc.	1,826	90,683	138,374
Tyler Technologies, Inc.	1,247	426,987	719,070
Total Technology		3,274,303	4,552,962
Total Common Stocks		14,762,942	20,029,710

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Rights - 0.0%			
Health Care - 0.0%			
Abiomed, Inc. - Contingent Value Rights ^{†††}	1,206	\$ -	\$ -
Total Health Care		-	-
Total Rights		-	-
Money Market Trusts - 2.0%			
NT Collective Government Short Term Investment Fund	411,602	411,602	411,602
Total Money Market Trusts		411,602	411,602
Total Investments - 100.1%		\$ 15,174,544	20,441,312
Other Assets and Liabilities, Net - (0.1)%			(27,933)
Net Assets - 100.0%			\$ 20,413,379

††† Security is a Level 3 investment.

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	\$ 20,029,710	\$ -	\$ -	\$ -	\$ 20,029,710
Rights	-	-	-	-	-
Money Market Trusts	-	-	-	411,602	411,602
Total	\$ 20,029,710	\$ -	\$ -	\$ 411,602	\$ 20,441,312

*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.

**Security has zero value.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 2,346,067	\$ 4,001,056	\$ 1,194,595
Money Market	5,806,137	5,898,073	-
Total	<u>\$ 8,152,204</u>	<u>\$ 9,899,129</u>	<u>\$ 1,194,595</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$15,174,544)	\$ 20,441,312
Dividends receivable	6,349
Total assets	<u>20,447,661</u>

Liabilities

Accrued trustee and sub-advisor fees	34,185
Payable to custodian	97
Total liabilities	<u>34,282</u>

Net Assets	<u>\$ 20,413,379</u>
-------------------	-----------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 116,540
Total income	<u>116,540</u>

Expenses

Trustee and sub-advisor fees	129,547
Total expenses	<u>129,547</u>
Net investment loss	<u>(13,007)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,194,595
Net realized gain	<u>1,194,595</u>

Change in net unrealized gain / loss on:

Investments	926,299
Change in net unrealized gain / loss	<u>926,299</u>
Net realized and unrealized gain / loss	<u>2,120,894</u>

Increase in net assets from operations	<u>\$ 2,107,887</u>
---	----------------------------

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (13,007)
Net realized gain	1,194,595
Change in net unrealized gain / loss	926,299
Increase in net assets from operations	<u>2,107,887</u>

Unit transactions

Proceeds from units issued	
Class B	2,027,250
Value of units redeemed	
Class B	<u>(3,767,576)</u>
Decrease in net assets resulting from unit transactions	<u>(1,740,326)</u>
Increase in net assets	367,561
Net assets, beginning of year	<u>20,045,818</u>
Net assets, end of year	<u><u>\$ 20,413,379</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class B
Net asset value, beginning of year	\$ 12.6300
Investment operations:	
Net investment loss ⁽¹⁾	(0.0085)
Net realized and unrealized gain / loss ⁽¹⁾	1.3842
Total from investment operations	1.3757
Net asset value, end of year	\$ 14.0057
 Total Return	 10.89%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.63%
Net investment loss	(0.06)%
 Unit Activity	
Units, beginning of year	1,586,744
Issued	152,410
Redeemed	(281,645)
Units, end of year	1,457,509

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.7%			
Consumer Discretionary - 8.7%			
Bright Horizons Family Solutions, Inc.	23,230	\$ 2,728,858	\$ 2,575,045
Dorman Products, Inc.	17,660	1,779,772	2,287,853
ePlus, Inc.	35,816	2,615,316	2,646,086
Fox Factory Holding Corporation	22,417	1,420,824	678,563
Texas Roadhouse, Inc.	37,623	5,353,446	6,788,318
Valvoline, Inc.	51,910	2,059,319	1,878,104
Total Consumer Discretionary		15,957,535	16,853,969
Consumer Staples - 4.4%			
Grocery Outlet Holding Corporation	67,222	1,525,838	1,049,335
J & J Snack Foods Corporation	20,174	3,295,067	3,129,593
Ollie's Bargain Outlet Holdings, Inc.	39,926	3,344,677	4,381,080
Total Consumer Staples		8,165,582	8,560,008
Financials - 6.4%			
Axos Financial, Inc.	28,665	1,617,865	2,002,251
Hamilton Lane, Inc. Class A	10,584	1,472,361	1,566,961
Kinsale Capital Group, Inc.	15,778	6,089,285	7,338,821
Palomar Holdings, Inc.	13,700	1,122,431	1,446,583
Total Financials		10,301,942	12,354,616
Health Care - 13.3%			
Azenta, Inc.	20,084	1,106,124	1,004,200
BioLife Solutions, Inc.	34,642	711,887	899,306
Bio-Techne Corporation	39,987	3,282,055	2,880,264
Certara, Inc.	219,490	3,142,333	2,337,568
Globus Medical, Inc. Class A	71,481	5,106,444	5,912,193
HealthEquity, Inc.	38,248	3,088,044	3,669,896
LeMaitre Vascular, Inc.	35,440	2,642,524	3,265,442
Neogen Corporation	84,761	1,636,803	1,028,998
Option Care Health, Inc.	32,098	892,934	744,674
STAAR Surgical Co.	28,078	1,235,593	682,015
UFP Technologies, Inc.	3,222	793,853	787,811
Vericel Corporation	45,407	1,978,186	2,493,298
Total Health Care		25,616,780	25,705,665
Industrials - 32.0%			
AAON, Inc.	64,783	5,173,430	7,623,663
Alarm.com Holdings, Inc.	50,661	3,233,760	3,080,189

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.7% (continued)</u>			
<u>Industrials - 32.0% (continued)</u>			
Barnes Group, Inc.	10,780	\$ 419,054	\$ 509,463
Casella Waste Systems, Inc. Class A	42,155	3,983,595	4,460,421
CBIZ, Inc.	17,587	1,330,701	1,439,144
Construction Partners, Inc. Class A	101,517	5,892,633	8,980,194
Donaldson Co., Inc.	28,500	1,956,373	1,919,475
ESCO Technologies, Inc.	34,326	3,810,931	4,572,566
Exponent, Inc.	59,905	5,935,271	5,337,536
Marten Transport Ltd.	130,679	2,303,163	2,039,899
Mesa Laboratories, Inc.	7,723	987,681	1,018,432
Novanta, Inc.	33,739	5,359,473	5,154,307
NV5 Global, Inc.	70,880	1,801,042	1,335,379
RBC Bearings, Inc.	22,598	5,947,082	6,759,966
SiteOne Landscape Supply, Inc.	29,684	4,236,891	3,911,461
SPX Technologies, Inc.	18,352	2,250,486	2,670,583
WillScot Holdings Corporation	29,383	1,088,351	982,861
Total Industrials		55,709,917	61,795,539
<u>Materials - 5.9%</u>			
Balchem Corporation	31,646	4,865,077	5,158,140
Trex Co., Inc.	60,974	4,301,645	4,209,035
WD-40 Co.	8,581	2,038,398	2,082,437
Total Materials		11,205,120	11,449,612
<u>Real Estate - 0.9%</u>			
FirstService Corporation	9,756	1,594,014	1,766,031
Total Real Estate		1,594,014	1,766,031
<u>Technology - 24.1%</u>			
Agilysys, Inc.	27,581	2,566,065	3,632,693
Blackbaud, Inc.	47,725	3,622,012	3,527,832
BlackLine, Inc.	33,498	2,213,794	2,035,338
Descartes Systems Group, Inc./The	56,758	5,053,778	6,447,709
Digi International, Inc.	67,131	1,900,306	2,029,370
DoubleVerify Holdings, Inc.	107,555	2,636,012	2,066,132
ExlService Holdings, Inc.	177,260	5,966,458	7,866,799
I3 Verticals, Inc. Class A	73,214	1,772,345	1,686,851
Onto Innovation, Inc.	40,522	6,169,518	6,753,802
SPS Commerce, Inc.	24,118	4,158,062	4,437,471
Tyler Technologies, Inc.	5,525	2,738,259	3,185,936

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.7% (continued)</u>			
<u>Technology - 24.1% (continued)</u>			
Vertex, Inc. Class A	54,033	\$ 1,959,263	\$ 2,882,660
Total Technology		40,755,872	46,552,593
Total Common Stocks		169,306,762	185,038,033
<u>Money Market Trusts - 4.3%</u>			
NT Collective Government Short Term Investment Fund	8,369,781	8,369,781	8,369,781
Total Money Market Trusts		8,369,781	8,369,781
Total Investments - 100.0%		\$ 177,676,543	193,407,814
Other Assets and Liabilities, Net - (0.0)%			(57,570)
Net Assets - 100.0%			\$ 193,350,244

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	\$ 185,038,033	\$ -	\$ -	\$ -	\$ 185,038,033
Money Market Trusts	-	-	-	8,369,781	8,369,781
Total	\$ 185,038,033	\$ -	\$ -	\$ 8,369,781	\$ 193,407,814

*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 64.8% 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	\$ 121,357,178	\$ 22,411,806	\$ 2,056,852
Money Market	103,500,508	98,116,452	-
Total	\$ 224,857,686	\$ 120,528,258	\$ 2,056,852

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$177,676,543)	\$ 193,407,814
Receivable for fund units sold	235,862
Dividends receivable	86,469
Total assets	<u>193,730,145</u>

Liabilities

Accrued trustee and sub-advisor fees	332,849
Payable to custodian	26,428
Payable for fund units redeemed	20,624
Total liabilities	<u>379,901</u>

Net Assets	<u>\$ 193,350,244</u>
-------------------	------------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$456)	\$ 526,251
Total income	<u>526,251</u>

Expenses

Trustee and sub-advisor fees	824,641
Total expenses	<u>824,641</u>
Net investment loss	<u>(298,390)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,056,852
Net realized gain	<u>2,056,852</u>

Change in net unrealized gain / loss on:

Investments	12,183,707
Change in net unrealized gain / loss	<u>12,183,707</u>
Net realized and unrealized gain / loss	<u>14,240,559</u>

Increase in net assets from operations	<u>\$ 13,942,169</u>
---	-----------------------------

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (298,390)
Net realized gain	2,056,852
Change in net unrealized gain / loss	12,183,707
Increase in net assets from operations	<u>13,942,169</u>

Unit transactions

Proceeds from units issued	
Class B	17,830,470
Class C	110,212,290
Total proceeds from units issued	<u>128,042,760</u>

Value of units redeemed	
Class B	(3,673,997)
Class C	(19,592,340)
Total value of units redeemed	<u>(23,266,337)</u>

Increase in net assets resulting from unit transactions	<u>104,776,423</u>
Increase in net assets	118,718,592
Net assets, beginning of year	<u>74,631,652</u>
Net assets, end of year	<u>\$ 193,350,244</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class B	Class C
Net asset value, beginning of year	\$ 9.5700	\$ 9.5700
Investment operations:		
Net investment loss ⁽¹⁾	(0.0337)	(0.0268)
Net realized and unrealized gain / loss ⁽¹⁾	1.4947	1.4951
Total from investment operations	1.4610	1.4683
Net asset value, end of year	\$ 11.0310	\$ 11.0383
Total Return	15.27%	15.34%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.77%	0.72%
Net investment loss	(0.32)%	(0.25)%
Unit Activity		
Units, beginning of year	1,089,332	6,706,764
Issued	1,738,811	10,179,929
Redeemed	(354,608)	(1,842,229)
Units, end of year	2,473,535	15,044,464

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management 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 Geneva Capital Management 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 the Funds. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each 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 Geneva Capital Management 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.

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 Geneva Capital Management 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 Geneva Capital Management 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
Geneva Mid Cap Growth Collective Fund		
Class B	8	55
Geneva Small Cap Growth Collective Fund		
Class B	8	69
Class C	8	64

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.

The Trustee will pay Fund expenses and/or waive fees in amounts sufficient to maintain the Expense Limits of 63 basis points for Class B of Geneva Mid Cap Growth Collective Fund and 77 basis points for Class B, and 72 basis points for Class C for Geneva Small Cap Growth Collective 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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management 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):

Active Management, Capitalization, Equity Securities, Growth Investing, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Small Cap.