



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY ROYCE & ASSOCIATES, LP**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Royce & Associates, LP

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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.

- Royce Small-Cap Opportunity CIT
- Royce Small-Cap Total Return 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 Royce & Associates, LP

FUND INDEX

FUND NAME

FUND OBJECTIVE

**Royce Small-Cap Opportunity CIT**

The Fund seeks long-term growth of capital by investing primarily in equity securities of small- and micro-cap companies but may also invest in larger-cap companies. There is no guarantee that the Fund will achieve its investment objective.

**Royce Small-Cap Total Return CIT**

The Fund seeks long-term growth of capital and current income by investing primarily in dividend-paying securities of small cap companies.

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8%			
Communications - 5.2%			
Applied Digital Corporation	6,406	\$ 31,001	\$ 48,942
Cars.com, Inc.	2,504	41,785	43,394
Criteo S.A. ^	3,735	118,805	147,757
DHI Group, Inc.	31,687	115,900	56,086
EverQuote, Inc. Class A	4,795	42,382	95,852
IAC, Inc.	3,187	165,226	137,487
Innovid Corporation	29,180	41,258	90,166
LifeMD, Inc.	11,916	45,250	58,984
Lions Gate Entertainment Corporation Class A	10,843	100,544	92,600
Magnite, Inc.	10,603	115,016	168,800
OptimizeRx Corporation	11,366	66,195	55,239
QuinStreet, Inc.	7,516	88,522	173,394
Thryv Holdings, Inc.	4,473	136,871	66,200
Total Communications		1,108,755	1,234,901
Consumer Discretionary - 9.5%			
Advance Auto Parts, Inc.	2,107	109,172	99,640
Beazer Homes USA, Inc.	2,462	53,538	67,607
Beyond, Inc.	3,530	36,032	17,403
Caleres, Inc.	4,012	109,569	92,918
Cavco Industries, Inc.	244	55,627	108,880
Century Casinos, Inc.	7,834	56,239	25,382
Century Communities, Inc.	696	51,902	51,059
Champion Homes, Inc.	1,866	115,470	164,395
Designer Brands, Inc. Class A	4,548	39,049	24,286
Dillard's, Inc. Class A	277	87,347	119,592
Fox Factory Holding Corporation	2,219	92,626	67,169
Garrett Motion, Inc.	17,680	137,106	159,650
Gentherm, Inc.	1,137	59,823	45,395
indie Semiconductor, Inc. Class A	6,568	30,197	26,600
J Jill, Inc.	4,281	103,218	118,241
Lakeland Industries, Inc.	8,666	133,095	221,416
M/I Homes, Inc.	514	43,870	68,336
MarineMax, Inc.	4,400	139,120	127,380
Noodles & Co.	13,520	38,387	7,825
OneWater Marine, Inc. Class A	4,883	125,479	84,867
Patrick Industries, Inc.	919	46,997	76,392
Taylor Morrison Home Corporation	1,742	64,304	106,628
Toll Brothers, Inc.	518	38,375	65,242
Tri Pointe Homes, Inc.	2,527	77,121	91,629

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

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.8% (continued)</u>			
<u>Consumer Discretionary - 9.5% (continued)</u>			
Udemy, Inc.	11,850	\$ 119,846	\$ 97,526
Vera Bradley, Inc.	14,154	85,939	55,625
Victoria's Secret & Co.	1,449	33,016	60,018
Total Consumer Discretionary		2,082,464	2,251,101
 Consumer Staples - 1.2%			
Interparfums, Inc.	383	40,458	50,369
Spectrum Brands Holdings, Inc.	1,072	83,680	90,573
SunOpta, Inc.	18,447	125,547	142,042
Total Consumer Staples		249,685	282,984
 Energy - 9.3%			
Archrock, Inc.	3,800	36,949	94,582
Atlas Energy Solutions, Inc.	2,402	54,809	53,276
Baytex Energy Corporation	30,987	113,648	79,947
Comstock Resources, Inc.	8,324	92,665	151,663
DNOW, Inc.	6,638	75,191	86,360
Fluence Energy, Inc.	2,189	36,095	34,761
Kodiak Gas Services, Inc.	3,622	113,942	147,886
Kosmos Energy Ltd.	18,942	79,678	64,782
Liberty Energy, Inc.	2,773	51,214	55,155
Mammoth Energy Services, Inc.	15,121	44,951	45,363
Matador Resources Co.	1,332	76,017	74,938
Matrix Service Co.	9,030	64,626	108,089
Northern Oil & Gas, Inc.	2,962	85,141	110,068
NPK International, Inc.	14,310	85,471	109,758
Patterson-UTI Energy, Inc.	12,634	149,311	104,357
ProPetro Holding Corporation	9,457	86,940	88,234
Ranger Energy Services, Inc. Class A	8,579	92,963	132,803
SandRidge Energy, Inc.	8,477	106,948	99,266
Select Water Solutions, Inc.	16,679	143,656	220,830
Shoals Technologies Group, Inc. Class A	1,815	8,970	10,037
Solaris Energy Infrastructure, Inc.	8,054	71,004	231,794
Vermilion Energy, Inc.	9,773	97,210	91,940
Total Energy		1,767,399	2,195,889
 Financials - 8.3%			
Abacus Life, Inc.	5,498	43,897	43,049
Air Lease Corporation	2,984	121,794	143,859
Artisan Partners Asset Management, Inc. Class A	2,448	85,956	105,386

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

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.8% (continued)</u>			
<u>Financials - 8.3% (continued)</u>			
Axos Financial, Inc.	849	\$ 34,655	\$ 59,303
BankUnited, Inc.	3,911	121,894	149,283
BayCom Corporation	4,169	90,887	111,896
Bridge Investment Group Holdings, Inc. Class A	10,681	81,557	89,720
Brighthouse Financial, Inc.	1,040	47,748	49,962
Business First Bancshares, Inc.	5,044	101,081	129,631
Canaccord Genuity Group, Inc.	19,722	121,536	138,638
Customers Bancorp, Inc.	1,671	85,650	81,344
Dime Community Bancshares, Inc.	2,792	75,367	85,812
First Foundation, Inc.	10,129	63,303	62,901
Hilltop Holdings, Inc.	2,569	85,919	73,551
Marex Group PLC	2,135	65,453	66,548
Moelis & Co. Class A	820	42,068	60,582
Perella Weinberg Partners	6,085	66,933	145,066
Repay Holdings Corporation	7,162	62,077	54,646
Seacoast Banking Corporation of Florida	3,348	95,611	92,170
Victory Capital Holdings, Inc. Class A	2,263	125,232	148,136
Walker & Dunlop, Inc.	832	80,078	80,879
Total Financials		1,698,696	1,972,362
<u>Health Care - 7.7%</u>			
AdaptHealth Corporation	10,672	95,316	101,597
AngioDynamics, Inc.	11,797	72,517	108,060
Apyx Medical Corporation	18,346	61,952	28,987
Artivion, Inc.	6,173	103,446	176,486
Astrana Health, Inc.	2,550	131,930	80,401
Azenta, Inc.	4,094	200,923	204,700
Bioventus, Inc. Class A	7,818	58,395	82,089
Community Health Systems, Inc.	14,340	43,668	42,877
Concentra Group Holdings Parent, Inc.	2,367	36,772	46,819
Enovis Corporation	2,882	130,863	126,462
Harrow, Inc.	1,556	39,365	52,204
MiMedx Group, Inc.	9,343	48,761	89,880
NeoGenomics, Inc.	7,234	100,939	119,216
Organon & Co.	8,730	174,467	130,252
Quipt Home Medical Corporation	21,180	97,876	64,599
RadNet, Inc.	1,081	23,020	75,497
Select Medical Holdings Corporation	2,928	42,855	55,193
Tactile Systems Technology, Inc.	5,791	67,974	99,200
Tela Bio, Inc.	10,678	31,539	32,248

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



# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8% (continued)			
Health Care - 7.7% (continued)			
Varex Imaging Corporation	7,493	\$ 112,108	\$ 109,323
Total Health Care		1,674,686	1,826,090
Industrials - 28.1%			
AAR Corporation	2,805	129,863	171,890
Acacia Research Corporation	8,296	34,790	36,005
Advanced Energy Industries, Inc.	680	55,541	78,628
Ag Growth International, Inc.	2,165	80,168	76,502
American Superconductor Corporation	4,306	48,839	106,057
Ardmore Shipping Corporation	8,861	81,134	107,661
Argan, Inc.	172	8,066	23,571
Astronics Corporation	8,511	119,123	135,836
BWX Technologies, Inc.	1,261	103,517	140,463
CECO Environmental Corporation	6,195	103,308	187,275
Chart Industries, Inc.	1,190	159,479	227,100
Commercial Vehicle Group, Inc.	20,209	130,335	50,118
Concrete Pumping Holdings, Inc.	11,180	80,090	74,459
Construction Partners, Inc. Class A	1,130	32,220	99,960
Cross Country Healthcare, Inc.	8,814	139,713	160,062
Ducommun, Inc.	2,526	117,278	160,805
Eastman Kodak Co.	4,377	23,344	28,757
Enpro, Inc.	436	54,582	75,188
FARO Technologies, Inc.	7,378	140,082	187,106
Gibraltar Industries, Inc.	1,408	69,144	82,931
Healthcare Services Group, Inc.	15,916	201,475	184,864
Helios Technologies, Inc.	3,549	173,325	158,427
Herc Holdings, Inc.	474	63,855	89,743
Hub Group, Inc. Class A	3,543	147,354	157,876
Hudson Technologies, Inc.	80	616	446
Ichor Holdings Ltd.	5,566	172,748	179,337
Insteel Industries, Inc.	2,884	83,174	77,897
Intevac, Inc.	24,696	119,517	83,966
Janus International Group, Inc.	3,791	29,411	27,864
Korn Ferry	1,647	89,659	111,090
Kratos Defense & Security Solutions, Inc.	6,492	90,425	171,259
Leonardo DRS, Inc.	5,044	75,547	162,972
Limbach Holdings, Inc.	639	12,018	54,660
LiveRamp Holdings, Inc.	3,909	102,163	118,716
Luxfer Holdings PLC	12,245	169,105	160,287
Mayville Engineering Co., Inc.	6,190	78,687	97,307

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

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8% (continued)			
Industrials - 28.1% (continued)			
Mercury Systems, Inc.	2,797	\$ 107,337	\$ 117,474
Mistras Group, Inc.	15,372	103,785	139,270
Modine Manufacturing Co.	521	13,039	60,400
MRC Global, Inc.	10,154	106,275	129,768
Navigator Holdings Ltd.	8,992	101,481	138,027
nLight, Inc.	15,233	173,062	159,794
Orion Group Holdings, Inc.	21,606	102,568	158,372
Primoris Services Corporation	2,136	63,819	163,190
Pursuit Attractions and Hospitality, Inc.	1,261	55,644	53,605
Radiant Logistics, Inc.	18,187	119,583	121,853
Resideo Technologies, Inc.	6,277	142,980	144,685
Resources Connection, Inc.	11,107	168,551	94,743
Scorpio Tankers, Inc.	2,141	95,169	106,386
Shyft Group, Inc./The	7,624	163,194	89,506
SmartRent, Inc.	13,684	31,667	23,947
Stoneridge, Inc.	9,192	156,165	57,634
Trinity Industries, Inc.	4,353	124,351	152,790
Triumph Group, Inc.	8,715	118,380	162,622
TrueBlue, Inc.	12,394	162,310	104,110
Twin Disc, Inc.	3,513	46,160	41,278
VSE Corporation	1,400	75,820	133,140
Wabash National Corporation	7,503	146,013	128,526
WESCO International, Inc.	629	92,559	113,824
Total Industrials		5,789,607	6,642,029
Materials - 5.9%			
Aspen Aerogels, Inc.	5,037	55,642	59,839
ATI, Inc.	2,643	68,381	145,471
Capstone Copper Corporation	20,192	103,188	124,814
Carpenter Technology Corporation	645	42,325	109,463
Commercial Metals Co.	2,640	105,877	130,944
Ferroglobe PLC	24,312	133,970	92,386
Ingevity Corporation	2,321	110,128	94,581
Major Drilling Group International, Inc.	19,096	125,612	109,010
Mativ Holdings, Inc.	10,969	169,972	119,562
Metallus, Inc.	6,756	112,432	95,462
Noranda Aluminum Holding Corporation	105,569	739	— <sup>π</sup>
Northwest Pipe Co.	3,055	90,948	147,434
Summit Materials, Inc. Class A	2,103	71,623	106,412

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

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8% (continued)			
Materials - 5.9% (continued)			
Tronox Holdings PLC	6,165	\$ 89,962	\$ 62,081
Total Materials		1,280,799	1,397,459
Real Estate - 0.4%			
Kennedy-Wilson Holdings, Inc.	8,556	81,892	85,474
Total Real Estate		81,892	85,474
Technology - 21.2%			
A10 Networks, Inc.	9,717	140,065	178,793
ADTRAN Holdings, Inc.	3,683	32,081	30,679
Alignment Healthcare, Inc.	8,314	95,343	93,533
Alpha & Omega Semiconductor Ltd.	3,624	103,399	134,197
Amkor Technology, Inc.	3,551	88,798	91,225
Amtech Systems, Inc.	10,765	91,863	58,669
Applied Optoelectronics, Inc.	4,991	47,475	183,968
Arlo Technologies, Inc.	13,544	106,923	151,557
Aviat Networks, Inc.	6,880	177,940	124,597
Clearfield, Inc.	2,472	77,364	76,632
Coherent Corporation	429	24,750	40,639
Cohu, Inc.	4,634	138,862	123,728
Comtech Telecommunications Corporation	14,154	48,928	56,758
Conduent, Inc.	15,387	53,767	62,164
CTS Corporation	2,756	109,436	145,324
Digi International, Inc.	5,598	152,286	169,228
Endava PLC^	3,102	90,308	95,852
Evolent Health, Inc. Class A	6,157	132,937	69,266
Fabrinet	200	19,903	43,976
Five9, Inc.	3,518	106,602	142,972
FormFactor, Inc.	3,042	114,462	133,848
Grid Dynamics Holdings, Inc.	7,529	90,461	167,445
I3 Verticals, Inc. Class A	5,734	125,790	132,111
Identiv, Inc.	15,817	106,916	57,890
IMAX Corporation	5,239	90,505	134,118
Immersion Corporation	5,605	41,444	48,932
inTEST Corporation	9,304	122,227	79,921
IPG Photonics Corporation	1,485	127,621	107,989
Knowles Corporation	10,047	178,299	200,237
Kopin Corporation	53,257	36,381	72,430
Kulicke & Soffa Industries, Inc.	2,710	142,649	126,449
Kyndryl Holdings, Inc.	6,533	107,456	226,042

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.8% (continued)</u>			
<u>Technology - 21.2% (continued)</u>			
NCR Atleos Corporation	2,300	\$ 76,882	\$ 78,016
Onto Innovation, Inc.	226	17,227	37,667
Penguin Solutions, Inc.	5,738	108,691	110,112
Powerfleet, Inc. NJ	11,071	63,050	73,733
Ribbon Communications, Inc.	29,799	88,795	123,964
Stratasys Ltd.	1,762	17,106	15,664
TaskUS, Inc. Class A	7,911	99,797	134,012
Ultra Clean Holdings, Inc.	4,256	153,268	153,003
V2X, Inc.	2,287	100,562	109,387
Veeco Instruments, Inc.	4,828	122,096	129,390
Viant Technology, Inc. Class A	7,770	51,732	147,552
Vishay Intertechnology, Inc.	5,448	113,164	92,289
Vishay Precision Group, Inc.	3,160	95,041	74,165
WNS Holdings Ltd.	3,463	202,003	164,112
Total Technology		4,432,655	5,004,235
Total Common Stocks		20,166,638	22,892,524
<u>Money Market Trusts - 3.1%</u>			
NT Collective Government Short Term Investment Fund	737,409	737,409	737,409
Total Money Market Trusts		737,409	737,409
Total Investments - 99.9%		\$ 20,904,047	23,629,933
Other Assets and Liabilities, Net - 0.1%			12,443
Net Assets - 100.0%			\$ 23,642,376

^ American Depositary Receipt

π Less than \$1.00

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	\$ 22,892,524	\$ -	\$ -	\$ -	\$ 22,892,524
Money Market Trusts	-	-	-	737,409	737,409
Total	\$ 22,892,524	\$ -	\$ -	\$ 737,409	\$ 23,629,933

\*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.

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,151,171	\$ 12,619,313	\$ 2,083,878
Money Market	9,781,977	9,853,270	-
Total	\$ 21,933,148	\$ 22,472,583	\$ 2,083,878

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

#### Assets

Investments in securities, at fair value (cost \$20,904,047)	\$	23,629,933
Receivable for investment securities sold		21,252
Dividends receivable		17,298
Foreign tax reclaim receivable		1,651
Receivable for expense reimbursement		173
Total assets		<u>23,670,307</u>

#### Liabilities

Accrued trustee and sub-advisor fees		15,452
Payable for investment securities purchased		10,796
Accrued professional services and other operating expenses		1,683
Total liabilities		<u>27,931</u>

<b>Net Assets</b>	<b>\$</b>	<b><u>23,642,376</u></b>
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### Statement of Operations For the year ended December 31, 2024

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$415)	\$	246,807
Total income		<u>246,807</u>

##### Expenses

Trustee and sub-advisor fees		61,624
Professional services and other operating expenses		4,125
Expense reimbursement from sub-advisor		(1,049)
Total expenses		<u>64,700</u>
Net investment income		<u>182,107</u>

#### Realized and Unrealized Gain / Loss

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

Investments		2,083,878
Foreign currency transactions		(94)
Net realized gain		<u>2,083,784</u>

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

Investments		300,759
Translation of assets and liabilities in foreign currencies		(95)
Change in net unrealized gain / loss		<u>300,664</u>
Net realized and unrealized gain / loss		<u>2,384,448</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>2,566,555</u></b>
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# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	182,107
Net realized gain		2,083,784
Change in net unrealized gain / loss		300,664
Increase in net assets from operations		<u>2,566,555</u>

##### Unit transactions

Proceeds from units issued		
Class R		274,844
Class R-LM		3,163,245
Total proceeds from units issued		<u>3,438,089</u>

Value of units redeemed		
Class R		(929,553)
Class R-LM		(3,207,561)
Total value of units redeemed		<u>(4,137,114)</u>
Decrease in net assets resulting from unit transactions		<u>(699,025)</u>
Increase in net assets		1,867,530
Net assets, beginning of year		21,774,846
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>23,642,376</u></b>

# Great Gray Collective Investment Trust

## Royce Small-Cap Opportunity 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 <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class R	Class R-LM
	\$	\$
Net asset value, beginning of year	17.1100	18.4100
Investment operations:		
Net investment income <sup>(1)</sup>	0.0328	0.1872
Net realized and unrealized gain / loss <sup>(1)</sup>	1.7138	1.8525
Total from investment operations	1.7466	2.0397
<b>Net asset value, end of year</b>	<b>\$ 18.8566</b>	<b>\$ 20.4497</b>

**Total Return**

10.21%

11.08%

#### Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)

Net expenses

Net investment income

0.87%

0.07%

0.85%

0.07%

0.18%

0.97%

#### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

Units, beginning of year	365,334	843,384
Issued	14,971	169,248
Redeemed	(52,018)	(159,220)
Units, end of year	<u>328,287</u>	<u>853,412</u>

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



# Great Gray Collective Investment Trust

## Royce Small-Cap Total Return CIT

### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.0%			
Communications - 5.7%			
IDT Corporation Class B	4,055	\$ 136,919	\$ 192,693
Shutterstock, Inc.	5,189	216,268	157,486
Ziff Davis, Inc.	3,514	205,477	190,951
Total Communications		558,664	541,130
Consumer Discretionary - 9.8%			
Academy Sports & Outdoors, Inc.	5,843	304,350	336,148
Advance Auto Parts, Inc.	6,777	365,253	320,484
OneWater Marine, Inc. Class A	6,963	168,171	121,017
YETI Holdings, Inc.	3,975	156,729	153,077
Total Consumer Discretionary		994,503	930,726
Energy - 3.1%			
Core Laboratories, Inc.	6,405	111,419	110,871
Pason Systems, Inc.	19,615	203,807	185,621
Total Energy		315,226	296,492
Financials - 37.8%			
Air Lease Corporation	4,573	183,463	220,464
AMERISAFE, Inc.	2,112	115,060	108,853
Assured Guaranty Ltd.	3,079	215,618	277,141
Axis Capital Holdings Ltd.	2,146	123,544	190,179
Banc of California, Inc.	6,554	88,678	101,325
BankUnited, Inc.	3,419	85,064	130,503
Compass Diversified Holdings	5,729	113,780	132,225
Encore Capital Group, Inc.	1,603	69,990	76,575
First Financial Bankshares, Inc.	1,096	33,103	39,511
FTAI Aviation Ltd.	369	41,255	53,151
GCM Grosvenor, Inc. Class A	13,375	118,631	164,111
German American Bancorp, Inc.	2,075	79,811	83,457
Glacier Bancorp, Inc.	1,859	80,191	93,359
Hingham Institution For Savings/The	461	81,443	117,159
Home BancShares, Inc.	6,644	153,620	188,025
International General Insurance Holdings Ltd.	10,842	108,489	257,606
Marex Group PLC	5,584	109,326	174,053
Merchants Bancorp	3,045	124,371	111,051
Metropolitan Bank Holding Corporation	321	19,065	18,746
OceanFirst Financial Corporation	4,659	70,388	84,328
Origin Bancorp, Inc.	4,221	132,679	140,517
PRA Group, Inc.	4,815	93,946	100,585

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

# Great Gray Collective Investment Trust

## Royce Small-Cap Total Return CIT

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

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.0% (continued)			
Financials - 37.8% (continued)			
RenaissanceRe Holdings Ltd.	463	\$ 111,068	\$ 115,199
Seacoast Banking Corporation of Florida	5,490	132,817	151,140
StoneX Group, Inc.	499	38,331	48,887
Tel Aviv Stock Exchange Ltd.	11,017	74,034	127,718
Towne Bank	4,554	132,498	155,109
Western Alliance Bancorp	958	56,476	80,031
Wintrust Financial Corporation	549	48,785	68,466
Total Financials		2,835,524	3,609,474
Health Care - 0.9%			
PACS Group, Inc.	6,235	125,182	81,741
Total Health Care		125,182	81,741
Industrials - 19.2%			
Applied Industrial Technologies, Inc.	303	46,821	72,559
Atkore, Inc.	1,217	146,946	101,559
Barrett Business Services, Inc.	5,903	142,159	256,426
Bel Fuse, Inc. Class B	1,736	96,959	143,168
Cactus, Inc. Class A	1,543	70,509	90,049
Franklin Covey Co.	1,297	47,811	48,741
Hackett Group, Inc./The	7,823	165,853	240,323
Healthcare Services Group, Inc.	20,025	232,976	232,590
MSC Industrial Direct Co., Inc. Class A	2,606	223,613	194,642
Timken Co./The	2,236	163,727	159,583
Vestis Corporation	6,602	116,866	100,615
Vontier Corporation	5,263	143,701	191,942
Total Industrials		1,597,941	1,832,197
Materials - 7.0%			
Element Solutions, Inc.	7,037	146,271	178,951
Ingevity Corporation	4,192	174,094	170,824
Silgan Holdings, Inc.	3,268	150,554	170,099
UFP Industries, Inc.	1,346	131,199	151,627
Total Materials		602,118	671,501
Real Estate - 1.1%			
Kennedy-Wilson Holdings, Inc.	10,417	101,445	104,066
Total Real Estate		101,445	104,066

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

# Great Gray Collective Investment Trust

## Royce Small-Cap Total Return CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.0% (continued)</u>			
<u>Technology - 9.4%</u>			
Coherent Corporation	346	\$ 21,479	\$ 32,776
KBR, Inc.	1,973	108,216	114,296
Kulicke & Soffa Industries, Inc.	5,792	264,216	270,255
Kyndryl Holdings, Inc.	9,411	184,575	325,621
Sapiens International Corporation N.V.	5,686	162,989	152,783
Total Technology		741,475	895,731
Total Common Stocks		7,872,078	8,963,058
<u>Money Market Trusts - 5.8%</u>			
NT Collective Government Short Term Investment Fund	557,324	557,324	557,324
Total Money Market Trusts		557,324	557,324
Total Investments - 99.8%		\$ 8,429,402	9,520,382
Other Assets and Liabilities, Net - 0.2%			19,379
Net Assets - 100.0%			\$ 9,539,761

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	\$ 8,963,058	\$ -	\$ -	\$ -	\$ 8,963,058
Money Market Trusts	-	-	-	557,324	557,324
Total	\$ 8,963,058	\$ -	\$ -	\$ 557,324	\$ 9,520,382

\*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.5% 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	\$ 6,695,231	\$ 6,471,729	\$ 914,260
Money Market	6,465,526	6,178,888	-
Total	\$ 13,160,757	\$ 12,650,617	\$ 914,260

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

# Great Gray Collective Investment Trust

## Royce Small-Cap Total Return CIT

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

#### Assets

Investments in securities, at fair value (cost \$8,429,402)	\$	9,520,382
Foreign currency, at fair value (cost \$1,507)		1,507
Cash and cash equivalents		25,608
Dividends receivable		10,978
Foreign tax reclaim receivable		2,353
Receivable for expense reimbursement		735
Total assets		<u>9,561,563</u>

#### Liabilities

Accrued trustee and sub-advisor fees		11,448
Payable for investment securities purchased		7,295
Accrued professional services and other operating expenses		3,059
Total liabilities		<u>21,802</u>

<b>Net Assets</b>	<b>\$</b>	<b><u>9,539,761</u></b>
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### Statement of Operations For the year ended December 31, 2024

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$991)	\$	168,394
Total income		<u>168,394</u>

##### Expenses

Trustee and sub-advisor fees		41,619
Professional services and other operating expenses		5,501
Expense reimbursement from sub-advisor		(3,063)
Total expenses		<u>44,057</u>
Net investment income		<u>124,337</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		914,260
Foreign currency transactions		(450)
Net realized gain		<u>913,810</u>

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

Investments		20,223
Translation of assets and liabilities in foreign currencies		(270)
Change in net unrealized gain / loss		<u>19,953</u>
Net realized and unrealized gain / loss		<u>933,763</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>1,058,100</u></b>
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# Great Gray Collective Investment Trust

## Royce Small-Cap Total Return CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	124,337
Net realized gain		913,810
Change in net unrealized gain / loss		19,953
Increase in net assets from operations		<u>1,058,100</u>

##### Unit transactions

Proceeds from units issued		
Class R		1,440,395
Class R-LM		<u>1,059,729</u>
Total proceeds from units issued		<u>2,500,124</u>

Value of units redeemed		
Class R		(833,279)
Class R-LM		<u>(1,359,444)</u>
Total value of units redeemed		<u>(2,192,723)</u>
Increase in net assets resulting from unit transactions		<u>307,401</u>
Increase in net assets		1,365,501
Net assets, beginning of year		<u>8,174,260</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>9,539,761</u></b>

# Great Gray Collective Investment Trust

## Royce Small-Cap Total Return 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 <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class R	Class R-LM
	\$	\$
Net asset value, beginning of year	17.2600	18.3000
Investment operations:		
Net investment income <sup>(1)</sup>	0.1710	0.3200
Net realized and unrealized gain / loss <sup>(1)</sup>	1.5596	1.6600
Total from investment operations	1.7306	1.9800
<b>Net asset value, end of year</b>	<b>\$ 18.9906</b>	<b>\$ 20.2800</b>

**Total Return**

10.03%

10.82%

#### Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)

Net expenses

Net investment income

0.91%

0.11%

0.85%

0.10%

0.96%

1.69%

#### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

Units, beginning of year	231,529	228,291
Issued	83,453	55,707
Redeemed	(46,830)	(64,699)
Units, end of year	268,152	219,299

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Royce & Associates, LP**  
**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. Effective December 1, 2024, the Funds' names changed from Royce Opportunity CIT and Royce Total Return CIT to Royce Small-Cap Opportunity CIT and Royce Small-Cap Total Return CIT, respectively.

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 Royce & Associates, LP (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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Royce & Associates, LP**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

**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 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 contributions and withdrawals which will exceed \$1 million or such other amount as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

**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.



**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Royce & Associates, LP**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

**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.

**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.

**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 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).

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Royce & Associates, LP**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

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

**Note 4 – Fees and Expenses**

**Fees**

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Funds. The Total Fee includes (i) amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds (collectively, the "Trustee Fee") and (ii) Operating Expenses (as defined below) and charged against Funds' assets. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

Fee Class	Total Fee <sup>(1)</sup>
Class R	85
Class R-LM	10

<sup>(1)</sup> The Total Fee reflects the Expense Limit described in the Expenses section below and includes a Trustee Fee of 85 basis points for Unit Class R and 10 basis points for Unit Class R-LM. The Trustee Fee will decrease as the total value of assets of all Trustee collective investment funds subadvised by managers that were affiliates of legacy Legg Mason & Co., LLC prior to its acquisition by Franklin Resources, Inc. (the "Legacy Legg Mason Managers") reaches certain threshold amounts. For the avoidance of doubt, the assets of Trustee collective investment funds subadvised by Franklin Resources, Inc.-affiliated managers that are not Legacy Legg Mason Managers shall not be taken into account in calculating the Trustee Fee. In the future, if changes in the Trustee Fee result in changes to the Total Fee charged against Fund assets, the Trustee will notify investors through the Fund Factsheets which are updated quarterly and posted on the Trustee's website or otherwise provided to investors.

**Expenses** – The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Funds' operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Funds when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Funds' assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Funds.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Royce & Associates, LP**  
**Notes to the Financial Statements (continued)**

**December 31, 2024**

To limit expenses of the Funds, the Sub-Advisor has, in its sole discretion, decided to waive a portion of the compensation it receives from the Trustee in order to limit the combined Operating Expenses and Trustee Fees (the "Expense Limit") for each Fee Class of the Funds equal to 85 basis points for Fee Class R and 10 basis points for Fee Class R-LM. These arrangements may be discontinued upon notice from the Sub-Advisor at any time and the Trustee will inform investors through the Fund Fact Sheets which are posted to the Trustee's website or otherwise made available.

When assets of the Funds 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 Funds' investment in such investment vehicle.

**Note 5 – Related Party Transactions**

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

**Note 6 – Risks Associated with Investing in the Funds**

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions ([www.greatgray.com/principallriskdefinitions](http://www.greatgray.com/principallriskdefinitions)):

Active Management, Equity Securities, Financial Sectors, Foreign Securities, Industry and Sector Investing, Loss of Money, Market/Market Volatility, Other, Regulation/Government Intervention, Small Cap, Value Investing.