



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

EMERALD SMALL CAP GROWTH CIT

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

EMERALD SMALL CAP GROWTH 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 Emerald Small Cap Growth 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

Emerald Small Cap Growth CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.9%			
Communications - 0.8%			
Cogent Communications Holdings, Inc.	17,817	\$ 1,226,891	\$ 1,373,156
Total Communications		1,226,891	1,373,156
Consumer Discretionary - 7.7%			
Arhaus, Inc.	113,121	1,213,075	1,063,337
BJ's Restaurants, Inc.	43,443	1,165,925	1,526,370
Boot Barn Holdings, Inc.	6,865	1,045,696	1,042,244
Churchill Downs, Inc.	4,998	652,113	667,433
Freshpet, Inc.	37,177	3,431,864	5,506,285
Jack in the Box, Inc.	11,584	935,657	482,358
National Vision Holdings, Inc.	69,215	977,572	721,220
OneSpaWorld Holdings Ltd.	63,131	871,231	1,256,307
Portillo's, Inc. Class A	83,549	1,414,195	785,361
Rush Street Interactive, Inc.	31,193	401,328	427,968
Total Consumer Discretionary		12,108,656	13,478,883
Consumer Staples - 2.9%			
Ollie's Bargain Outlet Holdings, Inc.	17,795	1,352,643	1,952,645
Utz Brands, Inc.	23,421	401,142	366,773
Vital Farms, Inc.	65,423	2,444,746	2,465,793
Zevia PBC Class A	54,359	179,548	227,764
Total Consumer Staples		4,378,079	5,012,975
Energy - 2.1%			
Atlas Energy Solutions, Inc.	4,850	91,177	107,573
Expro Group Holdings N.V.	20,238	446,503	252,368
Northern Oil & Gas, Inc.	30,964	1,075,683	1,150,622
Sable Offshore Corporation	19,082	438,779	436,978
Solaris Energy Infrastructure, Inc.	37,033	844,742	1,065,810
Tidewater, Inc.	11,138	878,830	609,360
Total Energy		3,775,714	3,622,711
Financials - 18.2%			
Axos Financial, Inc.	35,728	1,834,750	2,495,601
Baldwin Insurance Group, Inc./The	62,540	1,744,400	2,424,050
Bancorp, Inc./The	17,502	1,028,840	921,130
Bowhead Specialty Holdings, Inc.	18,317	383,256	650,620
Coastal Financial Corporation	5,455	387,305	463,184
First Busey Corporation	25,168	654,095	593,210
First Financial Bankshares, Inc.	16,780	646,644	604,919

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

Great Gray Collective Investment Trust

Emerald Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.9% (continued)</u>			
<u>Financials - 18.2% (continued)</u>			
Flywire Corporation	32,750	\$ 744,025	\$ 675,305
FTAI Aviation Ltd.	42,912	1,630,518	6,181,044
Fulton Financial Corporation	75,925	1,410,322	1,463,834
LendingTree, Inc.	25,287	919,830	979,871
Mid Penn Bancorp, Inc.	2,419	68,664	69,764
Moelis & Co. Class A	37,048	1,836,494	2,737,106
Norwood Financial Corporation	4,500	118,059	122,423
Orrstown Financial Services, Inc.	9,193	310,161	336,556
Palomar Holdings, Inc.	29,380	1,890,225	3,102,234
Selective Insurance Group, Inc.	5,663	513,622	529,604
Shift4 Payments, Inc. Class A	20,373	1,013,459	2,114,310
Skyward Specialty Insurance Group, Inc.	58,072	1,503,998	2,934,959
Stewart Information Services Corporation	4,851	359,732	327,394
Trinity Capital, Inc.	61,987	1,016,729	896,952
UMB Financial Corporation	11,281	1,204,730	1,273,174
Total Financials		21,219,858	31,897,244
<u>Health Care - 25.2%</u>			
ACADIA Pharmaceuticals, Inc.	57,279	1,192,190	1,051,070
Akero Therapeutics, Inc.	40,787	1,265,681	1,134,694
Alphatec Holdings, Inc.	106,759	1,280,537	980,048
Biohaven Ltd.	22,852	1,181,638	853,522
Blueprint Medicines Corporation	31,554	2,242,607	2,752,140
Bridgebio Pharma, Inc.	78,159	2,010,587	2,144,683
Ceribell, Inc.	9,188	173,490	237,786
Collegium Pharmaceutical, Inc.	62,403	1,634,465	1,787,846
CVRx, Inc.	37,885	602,574	480,003
GeneDx Holdings Corporation	6,783	329,658	521,341
Immunovant, Inc.	18,336	673,169	454,183
Insmmed, Inc.	45,841	1,440,521	3,164,863
Integer Holdings Corporation	3,194	360,246	423,269
Intra-Cellular Therapies, Inc.	30,237	2,054,909	2,525,394
KalVista Pharmaceuticals, Inc.	64,903	903,372	549,729
Keros Therapeutics, Inc.	15,352	888,576	243,022
LivaNova PLC	54,648	2,760,356	2,530,749
Madrigal Pharmaceuticals, Inc.	1,911	444,575	589,677
Merit Medical Systems, Inc.	23,235	1,554,526	2,247,289
NeoGenomics, Inc.	127,194	1,628,050	2,096,157
Novocure Ltd.	37,739	783,872	1,124,622
Orthofix Medical, Inc.	57,603	949,455	1,005,748

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

Great Gray Collective Investment Trust

Emerald Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.9% (continued)</u>			
<u>Health Care - 25.2% (continued)</u>			
Quanterix Corporation	16,780	\$ 395,086	\$ 178,371
RadNet, Inc.	48,710	1,842,767	3,401,906
Savara, Inc.	164,537	553,134	505,129
Solenio Therapeutics, Inc.	42,921	1,899,064	1,929,299
Spyre Therapeutics, Inc.	36,946	1,047,525	860,103
TransMedics Group, Inc.	26,519	1,888,753	1,653,460
Traverse Therapeutics, Inc.	149,824	2,097,321	2,609,934
Ultragenyx Pharmaceutical, Inc.	37,702	1,751,321	1,586,123
WaVe Life Sciences Ltd.	206,065	1,256,087	2,549,024
Total Health Care		39,086,112	44,171,184
<u>Industrials - 14.1%</u>			
AAR Corporation	35,066	2,161,258	2,148,844
AeroVironment, Inc.	16,255	1,756,855	2,501,482
Allegiant Travel Co.	13,585	814,920	1,278,620
Bloom Energy Corporation Class A	24,394	613,460	541,791
Bowman Consulting Group Ltd.	3,076	101,403	76,746
Cactus, Inc. Class A	22,622	1,070,070	1,320,220
Chart Industries, Inc.	19,325	2,991,722	3,687,983
First Advantage Corporation	80,961	1,162,143	1,516,399
Installed Building Products, Inc.	2,852	531,331	499,813
Kratos Defense & Security Solutions, Inc.	110,497	2,136,650	2,914,911
Latham Group, Inc.	35,909	255,470	249,926
Mirion Technologies, Inc.	31,857	582,400	555,905
Modine Manufacturing Co.	21,330	2,079,181	2,472,787
Napco Security Technologies, Inc.	40,212	1,649,598	1,429,939
NV5 Global, Inc.	39,669	1,117,356	747,364
RXO, Inc.	57,863	1,431,250	1,379,454
SPX Technologies, Inc.	9,794	1,452,695	1,425,223
Total Industrials		21,907,762	24,747,407
<u>Materials - 3.8%</u>			
ATI, Inc.	38,807	1,700,937	2,135,937
Carpenter Technology Corporation	15,121	931,221	2,566,185
Louisiana-Pacific Corporation	16,080	1,136,248	1,665,084
Uranium Energy Corporation	55,161	458,076	369,027
Total Materials		4,226,482	6,736,233
<u>Technology - 23.1%</u>			
Agilysys, Inc.	15,564	1,176,947	2,049,935

Great Gray Collective Investment Trust

Emerald Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.9% (continued)</u>			
<u>Technology - 23.1% (continued)</u>			
Applied Optoelectronics, Inc.	46,734	\$ 843,036	\$ 1,722,615
Arlo Technologies, Inc.	121,112	1,512,051	1,355,243
Clearwater Analytics Holdings, Inc. Class A	29,091	742,055	800,584
Commvault Systems, Inc.	5,160	790,290	778,696
Credo Technology Group Holding Ltd.	96,468	1,719,826	6,483,614
Fabrinet	9,347	2,171,675	2,055,218
FormFactor, Inc.	44,192	1,607,327	1,944,448
Impinj, Inc.	9,590	1,127,282	1,393,044
InterDigital, Inc.	10,107	1,201,415	1,957,928
Kulicke & Soffa Industries, Inc.	16,814	805,344	784,541
Life360, Inc.	12,567	343,028	518,640
Lumentum Holdings, Inc.	28,017	1,481,538	2,352,027
MACOM Technology Solutions Holdings, Inc.	13,030	890,473	1,692,727
PDF Solutions, Inc.	65,166	1,858,645	1,764,695
Q2 Holdings, Inc.	34,155	1,475,036	3,437,701
Rambus, Inc.	41,978	2,116,965	2,218,957
SiTime Corporation	1,777	372,232	381,220
SkyWater Technology, Inc.	67,275	674,090	928,395
Sprout Social, Inc. Class A	18,272	662,994	561,133
Tenable Holdings, Inc.	24,747	1,095,065	974,537
TTM Technologies, Inc.	70,214	1,459,396	1,737,797
Varonis Systems, Inc.	60,555	2,676,938	2,690,459
Total Technology		28,803,648	40,584,154
Total Common Stocks		136,733,202	171,623,947
<u>Real Estate Investment Trusts - 0.8%</u>			
<u>Real Estate - 0.8%</u>			
Ryman Hospitality Properties, Inc.	13,229	1,279,300	1,380,314
Total Real Estate		1,279,300	1,380,314
Total Real Estate Investment Trusts		1,279,300	1,380,314
<u>Money Market Trusts - 1.7%</u>			
NT Collective Government Short Term Investment Fund	3,057,235	3,057,235	3,057,235
Total Money Market Trusts		3,057,235	3,057,235
Total Investments - 100.4%		\$ 141,069,737	176,061,496
Other Assets and Liabilities, Net - (0.4)%			(670,975)
Net Assets - 100.0%			\$ 175,390,521

Great Gray Collective Investment Trust

Emerald Small Cap Growth 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	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 171,623,947	\$ -	\$ -	\$ -	\$ 171,623,947
Real Estate Investment Trusts	1,380,314	-	-	-	1,380,314
Money Market Trusts	-	-	-	3,057,235	3,057,235
Total	\$ 173,004,261	\$ -	\$ -	\$ 3,057,235	\$ 176,061,496

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 122,772,934	\$ 124,584,682	\$ 9,442,315
Money Market	116,814,779	115,002,471	-
Total	\$ 239,587,713	\$ 239,587,153	\$ 9,442,315

Great Gray Collective Investment Trust

Emerald Small Cap Growth CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$141,069,737)	\$	176,061,496
Cash and cash equivalents		93,913
Receivable for fund units sold		232,079
Dividends receivable		101,284
Total assets		<u>176,488,772</u>

Liabilities

Payable for investment securities purchased		811,219
Accrued trustee and sub-advisor fees		282,444
Accrued professional services and other operating expenses		4,588
Total liabilities		<u>1,098,251</u>

Net Assets	\$	<u>175,390,521</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$	987,220
Total income		<u>987,220</u>

Expenses

Trustee and sub-advisor fees		1,046,283
Professional services and other operating expenses		8,545
Total expenses		<u>1,054,828</u>
Net investment loss		<u>(67,608)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		9,442,315
Net realized gain		<u>9,442,315</u>

Change in net unrealized gain / loss on:

Investments		21,963,120
Change in net unrealized gain / loss		<u>21,963,120</u>
Net realized and unrealized gain / loss		<u>31,405,435</u>

Increase in net assets from operations	\$	<u>31,337,827</u>
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Great Gray Collective Investment Trust

Emerald Small Cap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(67,608)
Net realized gain		9,442,315
Change in net unrealized gain / loss		21,963,120
Increase in net assets from operations		<u>31,337,827</u>

Unit transactions

Proceeds from units issued		
Founders Class		66,635,110
Value of units redeemed		
Founders Class		<u>(66,402,525)</u>
Increase in net assets resulting from unit transactions		<u>232,585</u>
Increase in net assets		31,570,412
Net assets, beginning of year		<u>143,820,109</u>
Net assets, end of year	\$	<u>175,390,521</u>

Great Gray Collective Investment Trust

Emerald Small Cap Growth CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Founders Class
Net asset value, beginning of year	\$ 10.0400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0043)
Net realized and unrealized gain / loss ⁽¹⁾	2.0461
Total from investment operations	2.0418
Net asset value, end of year	\$ 12.0818
Total Return	20.34%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.60%
Net investment loss	(0.04)%
Unit Activity	
Units, beginning of year	14,321,439
Issued	6,263,492
Redeemed	(6,067,998)
Units, end of year	14,516,933

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Emerald Small Cap Growth 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 Emerald Small Cap Growth 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 growth through capital appreciation by investing primarily in smaller companies. The Trustee has engaged Emerald Advisers, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust
Emerald Small Cap Growth CIT
Notes to the Financial Statements (continued)
December 31, 2024

Net Asset Value ("NAV") – Units of the Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

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

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust
Emerald Small Cap Growth CIT
Notes to the Financial Statements (continued)
December 31, 2024

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

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

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

Note 3 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust
Emerald Small Cap Growth CIT
Notes to the Financial Statements (continued)
December 31, 2024

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 Fund. The Total Fee includes amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services to the Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Fund. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

Fee Class	Total Fee
Founders Class	60

Expenses – The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund 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 Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

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.

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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/principallriskdefinitions:

Active Management, Equity Securities, Foreign Securities, Growth Investing, High Portfolio Turnover, Industry and Sector Investing, Mid-Cap, Real Estate/REIT Sector, Restricted/Illiquid Securities, Small Cap.