



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

LACM ACWI EX-US EQUITY CIT

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

LACM ACWI EX-US EQUITY 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 LACM ACWI ex-US Equity 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

LACM ACWI ex-US Equity CIT

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|------------|---------------|
| Common Stocks - 96.6% | | | |
| Communications - 6.0% | | | |
| Advanced Info Service PCL [#] | 24,400 | \$ 188,603 | \$ 205,391 |
| Deutsche Telekom AG | 6,773 | 217,344 | 202,618 |
| Grab Holdings Ltd. Class A | 11,907 | 40,568 | 56,201 |
| KDDI Corporation | 1,900 | 54,602 | 60,956 |
| Kingsoft Corporation Ltd. | 19,200 | 60,908 | 83,172 |
| Konami Group Corporation | 1,200 | 113,647 | 113,006 |
| Krafton, Inc. | 301 | 55,570 | 63,894 |
| NetEase, Inc. | 2,300 | 44,496 | 40,979 |
| Publicis Groupe S.A. | 620 | 47,393 | 66,127 |
| Tencent Holdings Ltd. | 6,600 | 264,267 | 354,302 |
| TIM S.A. | 16,000 | 53,623 | 37,502 |
| Trip.com Group Ltd. | 650 | 21,313 | 45,186 |
| Total Communications | | 1,162,334 | 1,329,334 |
| Consumer Discretionary - 7.5% | | | |
| Alibaba Group Holding Ltd. | 8,200 | 85,974 | 86,983 |
| Asics Corporation | 8,000 | 113,334 | 158,310 |
| Astra International Tbk PT | 222,800 | 83,676 | 67,830 |
| BYD Co. Ltd. Class H | 1,500 | 53,949 | 51,481 |
| Cheng Shin Rubber Industry Co. Ltd. | 42,000 | 55,679 | 62,838 |
| Continental AG | 2,803 | 188,942 | 188,140 |
| Fast Retailing Co. Ltd. | 800 | 229,482 | 273,963 |
| Geely Automobile Holdings Ltd. | 24,000 | 38,944 | 45,788 |
| Great Wall Motor Co. Ltd. Class H | 21,500 | 35,803 | 37,808 |
| Hankook Tire & Technology Co. Ltd. | 2,897 | 102,073 | 75,566 |
| Industria de Diseno Textil S.A. | 2,648 | 55,203 | 136,113 |
| Kia Corporation | 3,161 | 196,729 | 216,223 |
| Next PLC | 466 | 42,361 | 55,432 |
| Sea Ltd. [^] | 1,973 | 134,049 | 209,335 |
| Total Consumer Discretionary | | 1,416,198 | 1,665,810 |
| Consumer Staples - 4.7% | | | |
| Coca-Cola Femsa S.A.B. de C.V. | 13,600 | 100,867 | 105,954 |
| Coca-Cola HBC AG | 6,500 | 159,906 | 222,401 |
| Dollarama, Inc. | 1,720 | 127,332 | 167,766 |
| Dong-E-E-Jiao Co. Ltd. Class A | 6,900 | 49,025 | 58,948 |
| Gruma S.A.B. de C.V. Class B | 2,170 | 35,818 | 34,012 |
| Imperial Brands PLC | 5,469 | 116,387 | 174,865 |
| Kao Corporation | 3,300 | 141,815 | 134,133 |
| Marks & Spencer Group PLC | 11,769 | 59,002 | 55,347 |

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|-----------|---------------|
| Common Stocks - 96.6% (continued) | | | |
| Consumer Staples - 4.7% (continued) | | | |
| Muyuan Foods Co. Ltd. Class A | 6,500 | \$ 40,638 | \$ 34,034 |
| Pan Pacific International Holdings Corporation | 1,600 | 38,505 | 43,940 |
| Total Consumer Staples | | 869,295 | 1,031,400 |
| Energy - 0.3% | | | |
| PetroChina Co. Ltd. Class H | 92,000 | 66,660 | 72,364 |
| Total Energy | | 66,660 | 72,364 |
| Financials - 28.9% | | | |
| AIA Group Ltd. | 48,000 | 393,499 | 347,891 |
| AIB Group PLC | 7,142 | 37,413 | 39,418 |
| B3 S.A. - Brasil Bolsa Balcao | 80,200 | 169,395 | 133,973 |
| Banco Bilbao Vizcaya Argentaria S.A. | 11,231 | 121,921 | 109,924 |
| Banco BPM S.p.A. | 17,192 | 114,738 | 139,072 |
| Bank Hapoalim B.M. | 4,822 | 44,021 | 58,256 |
| Bank Leumi Le-Israel B.M. | 9,566 | 82,346 | 113,811 |
| Bank of Jiangsu Co. Ltd. Class A | 50,300 | 54,955 | 67,281 |
| Bank of Nova Scotia/The | 900 | 47,000 | 48,304 |
| Barclays PLC | 15,797 | 35,362 | 53,051 |
| BOC Hong Kong Holdings Ltd. | 60,000 | 192,186 | 192,715 |
| Brookfield Corporation | 600 | 34,702 | 34,468 |
| CaixaBank S.A. | 8,490 | 46,767 | 46,032 |
| China Pacific Insurance Group Co. Ltd. Class A | 18,500 | 99,327 | 85,879 |
| Concordia Financial Group Ltd. | 11,100 | 54,538 | 61,525 |
| CTBC Financial Holding Co. Ltd. | 191,000 | 163,253 | 227,794 |
| DB Insurance Co. Ltd. | 744 | 48,255 | 51,953 |
| DNB Bank ASA | 13,994 | 231,713 | 279,576 |
| Erste Group Bank AG | 732 | 30,424 | 45,221 |
| Fairfax Financial Holdings Ltd. | 150 | 105,904 | 208,594 |
| FinecoBank Banca Fineco S.p.A. | 17,441 | 286,035 | 303,230 |
| Gjensidige Forsikring ASA | 2,908 | 45,923 | 51,465 |
| Hong Kong Exchanges & Clearing Ltd. | 3,500 | 141,841 | 132,828 |
| Hong Leong Bank Bhd | 12,100 | 49,793 | 55,636 |
| HSBC Holdings PLC | 12,356 | 73,776 | 121,522 |
| iA Financial Corporation, Inc. | 2,600 | 217,191 | 241,018 |
| IGM Financial, Inc. | 3,300 | 94,022 | 105,342 |
| Inter & Co., Inc. Class A | 8,009 | 35,131 | 33,798 |
| Intesa Sanpaolo S.p.A. | 71,476 | 192,794 | 285,914 |
| Israel Discount Bank Ltd. Class A | 38,191 | 195,635 | 261,199 |
| Korea Investment Holdings Co. Ltd. | 1,477 | 77,255 | 71,535 |

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------|---------------|
| <u>Common Stocks - 96.6% (continued)</u> | | | |
| <u>Financials - 28.9% (continued)</u> | | | |
| Mirae Asset Securities Co. Ltd. | 12,056 | \$ 73,564 | \$ 65,761 |
| Mitsubishi UFJ Financial Group, Inc. | 8,800 | 47,052 | 103,365 |
| MS&AD Insurance Group Holdings, Inc. | 7,300 | 106,231 | 160,204 |
| National Bank of Canada | 900 | 86,854 | 82,002 |
| NH Investment & Securities Co. Ltd. | 5,639 | 45,758 | 53,435 |
| Nordea Bank Abp | 23,629 | 223,122 | 256,912 |
| ORIX Corporation | 6,900 | 144,503 | 149,626 |
| Oversea-Chinese Banking Corporation Ltd. | 14,000 | 132,882 | 171,280 |
| PT Bank Mandiri Persero Tbk | 236,800 | 91,080 | 83,862 |
| Singapore Exchange Ltd. | 12,100 | 99,171 | 112,999 |
| Sompo Holdings, Inc. | 2,100 | 40,457 | 55,039 |
| Standard Bank Group Ltd. | 16,222 | 169,326 | 190,641 |
| Sumitomo Mitsui Financial Group, Inc. | 5,700 | 84,774 | 136,516 |
| Sumitomo Mitsui Trust Group, Inc. | 4,500 | 103,578 | 105,714 |
| Swiss Re AG | 685 | 67,281 | 99,169 |
| T&D Holdings, Inc. | 1,800 | 32,565 | 33,277 |
| Talanx AG | 2,074 | 164,505 | 176,428 |
| Tokio Marine Holdings, Inc. | 2,400 | 77,650 | 87,473 |
| UniCredit S.p.A. | 4,236 | 99,896 | 168,985 |
| Zurich Insurance Group AG | 206 | 105,217 | 122,475 |
| Total Financials | | 5,512,581 | 6,423,388 |
| <u>Health Care - 7.5%</u> | | | |
| Astellas Pharma, Inc. | 5,000 | 60,645 | 48,820 |
| AstraZeneca PLC | 1,598 | 213,024 | 209,500 |
| Cochlear Ltd. | 218 | 46,856 | 39,126 |
| Daiichi Sankyo Co. Ltd. | 2,600 | 101,547 | 71,998 |
| Genmab A/S | 625 | 187,529 | 129,528 |
| Koninklijke Philips N.V. | 3,010 | 88,466 | 76,051 |
| Legend Biotech Corporation^ | 1,501 | 56,255 | 48,843 |
| Novartis AG | 4,349 | 401,864 | 425,662 |
| Novo Nordisk A/S Class B | 5,026 | 252,098 | 435,629 |
| Orion OYJ Class B | 2,876 | 139,731 | 127,403 |
| Recordati Industria Chimica e Farmaceutica S.p.A. | 1,104 | 59,142 | 57,846 |
| Total Health Care | | 1,607,157 | 1,670,406 |
| <u>Industrials - 18.2%</u> | | | |
| ABB Ltd. | 1,575 | 81,921 | 85,280 |
| ACS Actividades de Construccion y Servicios S.A. | 1,589 | 64,329 | 79,704 |
| Alfa Laval AB | 938 | 39,900 | 39,271 |

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------|---------------|
| Common Stocks - 96.6% (continued) | | | |
| Industrials - 18.2% (continued) | | | |
| AP Moller - Maersk A/S Class A | 32 | \$ 52,550 | \$ 51,278 |
| Atlas Copco AB Class B | 4,336 | 63,102 | 58,648 |
| BAE Systems PLC | 5,839 | 75,347 | 83,987 |
| Bouygues S.A. | 5,408 | 201,909 | 159,824 |
| Bureau Veritas S.A. | 3,255 | 76,691 | 98,892 |
| CAE, Inc. | 1,500 | 35,153 | 38,068 |
| China Merchants Port Holdings Co. Ltd. | 26,000 | 45,987 | 46,324 |
| China XD Electric Co. Ltd. Class A | 83,800 | 93,612 | 86,637 |
| Compass Group PLC | 3,178 | 87,265 | 105,951 |
| COSCO SHIPPING Holdings Co. Ltd. Class A | 41,100 | 83,128 | 86,774 |
| COSCO SHIPPING Holdings Co. Ltd. Class H | 78,500 | 117,734 | 129,352 |
| Daifuku Co. Ltd. | 1,600 | 35,039 | 33,596 |
| Eiffage S.A. | 528 | 60,276 | 46,320 |
| Fortune Electric Co. Ltd. | 2,200 | 54,925 | 37,780 |
| Hangzhou GreatStar Industrial Co. Ltd. | 14,100 | 56,938 | 62,131 |
| Hitachi Ltd. | 6,300 | 127,278 | 157,821 |
| Hyundai Rotem Co. Ltd. | 4,064 | 148,754 | 137,201 |
| InPost S.A. | 9,599 | 182,304 | 164,106 |
| Keyence Corporation | 100 | 47,104 | 41,124 |
| Knorr-Bremse AG | 1,272 | 78,861 | 92,662 |
| Kongsberg Gruppen ASA | 657 | 45,476 | 74,045 |
| Makita Corporation | 2,500 | 65,033 | 77,039 |
| Promotora y Operadora de Infraestructura S.A.B. de C.V. | 4,160 | 36,429 | 35,338 |
| Qantas Airways Ltd. | 49,107 | 266,704 | 272,729 |
| Rational AG | 49 | 48,914 | 41,809 |
| Rheinmetall AG | 186 | 113,373 | 118,374 |
| Rolls-Royce Holdings PLC | 19,603 | 46,386 | 139,596 |
| Safran S.A. | 148 | 32,616 | 32,505 |
| Sany Heavy Industry Co. Ltd. Class A | 38,300 | 86,265 | 85,975 |
| SGH Ltd. | 4,101 | 99,395 | 117,079 |
| Singapore Technologies Engineering Ltd. | 92,700 | 336,766 | 316,656 |
| Thales S.A. | 532 | 90,104 | 76,380 |
| Volvo AB Class A | 9,796 | 201,699 | 239,553 |
| Volvo AB Class B | 2,470 | 65,959 | 60,044 |
| Wartsila OYJ Abp | 10,101 | 196,237 | 178,964 |
| WSP Global, Inc. | 400 | 48,203 | 70,355 |
| Yangzijiang Shipbuilding Holdings Ltd. | 22,300 | 41,784 | 48,876 |
| Yutong Bus Co. Ltd. Class A | 35,200 | 114,703 | 126,483 |
| Total Industrials | | 3,846,153 | 4,034,531 |

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|------------|---------------|
| <u>Common Stocks - 96.6% (continued)</u> | | | |
| <u>Materials - 6.4%</u> | | | |
| Agnico Eagle Mines Ltd. | 1,500 | \$ 123,584 | \$ 117,276 |
| Air Liquide S.A. | 254 | 45,796 | 41,272 |
| Asahi Kasei Corporation | 7,700 | 57,057 | 53,527 |
| Barrick Gold Corporation | 8,012 | 148,062 | 124,174 |
| Evonik Industries AG | 3,004 | 68,314 | 52,041 |
| Kinross Gold Corporation | 27,800 | 216,381 | 258,052 |
| Lundin Mining Corporation | 5,000 | 58,270 | 43,005 |
| Northern Star Resources Ltd. | 26,490 | 215,297 | 253,236 |
| Pan American Silver Corporation | 7,700 | 173,604 | 155,692 |
| Press Metal Aluminium Holdings Bhd | 48,100 | 58,070 | 52,709 |
| Shanjin International Gold Co. Ltd. Class A | 55,600 | 140,481 | 116,403 |
| Toyota Tsusho Corporation | 5,400 | 80,002 | 97,170 |
| United Tractors Tbk PT | 33,900 | 55,879 | 56,395 |
| Total Materials | | 1,440,797 | 1,420,952 |
| <u>Real Estate - 1.6%</u> | | | |
| Daito Trust Construction Co. Ltd. | 1,100 | 135,490 | 123,012 |
| NEPI Rockcastle N.V. | 20,687 | 149,377 | 151,277 |
| Vonovia SE | 2,722 | 100,262 | 82,642 |
| Total Real Estate | | 385,129 | 356,931 |
| <u>Technology - 14.8%</u> | | | |
| AAC Technologies Holdings, Inc. | 17,500 | 71,762 | 84,482 |
| Accton Technology Corporation | 2,000 | 32,954 | 47,156 |
| Anker Innovations Technology Co. Ltd. Class A | 8,300 | 96,162 | 110,388 |
| ASM International N.V. | 163 | 77,824 | 94,318 |
| ASML Holding N.V. | 54 | 33,851 | 37,951 |
| Asustek Computer, Inc. | 8,000 | 90,380 | 150,315 |
| Brother Industries Ltd. | 3,000 | 58,835 | 51,492 |
| Canon, Inc. | 5,700 | 141,669 | 187,183 |
| Compal Electronics, Inc. | 66,000 | 60,688 | 75,795 |
| Disco Corporation | 300 | 62,839 | 81,567 |
| Lasertec Corporation | 400 | 89,842 | 38,648 |
| Luxshare Precision Industry Co. Ltd. Class A | 25,100 | 138,778 | 139,355 |
| MediaTek, Inc. | 3,000 | 89,724 | 129,482 |
| NEC Corporation | 1,100 | 55,491 | 96,030 |
| Nemetschek SE | 1,113 | 104,585 | 107,875 |
| NIDEC Corporation | 6,200 | 117,547 | 112,630 |
| Otsuka Corporation | 5,500 | 134,606 | 126,301 |
| Samsung Electronics Co. Ltd. | 1,017 | 61,024 | 36,752 |

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|---------------|----------------|
| <u>Common Stocks - 96.6% (continued)</u> | | | |
| <u>Technology - 14.8% (continued)</u> | | | |
| SAP SE | 290 | \$ 57,069 | \$ 70,960 |
| Shopify, Inc. Class A | 3,000 | 217,567 | 319,128 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 22,000 | 383,989 | 721,377 |
| Tokyo Electron Ltd. | 900 | 179,334 | 138,499 |
| Trend Micro, Inc. | 3,500 | 205,736 | 190,790 |
| WiseTech Global Ltd. | 611 | 52,141 | 45,797 |
| Yeastlink Network Technology Corporation Ltd. Class A | 19,000 | 103,104 | 99,898 |
| Total Technology | | 2,717,501 | 3,294,169 |
| <u>Utilities - 0.7%</u> | | | |
| United Utilities Group PLC | 10,846 | 152,677 | 142,831 |
| Total Utilities | | 152,677 | 142,831 |
| Total Common Stocks | | 19,176,482 | 21,442,116 |
| <u>Real Estate Investment Trusts - 0.4%</u> | | | |
| <u>Real Estate - 0.4%</u> | | | |
| Klepierre S.A. | 1,455 | 39,401 | 41,885 |
| Unibail-Rodamco-Westfield | 727 | 56,132 | 54,744 |
| Total Real Estate | | 95,533 | 96,629 |
| Total Real Estate Investment Trusts | | 95,533 | 96,629 |
| <u>Warrants - 0.0%</u> | | | |
| <u>Technology - 0.0%</u> | | | |
| Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 †† | 87 | - | - ^π |
| Total Technology | | - | - ^π |
| Total Warrants | | - | - ^π |
| Total Investments - 97.0% | | \$ 19,272,015 | 21,538,745 |
| Other Assets and Liabilities, Net - 3.0% | | | 671,361 |
| Net Assets - 100.0% | | | \$ 22,210,106 |

Non-Voting Depositary Receipt

^ American Depositary Receipt

††† Security is a Level 3 investment.

π Less than \$1.00

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2024

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

| Country of Issuer | Fair Value | Percentage of Net Assets |
|-------------------|----------------------|--------------------------|
| Japan | \$ 3,404,292 | 15.3% |
| Canada | 2,013,245 | 9.1% |
| Hong Kong | 1,751,654 | 7.9% |
| Taiwan | 1,452,537 | 6.5% |
| United Kingdom | 1,364,483 | 6.1% |
| China | 1,160,185 | 5.2% |
| Germany | 1,133,550 | 5.1% |
| Italy | 955,046 | 4.3% |
| Korea | 772,321 | 3.5% |
| Switzerland | 732,586 | 3.3% |
| Australia | 727,968 | 3.3% |
| Singapore | 649,812 | 2.9% |
| France | 617,950 | 2.8% |
| Denmark | 616,435 | 2.8% |
| Finland | 563,279 | 2.5% |
| Israel | 433,266 | 2.0% |
| Norway | 405,086 | 1.8% |
| Sweden | 397,516 | 1.8% |
| Netherlands | 372,426 | 1.7% |
| Spain | 371,772 | 1.7% |
| United States | 348,177 | 1.6% |
| South Africa | 341,918 | 1.5% |
| Indonesia | 208,087 | 0.9% |
| Thailand | 205,391 | 0.9% |
| Mexico | 175,304 | 0.8% |
| Brazil | 171,475 | 0.8% |
| Malaysia | 108,345 | 0.5% |
| Austria | 45,221 | 0.2% |
| Ireland | 39,418 | 0.2% |
| Total | <u>\$ 21,538,745</u> | <u>97.0%</u> |

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

| | Fair Value Measurements | | | |
|-------------------------------|-------------------------|---------|-------------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Common Stocks | \$ 21,442,116 | \$ - | \$ - | \$ 21,442,116 |
| Real Estate Investment Trusts | 96,629 | - | - | 96,629 |
| Warrants | - | - | - ^π | - |
| Total | \$ 21,538,745 | \$ - | \$ - ^π | \$ 21,538,745 |

^πLess than \$1.00

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 | \$ 19,321,911 | \$ 19,182,099 | \$ 1,933,328 |
| Money Market | 8,580,203 | 8,726,824 | - |
| Total | \$ 27,902,114 | \$ 27,908,923 | \$ 1,933,328 |

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Statement of Assets and Liabilities December 31, 2024

Assets

| | | |
|--|----|-------------------|
| Investments in securities, at fair value (cost \$19,272,015) | \$ | 21,538,745 |
| Foreign currency, at fair value (cost \$14,600) | | 14,487 |
| Receivable for investment securities sold | | 540,561 |
| Receivable for fund units sold | | 320,776 |
| Foreign tax reclaim receivable | | 59,763 |
| Dividends receivable | | 24,767 |
| Receivable for expense reimbursement | | 10,241 |
| Total assets | | <u>22,509,340</u> |

Liabilities

| | | |
|--|--|----------------|
| Payable to custodian | | 252,157 |
| Payable for investment securities purchased | | 32,758 |
| Accrued professional services and other operating expenses | | 14,319 |
| Total liabilities | | <u>299,234</u> |

Net Assets

\$ 22,210,106

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | | |
|--|----|----------------|
| Dividends (net of withholding taxes of \$73,548) | \$ | 727,174 |
| Total income | | <u>727,174</u> |

Expenses

| | | |
|--|--|----------------|
| Professional services and other operating expenses | | 46,023 |
| Expense reimbursement from sub-advisor | | (46,023) |
| Total expenses | | <u>-</u> |
| Net investment income | | <u>727,174</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|-------------------------------|--|------------------|
| Investments | | 1,933,328 |
| Foreign currency transactions | | (5,494) |
| Net realized gain | | <u>1,927,834</u> |

Change in net unrealized gain / loss on:

| | | |
|---|--|------------------|
| Investments | | (829,016) |
| Translation of assets and liabilities in foreign currencies | | (4,818) |
| Change in net unrealized gain / loss | | <u>(833,834)</u> |
| Net realized and unrealized gain / loss | | <u>1,094,000</u> |

Increase in net assets from operations

\$ 1,821,174

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|------------------|
| Net investment income | \$ | 727,174 |
| Net realized gain | | 1,927,834 |
| Change in net unrealized gain / loss | | (833,834) |
| Increase in net assets from operations | | <u>1,821,174</u> |

Unit transactions

| | | |
|---|-----------|--------------------------|
| Proceeds from units issued | | |
| Class OTS | | 3,684,172 |
| Value of units redeemed | | |
| Class OTS | | (3,728,682) |
| Decrease in net assets resulting from unit transactions | | <u>(44,510)</u> |
| Increase in net assets | | 1,776,664 |
| Net assets, beginning of year | | <u>20,433,442</u> |
| Net assets, end of year | \$ | <u>22,210,106</u> |

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class 0TS |
|--|-------------------|
| Net asset value, beginning of year | \$ 13.7100 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.4727 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.7059 |
| Total from investment operations | 1.1786 |
| Net asset value, end of year | \$ 14.8886 |
| Total Return | 8.60% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Gross expenses (excluding reimbursement) | 0.20% |
| Net expenses | 0.00% |
| Net investment income | 3.19% |
| Unit Activity | |
| Units, beginning of year | 1,489,879 |
| Issued | 251,408 |
| Redeemed | (249,537) |
| Units, end of year | <u>1,491,750</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

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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 LACM ACWI ex-US Equity 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 primary investment objective is to generate total return that exceeds the MSCI ACWI ex US Index (Net Dividend, USD) benchmark. The Trustee has engaged Los Angeles Capital Management LLC (the "Sub-Advisor") to provide investment advice in connection with the investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity 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.

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Notes to the Financial Statements (continued)

December 31, 2024

income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than Fund securities, resulting from changes in exchange rates.

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.

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

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

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

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

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

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Notes to the Financial Statements (continued)

December 31, 2024

Note 3 – Fair Value Measurements

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

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

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

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

| Fee Class | Trustee Fee | Sub-Advisor Fee |
|-----------|-------------|-----------------|
| Class OTS | 0 | 0 |

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. As of December 31, 2024, the Fund was not accruing a Trustee Fee for Class OTS.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. As of December 31, 2024, the Fund was not accruing a Sub-Advisor Fee for Class OTS.

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Notes to the Financial Statements (continued)

December 31, 2024

Operating Expenses – In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund. To limit the annualized Total Fees and Expenses of Fee Class OTS, which has a sub-advisor fee of 20 basis points collected in the Wilshire Multi-Manager International Equity Fund, the Trustee and Sub-Advisor have agreed to reimburse a portion of the Operating Expenses of the Fund in order to maintain an annualized Total Fees and Expenses Limit of 20 basis points with any Operating Expenses borne by the Sub-Advisor limited to 10 basis points. Any Operating Expenses borne by the Sub-Advisor will be netted by the Trustee from the Sub-Advisor Fee on a quarterly basis.

When assets of the Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of the Fund's investment in such investment vehicle.

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Fund

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

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

Active Management, China Region, Currency, Equity Securities, Foreign Securities, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Quantitative Investing, Regulation/Government Intervention, Suitability.