



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

SCHRODER CORE BOND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

SCHRODER CORE BOND TRUST

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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 Schroder Core Bond Trust (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

Schroder Core Bond Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 4.0%			
Honda Auto Receivables 2024-2 Owner Trust, 5.270%, 11/20/2028	100,000	\$ 99,990	\$ 101,208
Toyota Auto Receivables 2024-B Owner Trust, 5.330%, 1/16/2029	100,000	99,988	101,359
Total Asset-Backed Securities		199,978	202,567
Collateralized Mortgage Obligations - 30.5%			
Fannie Mae			
2.000%, 10/1/2051	184,439	144,646	144,124
2.500%, 11/1/2051 - 2/1/2052	190,958	157,912	156,068
3.000%, 8/1/2052	29,332	25,607	24,934
3.500%, 5/1/2052	112,770	99,676	99,907
4.000%, 6/1/2052	72,236	65,881	66,156
5.000%, 8/1/2052	198,290	192,160	191,963
5.500%, 1/1/2053 - 10/1/2054	115,004	114,417	113,520
6.000%, 12/1/2053 - 9/1/2054	162,542	163,315	163,456
Fannie Mae REMIC, 5.669%, 12/25/2054 ^{††}	51,390	51,407	51,213
Freddie Mac			
2.000%, 9/1/2050	130,186	101,852	102,206
3.000%, 4/1/2052	89,754	76,227	76,325
4.500%, 8/1/2052 - 10/1/2052	127,973	121,210	120,478
6.000%, 11/1/2054	50,621	51,529	50,893
Government National Mortgage Association II			
5.500%, 6/20/2053	103,090	102,475	102,415
6.000%, 1/20/2054	98,507	99,130	99,254
Total Collateralized Mortgage Obligations		1,567,444	1,562,912
Corporate Bonds - 27.7%			
Communications - 1.7%			
Discovery Communications LLC, 3.625%, 5/15/2030	10,000	8,919	8,895
T-Mobile USA, Inc.			
3.875%, 4/15/2030	24,000	22,510	22,580
5.750%, 1/15/2034	33,000	33,887	33,844
WarnerMedia Holdings, Inc.			
4.279%, 3/15/2032	14,000	12,524	12,341
5.050%, 3/15/2042	10,000	8,349	8,055
Total Communications		86,189	85,715
Consumer Discretionary - 2.9%			
Ford Motor Co., 3.250%, 2/12/2032	45,000	38,197	37,429
General Motors Financial Co., Inc.			
1.500%, 6/10/2026	39,000	36,835	37,168
5.600%, 6/18/2031	20,000	19,973	20,096

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

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 27.7% (continued)</u>			
<u>Consumer Discretionary - 2.9% (continued)</u>			
General Motors Financial Co., Inc. (continued)			
5.950%, 4/4/2034	17,000	\$ 16,964	\$ 17,086
Hyundai Capital America, 1.500%, 6/15/2026	35,000	33,003	33,321
Total Consumer Discretionary		144,972	145,100
 Consumer Staples - 1.9%			
Altria Group, Inc., 4.400%, 2/14/2026	35,000	34,606	34,828
BAT Capital Corporation			
3.557%, 8/15/2027	25,000	23,909	24,187
6.343%, 8/2/2030	35,000	36,440	36,818
Total Consumer Staples		94,955	95,833
 Energy - 2.2%			
Columbia Pipelines Operating Co. LLC, 5.927%, 8/15/2030	10,000	10,167	10,297
Diamondback Energy, Inc., 5.400%, 4/18/2034	17,000	16,812	16,731
Enbridge, Inc., 5.300%, 4/5/2029	20,000	20,017	20,207
Energy Transfer L.P., 5.600%, 9/1/2034	48,000	47,518	47,958
Expand Energy Corporation, 5.700%, 1/15/2035	19,000	18,926	18,664
Total Energy		113,440	113,857
 Financials - 11.4%			
Avolon Holdings Funding Ltd., 5.750%, 11/15/2029	60,000	59,631	60,725
Bank of America Corporation			
2.687%, 4/22/2032 [†]	25,000	21,340	21,499
3.846%, 3/8/2037 [†]	20,000	17,672	17,719
5.080%, 1/20/2027 [†]	61,000	60,644	61,174
Citigroup, Inc.			
2.976%, 11/5/2030 [†]	50,000	44,782	45,111
3.200%, 10/21/2026	40,000	38,525	38,907
5.411%, 9/19/2039 [†]	17,000	17,000	16,212
Equitable Financial Life Global Funding, 1.400%, 8/27/2027	43,000	38,696	39,378
Guardian Life Global Funding, 3.246%, 3/29/2027	34,000	32,668	32,964
Macquarie Group Ltd., 1.629%, 9/23/2027 [†]	23,000	21,042	21,736
Morgan Stanley			
1.593%, 5/4/2027 [†]	8,000	7,536	7,669
2.630%, 2/18/2026 [†]	25,000	24,470	24,927
5.831%, 4/19/2035 [†]	15,000	15,832	15,313
5.942%, 2/7/2039 [†]	21,000	20,847	21,098
PNC Financial Services Group, Inc./The, 5.939%, 8/18/2034 [†]	29,000	29,129	29,872

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

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 27.7% (continued)</u>			
<u>Financials - 11.4% (continued)</u>			
U.S. Bancorp			
5.384%, 1/23/2030 [†]	15,000	\$ 14,990	\$ 15,130
5.836%, 6/12/2034 [†]	16,000	16,172	16,319
Wells Fargo & Co.			
5.211%, 12/3/2035 [†]	19,000	19,000	18,491
5.499%, 1/23/2035 [†]	60,000	61,751	59,829
Willis North America, Inc., 4.650%, 6/15/2027	21,000	20,659	20,948
Total Financials		582,386	585,021
<u>Health Care - 1.4%</u>			
Adventist Health System, 5.757%, 12/1/2034	15,000	14,991	15,103
Cencora, Inc., 5.150%, 2/15/2035	21,000	20,988	20,512
Eli Lilly & Co., 5.050%, 8/14/2054	13,000	12,937	12,063
Stryker Corporation, 4.250%, 9/11/2029	15,000	14,970	14,601
UnitedHealth Group, Inc., 5.150%, 7/15/2034	10,000	10,536	9,865
Total Health Care		74,422	72,144
<u>Industrials - 0.8%</u>			
AGCO Corporation, 5.800%, 3/21/2034	10,000	10,012	10,053
Boeing Co./The, 6.528%, 5/1/2034	21,000	21,446	22,007
Regal Rexnord Corporation, 6.400%, 4/15/2033	8,000	8,460	8,258
Total Industrials		39,918	40,318
<u>Real Estate - 2.5%</u>			
American Tower Corporation, 2.400%, 3/15/2025	15,000	14,900	14,921
Boston Properties L.P.			
2.450%, 10/1/2033	19,000	14,322	14,645
3.400%, 6/21/2029	21,000	18,864	19,267
Cousins Properties L.P., 5.375%, 2/15/2032	5,000	4,973	4,913
Crown Castle, Inc., 2.100%, 4/1/2031	15,000	12,164	12,419
Highwoods Realty L.P., 7.650%, 2/1/2034	14,000	15,114	15,550
Kilroy Realty L.P., 6.250%, 1/15/2036	8,000	7,717	7,939
Phillips Edison Grocery Center Operating Partnership I L.P., 5.750%, 7/15/2034	18,000	17,833	18,037
Prologis Targeted US Logistics Fund L.P.			
5.250%, 4/1/2029	10,000	9,955	10,113
5.500%, 4/1/2034	10,000	9,985	10,014
Total Real Estate		125,827	127,818

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 27.7% (continued)</u>			
<u>Technology - 0.3%</u>			
Dell International LLC/EMC Corporation, 3.375%, 12/15/2041	21,000	\$ 15,575	\$ 15,463
Total Technology		15,575	15,463
<u>Utilities - 2.6%</u>			
Ameren Missouri Securitization Funding I LLC, 4.850%, 10/1/2039	34,000	33,996	33,271
Duke Energy Corporation, 2.450%, 6/1/2030	50,000	43,055	43,826
Public Service Enterprise Group, Inc., 1.600%, 8/15/2030	30,000	24,665	24,988
SWEPCO Storm Recovery Funding LLC, 4.880%, 9/1/2039	33,000	32,984	32,255
Total Utilities		134,700	134,340
Total Corporate Bonds		1,412,384	1,415,609
<u>Municipal Bonds - 6.5%</u>			
Indiana Housing & Community Development Authority, 6.250%, 1/1/2054	100,000	104,146	103,029
Iowa Finance Authority, 6.250%, 7/1/2054	100,000	106,272	103,043
New Hampshire Health and Education Facilities Authority Act 5.040%, 11/1/2034	10,000	10,000	9,739
5.340%, 11/1/2044	5,000	5,000	4,644
Texas Natural Gas Securitization Finance Corporation, 5.102%, 4/1/2035	113,083	113,718	113,320
Total Municipal Bonds		339,136	333,775
<u>U.S. Government Obligations - 23.3%</u>			
<u>U.S. Treasury Bonds</u>			
4.125%, 8/15/2044 - 8/15/2053	180,600	174,784	161,742
4.250%, 2/15/2054 - 8/15/2054	37,000	36,214	33,839
4.500%, 11/15/2054	32,400	33,083	30,947
4.625%, 5/15/2044 - 5/15/2054	393,000	404,654	382,110
4.750%, 11/15/2043	247,000	258,144	244,134
<u>U.S. Treasury Notes</u>			
3.500%, 9/30/2029	92,000	89,973	88,511
3.750%, 12/31/2028 - 8/31/2031	34,000	34,057	32,960
4.000%, 1/31/2029	2,000	1,983	1,972
4.125%, 10/31/2029 - 3/31/2031	61,000	60,605	60,235
4.250%, 3/15/2027 - 11/15/2034	108,000	107,661	106,593
4.375%, 11/30/2028	2,000	2,029	2,001
4.500%, 5/15/2027 - 5/31/2029	45,000	45,151	45,216
Total U.S. Government Obligations		1,248,338	1,190,260
<u>Money Market Trusts - 1.2%</u>			
NT Collective Government Short Term Investment Fund	61,312	61,312	61,312
Total Money Market Trusts		61,312	61,312

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

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Short-Term Investments - 6.2%			
U.S. Treasury Bill, 2/11/2025 - 3/20/2025 ^Δ	320,000	\$ 317,211	\$ 317,419
Total Short-Term Investments		317,211	317,419
Total Investments - 99.4%		\$ 5,145,803	5,083,854
Other Assets and Liabilities, Net - 0.6%			33,030
Net Assets - 100.0%			\$ 5,116,884

‡ Floating rate

† Variable rate security

Δ Zero coupon

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
United States	\$ 4,981,186	97.4%
Cayman Islands	60,725	1.2%
Australia	21,736	0.4%
Canada	20,207	0.4%
Total	\$ 5,083,854	99.4%

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	
Asset-Backed Securities	\$ -	\$ 202,567	\$ -	\$ -	\$ 202,567	
Collateralized Mortgage Obligations	-	1,562,912	-	-	1,562,912	
Corporate Bonds	-	1,415,609	-	-	1,415,609	
Municipal Bonds	-	333,775	-	-	333,775	
U.S. Government Obligations	-	1,190,260	-	-	1,190,260	
Money Market Trusts	-	-	-	61,312	61,312	
Short-Term Investments	-	317,419	-	-	317,419	
Total	\$ -	\$ 5,022,542	\$ -	\$ 61,312	\$ 5,083,854	

*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.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	\$ 38,790,961	\$ 91,136,317	\$ 2,063,478
Money Market	15,418,297	15,928,419	-
Total	<u>\$ 54,209,258</u>	<u>\$ 107,064,736</u>	<u>\$ 2,063,478</u>

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,145,803)	\$	5,083,854
Dividends and interest receivable		38,371
Receivable for investment securities sold		31,790
Receivable for expense reimbursement		3,532
Total assets		<u>5,157,547</u>

Liabilities

Payable for investment securities purchased		32,475
Accrued professional services and other operating expenses		5,461
Accrued trustee and sub-advisor fees		2,727
Total liabilities		<u>40,663</u>

Net Assets

\$	<u>5,116,884</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$	2,012,002
Dividends		26,477
Total income		<u>2,038,479</u>

Expenses

Trustee and sub-advisor fees		83,594
Professional services and other operating expenses		16,048
Expense reimbursement from sub-advisor		(12,066)
Total expenses		<u>87,576</u>
Net investment income		<u>1,950,903</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>2,063,478</u>
Net realized gain		<u>2,063,478</u>

Change in net unrealized gain / loss on:

Investments		<u>(1,876,126)</u>
Change in net unrealized gain / loss		<u>(1,876,126)</u>
Net realized and unrealized gain / loss		<u>187,352</u>

Increase in net assets from operations

\$	<u>2,138,255</u>
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Great Gray Collective Investment Trust

Schroder Core Bond Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,950,903
Net realized gain		2,063,478
Change in net unrealized gain / loss		(1,876,126)
Increase in net assets from operations		<u>2,138,255</u>

Unit transactions

Proceeds from units issued		
Class 1		11,337,000

Value of units redeemed		
Class 1		(66,076,664)
Decrease in net assets resulting from unit transactions		<u>(54,739,664)</u>
Decrease in net assets		(52,601,409)
Net assets, beginning of year		<u>57,718,293</u>
Net assets, end of year	\$	<u>5,116,884</u>

Great Gray Collective Investment Trust

Schroder Core Bond Trust

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 10.3900
Investment operations:	
Net investment income ⁽¹⁾	0.5084
Net realized and unrealized gain / loss ⁽¹⁾	(0.3409)
Total from investment operations	0.1675
Net asset value, end of year	\$ 10.5575
Total Return	1.61%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.25%
Net expenses	0.22%
Net investment income	4.92%
Unit Activity	
Units, beginning of year	5,555,505
Issued	1,100,793
Redeemed	(6,171,629)
Units, end of year	484,669

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Schroder Core Bond Trust

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 Schroder Core Bond Trust (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 maximize total return, consistent with income generation and prudent investment management. The Trustee has engaged Schroder Investment Management North America Inc. (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

Schroder Core Bond Trust

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:

Collateralized Mortgage Obligations – The Fund may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

Fixed Income Securities – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

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.

Mortgage-Backed Securities and Other Asset-Backed Securities – The Fund may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies, but are not issued or guaranteed by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any

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government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Fund may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

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.

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

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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.

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.

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December 31, 2024

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee	Expense Cap
Class 1	6	15	1

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.

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.

To limit annual operating expenses of the Fund, the Sub-Advisor will pay custody services and fund administration fees to the extent that the Fund's annual operating expenses exceed the annual expense cap of 1 basis point.

Operating Expenses – In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund.

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

Note 5 – Related Party Transactions

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

Note 6 – In-Kind Redemptions

During the year ended December 31, 2024, the Fund redeemed (redemption in-kind) securities and cash in exchange for the redemption of units. The securities were exchanged at their current fair value of \$63,457,740, with realized gain on in-kind redemptions of \$1,987,074.

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Note 7 – 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, Bank Loans, Cash Drag, Conflict of Interest, Credit and Counterparty, Credit Default Swaps, Custody, Cybersecurity and Technology, Derivatives, Emerging Markets, Fixed Income Securities, Foreign Securities, Futures, Hedging Strategies, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Portfolio Diversification, Prepayment (Call), Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Sovereign Debt, U.S. Government Obligations, Unitholder, Variable-Rate Securities, Zero-Coupon Bond.