



**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FUNDS SUB-ADVISED BY NATIONAL INVESTMENT SERVICES OF AMERICA, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by National Investment Services of America, LLC

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## **Report of Independent Auditors**

To the Board of Managers of Great Gray Trust Company, LLC

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- NIS Core Fixed Income CIT <sup>(a)</sup>
- NIS Core Moderate Dynamic Fixed Income CIT <sup>(b)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the year ended December 31, 2024

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period May 10, 2024 (date of inception) to December 31, 2024

### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



### ***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2025

Great Gray Collective Investment Trust  
Funds Sub-Advised by National Investment Services of America, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
NIS Core Fixed Income CIT	The Fund seeks to achieve a consistent total rate of return through a diversified portfolio of fixed income securities. The long-term performance objective is to outperform the Bloomberg US Aggregate Index over a full market cycle.
NIS Core Moderate Dynamic Fixed Income CIT	The Fund seeks to achieve a consistent total rate of return through a diversified portfolio of fixed income securities combining traditional fixed income with higher yielding alternative fixed income assets. The goal is to provide a flexible, diversified portfolio to protect assets in many market conditions. The long-term performance objective is to outperform the Bloomberg US Aggregate Index over a full market cycle.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 12.7%</u>			
AmeriCredit Automobile Receivables Trust 2022-1, Class C, 2.980%, 9/20/2027	1,110,000	\$ 1,049,817	\$ 1,085,707
AmeriCredit Automobile Receivables Trust 2023-1, Class A3, 5.620%, 11/18/2027	420,000	419,705	423,109
CLI Funding LLC 2022-1A, Class A, 2.720%, 1/18/2047	390,439	344,776	350,593
Credit Acceptance Auto Loan Trust 2023-3A, Class A, 6.390%, 8/15/2033	250,000	249,950	254,398
DLLAA 2023-1 LLC Class A3, 5.640%, 2/22/2028	355,000	354,979	360,310
FHF Issuer Trust 2024-3, 4.940%, 11/15/2030	210,000	209,968	209,527
Ford Credit Auto Owner Trust 2023-B, Class C, 6.430%, 4/15/2027	250,000	249,947	254,852
LAD Auto Receivables Trust 2023-1A, Class A3, 5.480%, 6/15/2027	700,000	696,965	702,088
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue 2022-ENO, Class A, 5.197%, 9/1/2039	46,512	45,154	46,249
Louisiana Local Government Environmental Facilities and Community Development Authority System Restoration, 4.475%, 8/1/2039	125,000	115,348	116,414
Master Credit Card Trust II 2023-1A, Class A, 4.700%, 6/21/2027	295,000	295,092	295,432
Mercedes-Benz Auto Receivables Trust 2023-A, Class A3, 4.740%, 1/15/2027	492,115	492,098	492,560
Merrill Lunch Mortgage Investors Trust 2004-HE2, Class A2C, 5.613%, 8/25/2035†	708,379	680,044	682,045
Mid-States Trust XI, Class A1, 4.864%, 7/15/2038	92,452	89,448	91,936
Navient Private Education Refi Loan Trust 2018-DA, Class A2A, 4.000%, 12/15/2059	59,893	57,048	58,791
Navient Private Education Refi Loan Trust 2019-BA, Class A2A, 3.390%, 12/15/2059	61,990	60,443	60,229
Navient Private Education Refi Loan Trust 2019-D, Class A2B, 5.774%, 12/15/2059†	163,109	160,764	163,193
Navient Private Education Refi Loan Trust 2020-BA, Class A2, 2.120%, 1/15/2069	106,877	97,926	100,650
Navient Private Education Refi Loan Trust 2021-FA, Class A, 1.110%, 2/18/2070	284,300	242,896	248,212
Navient Private Education Refi Loan Trust 2023-A, Class A, 5.510%, 10/15/2071	188,388	188,115	188,698
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	153,364	153,348	155,017
Oklahoma Development Finance Authority, 4.135%, 12/1/2033	16,617	15,662	16,082
PFS Financing Corporation 2023-B, Class A, 5.270%, 5/15/2028	550,000	549,856	554,489
Prestige Auto Receivables Trust 2023-1A, Class B, 5.550%, 4/15/2027	1,065,239	1,065,135	1,066,738
RCKT Mortgage Trust 2023-CES3, Class A1A, 7.113%, 11/25/2043†	275,536	282,597	280,404
RCKT Mortgage Trust 2024-CES2, Class A1A, 6.141%, 4/25/2044†	463,603	465,993	466,159
RCKT Mortgage Trust 2024-CES6, Class A1A, 5.344%, 9/25/2044†	315,198	315,192	313,551
Residential Asset Securities 2004-KS10, Class M2, 6.178%, 11/25/2034†	139,382	137,640	138,852
Retained Vantage Data Centers 2023-1A, Class A2A, 5.000%, 9/15/2048	95,000	93,946	93,465
Santander Drive Auto Receivables Trust 2023-F, Class B, 6.160%, 12/17/2029	230,000	229,942	235,178
SFS Auto Receivables Securitization Series 2023-1A, Class A3, 5.470%, 10/20/2028	265,000	264,973	267,366
Small Business Administration 2023-25J, Class 1, 5.820%, 10/1/2048	205,040	205,040	208,698

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 12.7% (continued)</u>			
Small Business Administration 2023-25K, Class 1, 5.710%, 11/1/2048	147,329	\$ 147,329	\$ 148,888
SMB Private Education Loan Trust 2020-PTA, Class A2A, 1.600%, 9/15/2054	195,621	175,389	181,365
Social Professional Loan Program 2021-A, Class AFX, 1.030%, 8/17/2043	151,630	129,833	130,818
South Carolina Student Loan Corporation, 6.495%, 10/27/2036†	164,354	163,686	163,634
Taco Bell Funding LLC 2021-1A, Class AFX, 2.294%, 8/25/2051	297,698	245,449	263,979
Texas Natural Gas Securitization Finance Corporation Revenue, 5.102%, 4/1/2035	9,269	9,047	9,289
Texas Natural Gas Securitization Finance Corporation Revenue, 5.169%, 4/1/2041	190,000	187,788	187,109
Towd Point Asset Trust 2023-1, Class A1A, 6.875%, 2/25/2063	136,114	137,348	136,138
Towd Point Mortgage Trust 2023-CES2, Class A1A, 7.294%, 10/25/2063†	456,557	464,689	464,805
Tricon Residential 2024-SFR4 Trust, Class C, 4.800%, 11/17/2041	155,000	149,555	148,625
Vantage Data Centers LLC 2021-1A, Class A2, 2.165%, 10/15/2046	200,000	174,656	189,638
Wendy's Funding LLC 2021-1A, Class A2I, 2.370%, 6/15/2051	101,277	90,702	90,151
World Omni Automobile Lease Securitization Trust 2023-A, Class A3, 5.070%, 9/15/2026	350,000	349,987	350,610
Total Asset-Backed Securities		12,305,265	12,446,041
<u>Collateralized Mortgage Obligations - 30.0%</u>			
BANK 2019-BNK24, Class AS, 3.283%, 11/15/2062†	125,000	113,799	112,459
BANK 2020-BNK28, Class A4, 1.844%, 3/15/2063	155,000	126,543	129,809
BBCMS Mortgage Trust 2019-C3 Class A4, 3.583%, 5/15/2052	500,000	462,500	470,224
BBCMS Mortgage Trust 2021-C11 Class ASB, 2.108%, 9/15/2054	460,000	401,350	416,141
BBCMS Mortgage Trust 2023-C19, Class A5, 5.451%, 4/15/2056	165,000	168,403	167,007
BBCMS Mortgage Trust 2023-C20 Class A5, 5.576%, 7/15/2056	160,000	164,790	163,907
BBCMS Mortgage Trust 2024-C24, Class A5, 5.419%, 2/15/2057	135,000	139,042	136,922
BBCMS Mortgage Trust 2024-C30, Class A5, 5.532%, 11/15/2057	185,000	190,542	189,082
BX Commercial Mortgage Trust 2019-OC11 Class A, 3.202%, 12/9/2041	200,000	172,742	180,611
BX Commercial Mortgage Trust 2019-OC11 Class D, 3.944%, 12/9/2041†	150,000	130,898	136,404
COMM 2019-GC44 Mortgage Trust Class A5, 2.950%, 8/15/2057	200,000	174,250	181,165
Extended Stay America Trust 2021-ESH, Class C, 6.211%, 7/15/2038†	136,523	136,578	136,693
Fannie Mae Multifamily REMICs 2023-M5, Class A2, 4.400%, 7/25/2033†	195,000	188,937	186,265
Fannie Mae Pool AS8172, 2.500%, 10/1/2036	241,444	208,264	217,396
Fannie Mae Pool BM1257, 2.500%, 4/1/2037†	536,492	490,134	482,497
Fannie Mae Pool BM4583, 3.500%, 9/1/2042†	264,221	248,946	240,668
Fannie Mae Pool FM8319, 4.000%, 3/1/2040†	864,649	826,821	828,790
Fannie Mae Pool FS1203, 3.000%, 1/1/2048†	731,739	671,599	634,415
Fannie Mae Pool FS2844, 3.500%, 10/1/2042†	344,822	295,793	313,815
Fannie Mae Pool FS4084, 2.500%, 2/1/2042†	773,268	685,309	663,217

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.0% (continued)</u>			
Fannie Mae Pool FS4537, 3.000%, 12/1/2047†	464,057	\$ 414,552	\$ 408,970
Fannie Mae Pool FS4915, 5.000%, 6/1/2043†	308,291	307,231	302,532
Fannie Mae Pool FS4988, 3.000%, 3/1/2048†	289,571	255,275	252,708
Fannie Mae Pool FS5449, 3.000%, 10/1/2047†	472,760	422,824	411,206
Fannie Mae Pool FS5953, 6.000%, 10/1/2043†	216,779	215,120	219,540
Fannie Mae Pool FS7907, 6.000%, 5/1/2044†	272,019	280,393	279,660
Fannie Mae Pool FS8139, 2.000%, 4/1/2047†	251,455	211,065	200,106
Fannie Mae Pool FS9735, 6.000%, 4/1/2044†	238,657	244,512	241,696
Fannie Mae Pool MA4176, 2.000%, 11/1/2040	573,739	486,692	478,950
Fannie Mae Pool MA4570, 2.000%, 3/1/2042	399,165	340,475	330,554
Fannie Mae Pool MA4587, 2.500%, 4/1/2042	813,233	727,081	691,913
Fannie Mae Pool MA4632, 3.000%, 6/1/2042	643,957	578,606	565,427
Freddie Mac Multifamily Structured Pass-Through Certificates FHMS-C165, Class A2, 4.489%, 9/25/2034	60,000	59,197	57,796
Freddie Mac Multifamily Structured Pass-Through Certificates FHMS-K119, Class A2, 1.566%, 9/25/2030	145,000	112,426	121,899
Freddie Mac Multifamily Structured Pass-Through Certificates FHMS-K150, Class A2, 3.710%, 9/25/2032†	300,000	285,188	276,967
Freddie Mac Pool G07786, 4.000%, 8/1/2044	269,510	263,067	253,546
Freddie Mac Pool RB5126, 2.500%, 9/1/2041	943,498	818,042	806,272
Freddie Mac Pool SC0047, 3.000%, 1/1/2040	255,115	236,938	231,429
Freddie Mac Pool SD2800, 3.500%, 9/1/2046	389,474	353,265	351,520
Freddie Mac Pool SD3582, 3.500%, 10/1/2049	435,912	379,312	391,894
Freddie Mac Pool ZT0536, 3.500%, 3/1/2048	538,456	491,509	483,312
Freddie Mac Pool ZT1455, 3.500%, 7/1/2042	231,715	213,612	211,064
FREMF Mortgage Trust 2016-K53, Class B, 4.024%, 3/25/2049†	220,000	216,820	217,210
FREMF Mortgage Trust 2018-K72, Class B, 3.996%, 12/25/2050†	465,000	427,630	449,142
Ginnie Mae I Pool 784571, 3.500%, 6/15/2048	1,072,334	988,710	985,144
Ginnie Mae I Pool 786469, 5.000%, 7/15/2040	807,011	830,843	805,896
Ginnie Mae II Pool 787516, 4.500%, 12/20/2051	493,001	475,284	471,587
Ginnie Mae II Pool MA3597, 3.500%, 4/20/2046	698,726	675,908	632,219
Government National Mortgage Association 2018-164, Class UA, 5.268%, 11/20/2048†	327,306	333,443	331,194
Government National Mortgage Association 2019-58, Class WA, 5.872%, 2/20/2049†	780,080	823,715	790,452
Government National Mortgage Association 2023-111, Class WA, 5.829%, 5/20/2050†	326,718	331,210	331,664
Government National Mortgage Association 2023-81, Class WA, 6.242%, 7/20/2041†	307,162	317,529	315,286
GS Mortgage Securities Trust 2020-GC45 Class A5, 2.911%, 2/13/2053	200,000	174,141	179,400

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.0% (continued)</u>			
GSAA Home Equity Trust 2004-NC1, Class AF5, 6.190%, 11/25/2033†	733,442	\$ 692,415	\$ 699,892
Impac Secured Assets Corp. 2004-1, Class A5, 5.428%, 3/25/2034†	611,421	595,753	600,053
JP Morgan Chase Commercial Mortgage Securities Trust 2021-INV2, Class A2, 2.500%, 12/25/2051†	467,398	387,940	373,590
JP Morgan Chase Commercial Mortgage Securities Trust 2022-1, Class A2, 3.000%, 7/25/2052†	759,434	657,623	632,545
JP Morgan Chase Commercial Mortgage Securities Trust 2022-1, Class A3, 2.500%, 7/25/2052†	239,387	197,195	191,198
JP Morgan Seasoned Mortgage Trust Series 2024-1, Class A4, 4.503%, 10/25/2054†	550,000	534,152	526,125
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31, Class A4, 2.840%, 11/15/2049	184,308	170,874	179,277
Morgan Stanley Residential Mortgage Loan Trust 2024-NQM2, Class A1, 6.386%, 5/25/2069†	449,577	454,283	453,728
New Residential Mortgage Loan Trust 2016-2A, Class B1, 4.500%, 11/26/2035†	220,887	212,043	215,397
New Residential Mortgage Loan Trust 2017-1A, Class A1, 4.000%, 2/25/2057†	271,275	259,830	258,944
New Residential Mortgage Loan Trust 2017-3A, Class A1, 4.000%, 4/25/2057†	609,937	589,161	582,722
New Residential Mortgage Loan Trust 2017-5A, Class A1, 5.953%, 6/25/2057†	301,185	297,515	306,131
New Residential Mortgage Loan Trust 2018-5A, Class A1, 4.750%, 12/25/2057†	581,109	574,208	567,954
New Residential Mortgage Loan Trust 2019-4A, Class A1B, 3.500%, 12/25/2058†	563,186	529,747	525,608
New Residential Mortgage Loan Trust 2019-4A, Class B1, 4.000%, 12/25/2058†	147,382	139,322	138,665
New Residential Mortgage Loan Trust 2019-4A, Class B2, 4.250%, 12/25/2058†	928,505	888,173	878,968
New Residential Mortgage Loan Trust 2019-6A, Class A1B, 3.500%, 9/25/2059†	668,663	633,454	622,671
New Residential Mortgage Loan Trust 2019-6A, Class B1, 4.000%, 9/25/2059†	748,817	692,656	713,386
New Residential Mortgage Loan Trust 2020-1A, Class A1B, 3.500%, 10/25/2059†	266,946	247,421	248,754
Sequoia Mortgage Trust 2013-10, Class B3, 3.534%, 8/25/2043†	522,630	496,825	504,645
Shellpoint Asset Funding Trust 2013-1, Class A2, 3.500%, 7/25/2043†	545,655	508,482	507,617
WaMu Mortgage Pass-Through Certificates Series 2003-AR5, Class A7, 6.199%, 6/25/2033†	324,707	314,965	322,581
Wells Fargo Commercial Mortgage Trust 2016-C33 Class A4, 3.426%, 3/15/2059	205,000	193,636	201,700
Total Collateralized Mortgage Obligations		29,556,528	29,317,793
<u>Corporate Bonds - 24.1%</u>			
Communications - 1.4%			
AT&T, Inc., 3.650%, 6/1/2051	210,000	153,371	148,479
Charter Communications Operating LLC/Charter Communications Operating Capital, 2.250%, 1/15/2029	145,000	123,015	127,863
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, 6/1/2034	185,000	184,553	189,289

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.1% (continued)</u>			
Communications - 1.4% (continued)			
Comcast Corporation, 3.999%, 11/1/2049	190,000	\$ 141,288	\$ 143,907
Meta Platforms Inc., 4.550%, 8/15/2031	145,000	144,839	142,631
T-Mobile USA, Inc., 3.375%, 4/15/2029	205,000	183,036	191,339
Take-Two Interactive Software, Inc., 4.950%, 3/28/2028	125,000	124,900	124,975
Take-Two Interactive Software, Inc., 5.600%, 6/12/2034	125,000	125,873	125,961
Verizon Communications, Inc., 2.550%, 3/21/2031	240,000	204,710	206,815
Total Communications		1,385,585	1,401,259
Consumer Discretionary - 0.7%			
AutoNation, Inc., 2.400%, 8/1/2031	215,000	166,260	177,492
Duke University, 2.682%, 10/1/2044	10,000	7,442	7,030
General Motors Financial Company, 6.100%, 1/7/2034	185,000	184,708	187,767
Indiana University Foundation, 2.820%, 10/1/2051	200,000	135,648	127,869
University of Notre Dame du Lac, 4.900%, 3/1/2041	15,000	14,328	14,029
University of Southern California, 3.028%, 10/1/2039	141,000	114,340	111,542
Total Consumer Discretionary		622,726	625,729
Consumer Staples - 0.1%			
Coca-Cola Company/The, 5.300%, 5/13/2054	140,000	138,608	135,277
Energy - 1.9%			
BP Capital Markets America, Inc., 4.234%, 11/6/2028	110,000	106,915	107,683
BP Capital Markets America, Inc., 4.812%, 2/13/2033	195,000	199,005	188,178
Canadian Natural Resources Ltd., 5.000%, 12/15/2029	150,000	150,124	148,450
DCP Midstream LP, 5.625%, 7/15/2027	75,000	76,305	76,023
Enbridge Inc., 5.950%, 4/5/2054	160,000	159,527	158,669
Energy Transfer Operating LP, 5.750%, 2/15/2033	205,000	211,829	207,810
Phillips 66 Company, 5.250%, 6/15/2031	180,000	179,452	180,548
Pioneer Natural Resources Company, 1.900%, 8/15/2030	230,000	198,673	195,942
South Bow USA Infrastructure Holdings LLC, 5.026%, 10/1/2029	165,000	165,029	162,099
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 4.875%, 2/1/2031	145,000	131,596	140,014
TotalEnergies Capital SA, 5.488%, 4/5/2054	155,000	155,968	148,813
Williams Cos Inc./The, 4.800%, 11/15/2029	95,000	94,820	93,711
Total Energy		1,829,243	1,807,940

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.1% (continued)</u>			
Financials - 10.6%			
ACE Capital Trust II, 9.700%, 4/1/2030	10,000	\$ 11,800	\$ 11,931
Air Lease Corporation, 3.125%, 12/1/2030	105,000	94,639	93,031
Ameriprise Financial, Inc., 5.700%, 12/15/2028	125,000	124,791	128,789
Aon Corporation / Aon Global Holdings PLC, 2.050%, 8/23/2031	185,000	155,779	152,972
Bank of America Corporation, 3.419%, 12/20/2028†	265,000	245,019	253,976
Bank of America Corporation, 5.518%, 10/25/2035†	200,000	199,692	195,251
Bank of America Corporation, 5.819%, 9/15/2029†	235,000	229,802	240,844
Bank of New York Mellon Corporation/The, 4.289%, 6/13/2033†	170,000	165,531	160,552
Bank of New York Mellon Corporation/The, 5.225%, 11/20/2035†	200,000	200,000	198,952
Bank of Nova Scotia/The, 4.740%, 11/10/2032†	145,000	145,000	140,472
Bank of Nova Scotia/The, 5.250%, 6/12/2028	215,000	214,181	217,250
BlackRock Funding Inc., 5.250%, 3/14/2054	145,000	141,176	137,197
BlackRock Funding Inc., 5.350%, 1/8/2055	60,000	59,832	57,387
Blackstone Holdings Finance Company LLC, 1.600%, 3/30/2031	260,000	200,093	209,194
Brookfield Finance Inc., 5.675%, 1/15/2035	90,000	93,506	90,691
Brookfield Finance Inc., 5.968%, 3/4/2054	135,000	135,789	136,643
Brookfield Finance Inc., 6.350%, 1/5/2034	150,000	157,496	158,138
Canadian Imperial Bank of Commerce, 5.001%, 4/28/2028	150,000	150,000	150,434
Capital One Financial Corporation, 6.051%, 2/1/2035†	165,000	166,924	167,691
Capital One Financial Corporation, 7.624%, 10/30/2031†	140,000	156,307	154,606
Charles Schwab Corporation/The, 5.853%, 5/19/2034†	215,000	215,000	221,511
Chubb INA Holdings LLC, 5.000%, 3/15/2034	215,000	214,243	212,515
Citigroup, Inc., 3.057%, 1/25/2033†	160,000	142,354	137,478
Citigroup, Inc., 6.174%, 5/25/2034†	150,000	150,000	152,934
Citizens Bank, National Association, 4.575%, 8/9/2028†	100,000	92,047	99,078
Enact Holdings Inc., 6.250%, 5/28/2029	165,000	164,816	168,043
Essent Group Ltd., 6.250%, 7/1/2029	135,000	134,503	137,933
First Horizon Bank, 5.750%, 5/1/2030	95,000	95,748	94,526
Global Payments, Inc., 3.200%, 8/15/2029	215,000	189,609	197,043
Goldman Sachs Group, Inc./The, 1.992%, 1/27/2032†	270,000	217,088	222,968
Goldman Sachs Group, Inc./The, 2.640%, 2/24/2028†	202,000	184,798	192,678
Goldman Sachs Group, Inc./The, 5.851%, 4/25/2035†	165,000	166,996	168,202
HA Sustainable Infrastructure Capital Inc., 6.375%, 7/1/2034	140,000	138,971	136,239
Huntington National Bank/The, 5.650%, 1/10/2030	200,000	204,424	203,578
JPMorgan Chase & Company, 5.766%, 4/22/2035†	205,000	206,629	209,751
Lloyds Banking Group PLC, 5.721%, 6/5/2030†	200,000	200,000	203,445
LPL Holdings, Inc., 6.750%, 11/17/2028	130,000	129,908	136,581

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.1% (continued)</u>			
Financials - 10.6% (continued)			
M&T Bank Corporation, 5.385%, 1/16/2036†	195,000	\$ 195,000	\$ 189,073
Marsh & McLennan Cos Inc., 2.375%, 12/15/2031	150,000	130,437	125,812
Mastercard Inc., 4.350%, 1/15/2032	130,000	129,844	125,703
Mastercard Inc., 4.550%, 1/15/2035	165,000	166,492	157,679
Morgan Stanley, 1.512%, 7/20/2027†	250,000	221,885	237,628
Morgan Stanley, 2.484%, 9/16/2036†	175,000	133,875	142,364
Morgan Stanley, 5.164%, 4/20/2029†	120,000	120,000	120,328
Morgan Stanley, 5.466%, 1/18/2035†	365,000	370,634	362,997
Nasdaq, Inc., 5.550%, 2/15/2034	120,000	120,480	121,119
NMI Holdings Inc., 6.000%, 8/15/2029	205,000	202,446	205,874
Old Republic International Corporation, 3.850%, 6/11/2051	125,000	93,221	88,036
Old Republic International Corporation, 5.750%, 3/28/2034	185,000	185,869	185,330
PNC Financial Services Group Inc./The, 4.812%, 10/21/2032†	125,000	125,000	121,690
PNC Financial Services Group Inc./The, 5.492%, 5/14/2030†	130,000	130,000	131,819
Raymond James Financial, 3.750%, 4/1/2051	225,000	172,553	163,174
Regions Financial Corporation, 5.722%, 6/6/2030†	160,000	160,000	162,187
Royal Bank of Canada, 4.650%, 10/18/2030†	175,000	175,000	171,376
State Street Corporation, 4.675%, 10/22/2032†	225,000	223,342	218,425
State Street Corporation, 4.821%, 1/26/2034†	75,000	74,197	72,788
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050	270,000	189,594	180,232
Truist Bank, 4.632%, 9/17/2029†	185,000	176,655	178,612
Truist Financial Corporation, 5.867%, 6/8/2034†	170,000	166,082	173,119
Truist Financial Corporation, 7.161%, 10/30/2029†	140,000	143,562	149,742
US Bancorp, 4.839%, 2/1/2034†	85,000	80,843	81,384
Wells Fargo & Company, 2.879%, 10/30/2030†	310,000	269,877	279,748
Wells Fargo & Company, 5.389%, 4/24/2034†	160,000	144,106	158,258
Wells Fargo & Company, 5.574%, 7/25/2029†	135,000	135,000	137,084
Total Financials		10,330,485	10,392,085
Health Care - 1.2%			
Amgen, Inc., 4.050%, 8/18/2029	155,000	149,883	149,221
Cardinal Health Inc., 5.350%, 11/15/2034	345,000	344,031	337,768
Centene Corporation, 3.375%, 2/15/2030	205,000	179,434	182,589
Duke University Health System Inc., 3.162%, 6/1/2042	20,000	16,420	15,249
Elevance Health, Inc., 5.125%, 2/15/2053	180,000	180,666	160,459
Quest Diagnostics Inc., 5.000%, 12/15/2034	155,000	154,850	150,770

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.1% (continued)</u>			
Health Care - 1.2% (continued)			
Smith & Nephew PLC, 5.400%, 3/20/2034	160,000	\$ 155,348	\$ 158,776
Total Health Care		1,180,632	1,154,832
Industrials - 1.0%			
AGCO Corporation, 5.800%, 3/21/2034	165,000	164,975	165,882
American Airlines Pass-Through Trust, 3.350%, 4/15/2031	220,390	198,075	206,424
Burlington Northern Santa Fe LLC, 5.500%, 3/15/2055	145,000	151,129	142,881
L3Harris Technologies Inc., 5.250%, 6/1/2031	170,000	169,113	170,288
United Airlines 2015-1 Class AA Pass Through Trust, 3.450%, 6/1/2029	106,020	99,394	101,620
United Airlines 2016-2 Class AA Pass Through Trust, 2.875%, 4/7/2030	151,583	141,292	141,553
Total Industrials		923,978	928,648
Materials - 0.2%			
BHP Billiton Finance USA Ltd., 5.250%, 9/8/2030	210,000	209,163	213,328
Real Estate - 2.5%			
Agree LP, 2.600%, 6/15/2033	90,000	72,612	72,368
Alexandria Real Estate Equities, Inc., 4.700%, 7/1/2030	115,000	107,965	112,137
American Homes 4 Rent, 2.375%, 7/15/2031	150,000	119,155	125,458
CBRE Services Inc., 2.500%, 4/1/2031	375,000	316,566	319,367
DOC DR LLC, 3.950%, 1/15/2028	580,000	542,538	562,747
Essex Portfolio LP, 2.550%, 6/15/2031	135,000	106,745	114,713
Essex Portfolio LP, 3.000%, 1/15/2030	150,000	128,555	135,667
GLP Capital LP / GLP Financing II Inc., 5.625%, 9/15/2034	105,000	105,453	103,310
Healthcare Realty Holdings LP, 2.000%, 3/15/2031	101,000	80,379	82,597
Invitation Homes Operating Partnership LP, 2.000%, 8/15/2031	135,000	103,986	109,561
Regency Centers LP, 3.700%, 6/15/2030	270,000	249,238	252,303
Rexford Industrial Realty, Inc., 5.000%, 6/15/2028	435,000	431,646	433,342
Total Real Estate		2,364,838	2,423,570
Technology - 0.9%			
Accenture Capital Inc., 4.500%, 10/4/2034	160,000	160,157	152,067
Atlassian Corporation, 5.500%, 5/15/2034	140,000	139,066	140,768
Broadcom, Inc., 4.550%, 2/15/2032	190,000	189,504	183,681
Genpact Luxembourg SARL/Genpact USA Inc., 6.000%, 6/4/2029	100,000	99,668	102,205
Hewlett Packard Enterprise Company, 5.000%, 10/15/2034	155,000	153,674	149,082

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.1% (continued)</u>			
Technology - 0.9% (continued)			
Oracle Corporation, 3.950%, 3/25/2051	230,000	\$ 169,565	\$ 170,502
Total Technology		911,634	898,305
Utilities - 3.6%			
CenterPoint Energy Houston Electric LLC, 4.950%, 4/1/2033	170,000	170,641	166,156
Cleco Securitization I LLC, 4.646%, 9/1/2044	125,000	125,427	117,411
DTE Electric Company 1st Mortgage, 5.200%, 4/1/2033	145,000	151,516	144,899
Duke Energy Carolinas LLC, 4.950%, 1/15/2033	160,000	166,622	157,355
Duke Energy Indiana LLC, 2.750%, 4/1/2050	240,000	157,351	145,162
Duke Energy Progress NC Storm Funding LLC, 2.799%, 7/1/2043	25,000	18,880	18,467
Duke Energy Progress SC Storm Funding LLC, 5.404%, 3/1/2046	25,000	25,619	24,936
Eversource Energy, 1.650%, 8/15/2030	260,000	210,493	216,427
OGE Energy Corporation, 5.450%, 5/15/2029	180,000	180,163	182,987
PECO Energy Company, 4.375%, 8/15/2052	185,000	172,901	152,966
PG&E Energy Recovery Funding LLC, 2.822%, 7/15/2046	10,000	7,311	7,018
PG&E Recovery Funding LLC, 5.231%, 6/1/2042	185,000	192,591	183,504
PG&E Recovery Funding LLC, 5.536%, 7/15/2049	210,000	216,103	209,250
PG&E Wildfire Recovery Funding LLC, 4.377%, 6/3/2041	75,000	69,473	68,872
PG&E Wildfire Recovery Funding LLC, 4.451%, 12/1/2049	230,000	204,647	200,029
PG&E Wildfire Recovery Funding LLC, 4.674%, 12/1/2053	260,000	235,683	231,177
PG&E Wildfire Recovery Funding LLC, 5.099%, 6/1/2054	245,000	239,018	231,681
PNM Energy Transition Bond Company I LLC, 6.028%, 8/15/2051	100,000	109,009	103,915
PPL Capital Funding Inc., 5.250%, 9/1/2034	185,000	187,451	182,207
Public Service Company of Oklahoma, 5.250%, 1/15/2033	200,000	208,272	196,990
Public Service Enterprise Group Inc., 5.450%, 4/1/2034	160,000	159,869	159,667
SCE Recovery Funding LLC, 2.943%, 11/15/2044	65,000	55,400	52,295
SCE Recovery Funding LLC, 5.112%, 12/14/2049	40,000	39,495	37,699
Swepeco Storm Recovery Funding LLC, 4.880%, 9/1/2041	300,000	299,852	293,228
Total Utilities		3,603,787	3,484,298
Total Corporate Bonds		23,500,679	23,465,271

#### U.S. Government Agency Obligations - 26.4%

##### U.S. Treasury Bonds - 10.8%

U.S. Treasury Bond, 1.750%, 8/15/2041	208,000	145,275	134,851
U.S. Treasury Bond, 2.500%, 2/15/2045	76,000	57,030	52,793
U.S. Treasury Bond, 3.375%, 11/15/2048	4,241,000	\$ 3,690,878	\$ 3,317,092
U.S. Treasury Bond, 3.625%, 2/15/2053	1,110,000	1,043,889	903,393

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Agency Obligations - 26.4% (continued)</u>			
U.S. Treasury Bonds - 10.8% (continued)			
U.S. Treasury Bond, 3.875%, 2/15/2043	5,533,000	\$ 5,046,758	\$ 4,887,195
U.S. Treasury Bond, 4.250%, 8/15/2054	83,000	81,379	75,932
U.S. Treasury Bond, 4.625%, 5/15/2054	1,213,000	1,271,843	1,180,590
Total U.S. Treasury Bonds		11,337,052	10,551,846
U.S. Treasury Notes - 15.6%			
U.S. Treasury Note, 0.750%, 8/31/2026	3,671,000	3,341,183	3,466,514
U.S. Treasury Note, 2.375%, 3/31/2029	227,000	210,918	209,470
U.S. Treasury Note, 2.875%, 5/15/2032	1,984,000	1,804,775	1,781,803
U.S. Treasury Note, 3.500%, 4/30/2030	88,000	87,529	84,202
U.S. Treasury Note, 3.875%, 8/15/2034	4,734,000	4,609,391	4,477,328
U.S. Treasury Note, 4.125%, 3/31/2031	1,062,000	1,049,825	1,042,378
U.S. Treasury Note, 4.250%, 11/15/2034	2,609,000	2,571,782	2,541,737
U.S. Treasury Note, 4.500%, 11/15/2033	1,655,000	1,703,730	1,647,759
Total U.S. Treasury Notes		15,379,133	15,251,191
Total U.S. Government Agency Obligations		26,716,185	25,803,037
<u>Municipal Bonds - 4.1%</u>			
Bay Area Toll Authority, 6.263%, 4/1/2049	280,000	305,110	295,932
California State University, 2.939%, 11/1/2052	20,000	13,752	13,323
Chicago O'Hare International Airport, 6.395%, 1/1/2040	20,000	22,000	21,024
Chicago Transit Authority Sales Tax Receipts Fund, 6.200%, 12/1/2040	40,000	41,642	41,080
City of Los Angeles CA Wastewater System Revenue, 5.713%, 6/1/2039	20,000	21,991	20,296
City of New York NY, 5.517%, 10/1/2037	135,000	143,174	133,949
City of New York NY, 5.846%, 6/1/2040	60,000	62,330	60,653
City of New York NY, 5.968%, 3/1/2036	60,000	63,614	61,552
City of New York Transitional Taxable Future Bond, 5.508%, 8/1/2037	135,000	141,917	133,096
City of San Antonio TX Electric & Gas Systems Revenue, 5.985%, 2/1/2039	15,000	16,760	15,514
Colorado Bridge Enterprise, 6.078%, 12/1/2040	80,000	84,603	83,560
Dallas Area Rapid Transit, 5.999%, 12/1/2044	35,000	37,417	35,566
Dallas County Hospital District, 5.621%, 8/15/2044	20,000	20,074	19,679
Dallas Fort Worth International Airport, 3.089%, 11/1/2040	120,000	99,838	92,179
Dallas Texas Area Rapid Transit Sales Tax Revenue Series A, 2.613%, 12/1/2048	30,000	20,006	19,908
District of Columbia Water & Sewer Authority, 5.522%, 10/1/2044	25,000	25,867	24,245
Illinois State Toll Highway Authority, 6.184%, 1/1/2034	40,000	43,315	41,644
Los Angeles California Department Water Series D, 6.574%, 7/1/2045	85,000	98,177	92,135

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Municipal Bonds - 4.1% (continued)</u>			
Empire State Development Corporation, 5.770%, 3/15/2039			
Los Angeles Community College District/CA, 6.600%, 8/1/2042	50,000	\$ 58,323	\$ 54,037
Los Angeles County Public Works Financing Authority, 7.618%, 8/1/2040	140,000	165,935	163,061
Massachusetts State School Building Authority Dedicated Sales Tax Revenue Series B, 3.395%, 10/15/2040	55,000	44,202	44,526
Metropolitan Water Reclamation District of Greater Chicago, 5.720%, 12/1/2038	50,000	53,694	50,201
New York City Municipal Water Finance Authority, 5.882%, 6/15/2044	55,000	60,864	54,528
New York City Municipal Water Finance Authority, 5.952%, 6/15/2042	70,000	75,946	70,470
New York State Dormitory Authority, 2.202%, 3/15/2034	100,000	78,629	79,226
Port Authority of New York & New Jersey, 4.823%, 6/1/2045	45,000	44,232	41,042
Port Authority of New York & New Jersey, 5.310%, 8/1/2046	75,000	73,151	71,606
Riverside County California Pension, 3.818%, 2/15/2038	450,000	413,166	401,699
San Diego County Water Authority, 6.138%, 5/1/2049	25,000	26,796	25,828
State Board of Administration Finance Corporation, 5.526%, 7/1/2034	205,000	205,783	207,054
State of California, 4.988%, 4/1/2039	160,000	156,262	149,430
State of California, 5.125%, 3/1/2038	190,000	190,620	185,950
State of California, 5.875%, 10/1/2041	105,000	107,319	108,555
State of California, 7.300%, 10/1/2039	275,000	319,000	313,117
State of California, 7.350%, 11/1/2039	115,000	134,313	131,503
State of California, 7.500%, 4/1/2034	30,000	36,497	34,221
State of California, 7.550%, 4/1/2039	200,000	243,987	236,407
Texas A&M University, 3.100%, 7/1/2049	10,000	7,385	7,269
Texas A&M University Series B, 3.660%, 7/1/2047	15,000	12,300	12,120
Texas State Build America Bond A, 5.517%, 4/1/2039	105,000	111,629	104,968
University of California, 4.858%, 12/31/2099	25,000	23,693	20,777
Virginia University Revenue, 6.200%, 9/1/2039	215,000	231,626	226,425
Total Municipal Bonds		4,177,701	4,039,750
<u>Money Market Funds - 2.0%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	1,908,497	1,908,497	1,908,497
Total Investments - 99.3%		<u>\$ 98,164,855</u>	96,980,389
Other Assets and Liabilities, Net - 0.7%			716,588
Net Assets - 100.0%			<u>\$ 97,696,977</u>

†Variable rate security



# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income 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
Asset-Backed Securities	\$ —	\$ 12,446,041	\$ —	\$ 12,446,041
Collateralized Mortgage Obligations	—	29,317,793	—	29,317,793
Corporate Bonds	—	23,465,271	—	23,465,271
Municipal Bonds	—	4,039,750	—	4,039,750
U.S. Government Obligations	—	25,803,037	—	25,803,037
Money Market Funds	1,908,497	—	—	1,908,497
Total	\$ 1,908,497	\$ 95,071,892	\$ —	\$ 96,980,389

**Concentration of Ownership:** As of December 31, 2024, the Fund had six unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100% 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 <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 94,003,620	\$ 80,497,172	\$ 26,027
Money Market	43,025,933	43,139,751	—
Total	\$ 137,029,553	\$ 123,636,923	\$ 26,027

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

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

##### Assets

Investments in securities, at fair value (cost \$98,164,855)	\$ 96,980,389
Interest receivable	744,045
Receivable for fund units sold	69,737
Total assets	<u>97,794,171</u>

##### Liabilities

Accrued trustee and sub-advisor fees	59,656
Payable for fund units redeemed	37,538
Total liabilities	<u>97,194</u>

##### Net Assets

\$ 97,696,977

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 3,681,936
Miscellaneous income	580
Total income	<u>3,682,516</u>

##### Expenses

Trustee and sub-advisor fees	218,332
Total expenses	<u>218,332</u>
Net investment income	<u>3,464,184</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	26,027
Net realized gain	<u>26,027</u>

Change in net unrealized gain / loss on:

Investments	(1,848,047)
Change in net unrealized gain / loss	<u>(1,848,047)</u>
Net realized and unrealized gain / loss	<u>(1,822,020)</u>

##### Increase in net assets from operations

\$ 1,642,164

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	3,464,184
Net realized gain		26,027
Change in net unrealized gain / loss		(1,848,047)
Increase in net assets from operations		<u>1,642,164</u>

##### Unit transactions

Proceeds from units issued		
Class R2		31,955,606
Value of units redeemed		
Class R2		(21,883,499)
Increase in net assets resulting from unit transactions		<u>10,072,107</u>
Increase in net assets		11,714,271
Net assets, beginning of year		<u>85,982,706</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>97,696,977</u></b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R2
Net asset value, beginning of year	\$ 10.1900
Investment operations:	
Net investment income <sup>(1)</sup>	0.4088
Net realized and unrealized gain / loss	(0.1966)
Total from investment operations	0.2122
<b>Net asset value, end of year</b>	<b>\$ 10.4022</b>
<b>Total Return</b>	<b>2.08%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	3.97%
<b>Unit Activity</b>	
Units, beginning of year	8,437,624
Issued	3,081,050
Redeemed	(2,126,735)
Units, end of year	9,391,939

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 10.6%</u>			
Chase Auto Owner Trust 2024-4A, Class C, 5.460%, 7/25/2030	50,000	\$ 49,989	\$ 49,907
CIT Home Equity Loan Trust 2003-1, Class M2, 5.560%, 9/20/2032†	377,463	370,023	371,673
Citicorp Residential Mortgage Trust Series 2007-1, Class A5, 4.724%, 3/25/2037†	79,060	77,795	78,606
CLI Funding LLC 2022-1A, Class A, 2.720%, 1/18/2047	37,907	34,470	34,038
CPS Auto Receivables Trust 2024-A, Class B, 5.650%, 5/15/2028	80,000	80,563	80,620
Credit Suisse First Boston Mortgage Securities Corporation 2005-FIX1, Class A4, 6.010%, 5/25/2035†	122,313	123,727	131,368
Crossroads Asset Trust 2024-A, Class A2, 5.900%, 8/20/2030	104,220	104,214	105,489
CSMC Trust 2006-CF3, Class M2, 5.453%, 10/25/2036†	189,686	189,804	191,014
CWABS Asset-Backed Certificates Trust 2004-7, Class MF2, 4.067%, 10/25/2034†	134,864	128,120	128,474
DB Master Finance LLC 2021-1A, Class A2II, 2.493%, 11/20/2051	53,350	47,348	48,162
Exeter Automobile Receivables Trust 2024-3A, Class B, 5.570%, 9/15/2028	110,000	109,984	110,998
FHF Issuer Trust 2024-3A, Class A2, 4.940%, 11/15/2030	90,000	89,838	89,797
Louisiana Local Government Environmental Facilities & Community Development Auth, 4.475%, 8/1/2039	45,000	42,370	41,909
MERIT Securities Corporation, 7.880%, 12/28/2033†	160,435	160,736	161,257
Mid-State Capital Corporation Trust 2006-1, Class A, 5.787%, 10/15/2040	73,859	72,590	73,810
MMAF Equipment Finance LLC 2024-A, Class A3, 4.950%, 7/14/2031	45,000	45,195	45,174
Navient Private Education Refi Loan Trust 2018-DA, Class A2A, 4.000%, 12/15/2059	29,805	29,257	29,256
Navient Private Education Refi Loan Trust 2021-FA, Class A, 1.110%, 2/18/2070	28,717	24,149	25,072
NRM FNT1 Excess LLC, 7.398%, 11/25/2031	249,901	249,898	251,154
RCKT Mortgage Trust 2024-CES4, 6.147%, 6/25/2044†	139,146	139,144	140,202
Retained Vantage Data Centers Issuer LLC 2023-1A, Class A2A, 5.000%, 9/15/2048	95,000	93,378	93,465
Retained Vantage Data Centers Issuer LLC 2024-1A, Class A2, 4.992%, 9/15/2049	85,000	85,000	82,388
Santander Drive Auto Receivables Trust 2024-3, Class A3, 5.630%, 1/16/2029	110,000	109,989	111,371
Sofi Professional Loan Program LLC 2019-C, Class A2FX, 2.370%, 11/16/2048	114,698	107,283	109,406
Sofi Professional Loan Program LLC 2021-A, Class AFX, 1.030%, 8/17/2043	51,287	44,619	44,247
SMB Private Education Loan Trust 2017-B, Class A2A, 2.820%, 10/15/2035	26,568	25,956	26,132
Subway Funding LLC 2024-1A, Class A2I, 6.028%, 7/30/2054	55,000	55,000	55,664
Taco Bell Funding LLC 2021-1A, Class A2II, 2.294%, 8/25/2051	63,863	56,680	56,629
Texas Natural Gas Securitization Finance Corporation, 5.169%, 4/1/2041	75,000	77,968	73,859
Triton Container Finance VIII LLC 2021-1A, Class A, 1.860%, 3/20/2046	44,281	39,825	39,397
Vantage Data Centers Issuer LLC 2021-1A, Class A2, 2.165%, 10/15/2046	85,000	80,380	80,596

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 10.6% (continued)</u>			
Westlake Automobile Receivables Trust 2024-2A, Class C, 5.680%, 3/15/2030	110,000	\$ 109,997	\$ 111,236
Westlake Automobile Receivables Trust 2024-3A, Class C, 4.920%, 11/15/2029	80,000	79,991	79,767
Total Asset-Backed Securities		3,135,280	3,152,137
<u>Collateralized Mortgage Securities - 25.5%</u>			
BANK 2017-BNK6, 3.254%, 7/15/2060	65,542	62,544	63,007
BBCMS Mortgage Trust 2022-C17, Class A5, 4.441%, 9/15/2055	60,000	58,556	57,217
BBCMS Mortgage Trust 2023-C19, Class A5, 5.451%, 4/15/2056	60,000	63,141	60,730
BBCMS Mortgage Trust 2023-C20, Class A5, 5.576%, 7/15/2056	55,000	57,888	56,343
BBCMS Mortgage Trust 2024-5C29, Class A3, 5.208%, 9/15/2057	95,000	97,847	95,307
BBCMS Mortgage Trust 2024-5C29, Class AS, 5.627%, 9/15/2057	70,000	72,099	70,317
BBCMS Mortgage Trust 2024-C28, Class A5, 5.403%, 9/15/2057	70,000	72,097	70,873
BBCMS Mortgage Trust 2024-C30, Class A5, 5.532%, 11/15/2057	45,000	46,348	45,993
Benchmark Mortgage Trust 2021-B28, Class A5, 2.224%, 8/15/2054	55,000	46,209	45,671
Brean Asset Backed Securities Trust 2021-RM1, Class M1, 1.600%, 10/25/2063	207,004	138,210	168,497
Brean Asset Backed Securities Trust 2024-RM8, Class A1, 4.500%, 5/25/2064	207,326	191,291	197,755
BX Trust 2019-OC11, Class A, 3.202%, 12/9/2041	65,000	59,587	58,699
BX Trust 2019-OC11, Class C, 3.856%, 12/9/2041	45,000	41,163	40,999
BX Commercial Mortgage Trust 2024-VLT5, Class B, 5.801%, 11/13/2046†	100,000	101,500	100,034
Cascade Funding Mortgage Trust 2024-RM5, Class M2, 4.000%, 10/25/2054†	175,000	151,397	150,489
COLT Mortgage Loan Trust 2023-4, Class A1, 7.163%, 10/25/2068†	117,717	119,814	119,449
CSFB Mortgage-Backed Pass-Through Certificates Series 2003-29, Class DB1, 6.123%, 12/25/2033†	240,626	239,498	238,553
Extended Stay America Trust 2021-ESH, Class C, 6.211%, 7/15/2038†	39,636	39,759	39,685
Fannie Mae-Aces FNA 2019-M4, Class M2, 3.610%, 2/25/2031	27,270	25,868	25,578
Fannie Mae Pool BF0200, 3.500%, 11/1/2051	181,176	163,738	162,094
Fannie Mae Pool BF0209, 3.500%, 2/1/2042	146,204	139,762	133,013
Fannie Mae Pool BF0214, 3.500%, 2/1/2052	173,995	155,332	156,532
Fannie Mae Pool BM3677, 4.000%, 8/1/2045†	165,833	155,468	156,412
Fannie Mae Pool FM1993, 5.000%, 3/1/2049†	144,103	141,829	141,761
Fannie Mae Pool FM2985, 4.000%, 12/1/2044†	217,911	204,467	204,583
Fannie Mae Pool FP0098, 3.000%, 4/1/2047†	186,102	164,104	164,015
Fannie Mae Pool FS5814, 3.000%, 12/1/2047†	221,097	193,390	191,646
Fannie Mae Pool FS7883, 3.000%, 7/1/2050†	184,223	159,151	159,574
Fannie Mae Pool FS7910, 4.500%, 11/1/2043†	163,888	158,395	157,191
Fannie Mae Pool FS8139, 2.000%, 4/1/2047†	87,042	70,967	69,267
Fannie Mae Pool FS8201, 6.000%, 2/1/2049†	134,202	138,752	139,183

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Securities - 25.5% (continued)</u>			
Fannie Mae Pool MA4176, 2.000%, 11/1/2040	190,224	\$ 161,393	\$ 158,796
Fannie Mae Pool MA4587, 2.500%, 4/1/2042	182,977	156,932	155,680
Fannie Mae Pool MA4632, 3.000%, 6/1/2042	178,646	158,716	156,860
Freddie Mac Multifamily Structured Pass-Through Certificates FHMS-K165, Class A2, 4.489%, 9/25/2034	15,000	14,799	14,449
Freddie Mac Pool ZT0536, 3.500%, 3/1/2048	177,677	160,159	159,481
Finance of America Structured Securities Trust JR2 Series 2019-JR2, Class A1, 2.000%, 6/25/2069	182,530	198,958	201,580
Finance of America Structured Securities Trust JR2 Series 2019-JR4, Class A, 2.000%, 11/25/2069	151,614	161,469	154,471
Finance of America Structured Securities Trust 2024-S4, Class A3, 3.500%, 11/25/2074	250,006	231,981	230,402
Ginnie Mae I Pool 784571, 3.500%, 6/15/2048	110,979	102,361	101,955
Ginnie Mae II Pool 787248, 4.000%, 6/20/2052	142,203	136,892	130,931
Government National Mortgage Association 2024-148, Class NT, 5.753%, 4/20/2049†	73,659	76,674	73,869
GS Mortgage Securities Trust 2020-GC45, Class A5, 2.911%, 2/13/2053	130,000	117,026	116,610
JP Morgan Mortgage Trust 2022-1, Class A2, 3.000%, 7/25/2052†	123,821	102,457	103,132
JP Morgan Mortgage Trust Series 2024-3, Class A3, 3.000%, 5/25/2054†	158,056	132,273	131,940
MASTR Alternative Loan Trust 2003-4, Class 3A1, 6.000%, 6/25/2033	113,788	113,931	114,205
MASTR Alternative Loan Trust 2003-5, Class 4A1, 5.500%, 7/25/2033	74,061	72,904	74,420
New Residential Mortgage Loan Trust 2016-4A, Class B2, 4.750%, 11/25/2056†	121,461	115,701	116,581
New Residential Mortgage Loan Trust 2019-6A, Class B1, 4.000%, 9/25/2059†	147,550	138,029	140,569
OBX Trust 2018-EXP2, Class B1A, 6.096%, 7/25/2058†	259,745	263,215	255,064
OBX Trust 2019-EXP2, Class B1A, 6.087%, 6/25/2059†	81,854	82,676	82,509
Towd Point Mortgage Trust 2021-SJ2, Class A1A, 2.250%, 12/25/2061†	98,470	92,812	94,801
Towd Point Mortgage Trust 2023-CES1, Class A2, 7.250%, 7/25/2063†	150,000	151,969	152,409
Towd Point Mortgage Trust 2024-3, Class A1A, 5.153%, 7/25/2065†	91,522	90,766	90,071
Velocity Commercial Capital Loan Trust 2018-2, Class A, 4.050%, 10/26/2048†	166,439	159,001	160,948
Velocity Commercial Capital Loan Trust 2023-1, Class M3, 9.070%, 1/25/2053†	126,998	129,742	127,769
Velocity Commercial Capital Loan Trust 2023-2, Class A, 6.220%, 5/25/2053†	160,562	159,007	159,941
Velocity Commercial Capital Loan Trust 2023-3, Class A, 7.100%, 8/25/2053†	187,188	190,017	188,532
Velocity Commercial Capital Loan Trust 2024-3, Class A, 6.650%, 6/25/2054†	182,876	182,871	184,227
WaMu Mortgage Pass-Through Certificates Series Trust 2003-AR7, 6.707%, 8/25/2033†	257,749	255,358	255,583
Total Collateralized Mortgage Obligations		7,640,260	7,628,252
<u>Corporate Bonds - 32.6%</u>			
Communications - 2.2%			
AT&T, Inc., 3.650%, 6/1/2051	55,000	\$ 38,938	\$ 38,887

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Communications - 2.2% (continued)			
CCO Holdings LLC / CCO Holdings Capital Corporation, 4.250%, 2/1/2031	80,000	\$ 67,500	\$ 69,722
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.550%, 6/1/2034	60,000	60,279	61,391
Cogent Communications Group LLC, 7.000%, 6/15/2027	70,000	69,681	70,339
Comcast Corporation, 3.999%, 11/1/2049	55,000	42,923	41,657
Gray Media, Inc., 10.500%, 7/15/2029	70,000	69,918	69,997
Meta Platforms, Inc., 4.550%, 8/15/2031	45,000	44,972	44,265
Sirius XM Radio LLC, 4.000%, 7/15/2028	70,000	63,165	64,495
Take-Two Interactive Software, Inc., 5.600%, 6/12/2034	25,000	24,949	25,192
T-Mobile USA, Inc., 3.375%, 4/15/2029	40,000	36,847	37,334
Verizon Communications, Inc., 2.550%, 3/21/2031	65,000	55,110	56,012
Ziggo BV, 4.875%, 1/15/2030	70,000	62,623	64,315
Total Communications		636,905	643,606
Consumer Discretionary - 1.4%			
AutoNation Inc, 2.400%, 8/1/2031	40,000	32,193	33,022
General Motors Financial Company, Inc., 6.100%, 1/7/2034	65,000	65,993	65,972
Lithia Motors, Inc., 4.375%, 1/15/2031	70,000	62,469	63,460
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	70,000	70,088	68,856
Somnigroup International, Inc., 3.875%, 10/15/2031	70,000	59,362	61,071
Viking Cruises Ltd., 5.875%, 9/15/2027	70,000	69,825	69,474
ZF North America Capital, Inc., 6.750%, 4/23/2030	45,000	45,684	43,287
Total Consumer Discretionary		405,614	405,142
Consumer Staples - 0.3%			
Albertsons Cos, Inc. / Safeway Inc / New Albertsons LP / Albertsons LLC, 5.875%, 2/15/2028	60,000	60,000	59,752
Coca-Cola Company/The, 5.300%, 5/13/2054	45,000	44,666	43,482
Total Consumer Staples		104,666	103,234
Energy - 2.5%			
BP Capital Markets America, Inc., 4.234%, 11/6/2028	35,000	34,018	34,263
BP Capital Markets America, Inc., 4.812%, 2/13/2033	55,000	53,725	53,076
Canadian Natural Resources Ltd., 5.000%, 12/15/2029	35,000	35,032	34,638
Enbridge, Inc., 5.950%, 4/5/2054	45,000	44,760	44,626
Energy Transfer LP, 5.750%, 2/15/2033	65,000	65,666	65,891
FTAI Infra Escrow Holdings LLC, 10.500%, 6/1/2027	70,000	74,375	74,705

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Energy - 2.5% (continued)			
Parkland Corporation, 6.625%, 8/15/2032	105,000	\$ 105,175	\$ 103,908
Phillips 66 Company, 5.250%, 6/15/2031	50,000	50,145	50,152
Pioneer Natural Resources Company, 1.900%, 8/15/2030	45,000	38,826	38,336
South Bow USA Infrastructure Holdings LLC, 5.026%, 10/1/2029	45,000	45,004	44,209
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 4.875%, 2/1/2031	35,000	33,487	33,796
TotalEnergies Capital SA, 5.488%, 4/5/2054	45,000	44,703	43,204
TGNR Intermediate Holdings LLC, 5.500%, 10/15/2029	70,000	65,374	65,383
Venture Global LNG, Inc., 8.125%, 6/1/2028	70,000	72,275	72,821
Total Energy		762,565	759,008
Financials - 15.3%			
Acrisure LLC / Acrisure Finance, Inc., 6.000%, 8/1/2029	35,000	31,894	33,567
Acrisure LLC / Acrisure Finance, Inc., 7.500%, 11/6/2030	35,000	35,000	36,038
Air Lease Corporation, 3.000%, 2/1/2030	40,000	36,161	36,119
Ally Financial, Inc., 4.700%, 12/31/2099†	90,000	80,550	83,986
Aon North America, Inc., 5.450%, 3/1/2034	55,000	54,707	54,933
Associated Banc-Corporation, 6.455%, 8/29/2030†	75,000	75,557	76,484
Bank of America Corporation, 5.518%, 10/25/2035†	50,000	50,000	48,813
Bank of Montreal, 3.803%, 12/15/2032†	75,000	70,231	71,769
Bank of New York Mellon Corporation/The, 3.700%, 12/31/2099†	136,000	130,050	131,858
Bank of New York Mellon Corporation/The, 5.225%, 11/20/2035†	50,000	50,000	49,738
Bank of Nova Scotia/The, 4.740%, 11/10/2032†	40,000	40,000	38,751
Barclays PLC, 8.000%, 12/31/2099†	68,000	69,700	70,351
BlackRock Funding, Inc., 5.250%, 3/14/2054	55,000	53,972	52,040
Blackstone Holdings Finance Company LLC, 1.600%, 3/30/2031	70,000	55,615	56,322
Block, Inc., 6.500%, 5/15/2032	70,000	70,875	70,676
Brookfield Finance, Inc., 5.968%, 3/4/2054	40,000	40,744	40,487
Brookfield Finance, Inc., 6.350%, 1/5/2034	55,000	57,649	57,984
Burford Capital Global Finance LLC, 9.250%, 7/1/2031	70,000	73,696	74,316
Capital One Financial Corporation, 7.624%, 10/30/2031†	38,000	42,426	41,964
Capital One Financial Corporation, 6.051%, 2/1/2035†	45,000	45,525	45,734
Capital One Financial Corporation, 3.950%, 12/31/2099†	100,000	91,000	95,113
Charles Schwab Corporation/The, 5.853%, 5/19/2034†	80,000	81,286	82,423
Charles Schwab Corporation/The, 4.000%, 12/31/2099†	100,000	93,625	96,821
Chubb INA Holdings LLC, 5.000%, 3/15/2034	65,000	64,215	64,249
Citigroup, Inc., 3.057%, 1/25/2033†	45,000	40,037	38,666

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Financials - 15.3% (continued)			
Citigroup, Inc., 6.174%, 5/25/2034†	55,000	\$ 55,658	\$ 56,076
Citigroup, Inc., 4.000%, 12/31/2099†	100,000	96,125	97,309
Encore Capital Group, Inc., 8.500%, 5/15/2030	70,000	70,525	73,632
First Horizon Bank, 5.750%, 5/1/2030	60,000	60,575	59,700
Fortress Transportation and Infrastructure Investors LLC, 7.875%, 12/1/2030	100,000	106,250	105,252
GGAM Finance Ltd., 5.875%, 3/15/2030	70,000	70,000	68,664
GGAM Finance Ltd., 8.000%, 6/15/2028	70,000	72,972	73,502
Global Payments, Inc., 3.200%, 8/15/2029	55,000	49,228	50,406
Goldman Sachs Group, Inc./The, 1.992%, 1/27/2032†	75,000	60,357	61,936
Goldman Sachs Group, Inc./The, 5.016%, 10/23/2035†	55,000	55,000	52,671
HUB International Ltd., 5.625%, 12/1/2029	70,000	65,294	67,896
Icahn Enterprises LP / Icahn Enterprises Finance Corporation, 9.000%, 6/15/2030	45,000	44,929	43,190
Jefferson Capital Holdings LLC, 9.500%, 2/15/2029	70,000	72,093	74,148
JPMorgan Chase & Company, 5.766%, 4/22/2035†	65,000	66,457	66,507
LPL Holdings, Inc., 6.750%, 11/17/2028	70,000	73,901	73,543
Macquarie Airfinance Holdings Ltd., 6.500%, 3/26/2031	143,000	150,269	147,657
Marsh & McLennan Cos, Inc., 2.375%, 12/15/2031	40,000	34,783	33,550
Mastercard, Inc., 4.550%, 1/15/2035	55,000	55,497	52,560
Morgan Stanley, 5.164%, 4/20/2029†	50,000	49,622	50,137
Morgan Stanley, 5.466%, 1/18/2035†	40,000	40,648	39,781
Morgan Stanley, 2.484%, 9/16/2036†	70,000	55,038	56,946
Nasdaq, Inc., 5.550%, 2/15/2034	65,000	64,834	65,606
NMI Holdings, Inc., 6.000%, 8/15/2029	70,000	70,065	70,298
Old Republic International Corporation, 3.850%, 6/11/2051	30,000	21,549	21,129
Old Republic International Corporation, 5.750%, 3/28/2034	55,000	54,738	55,098
OneMain Finance Corporation, 6.625%, 5/15/2029	70,000	70,000	70,872
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	70,000	70,979	70,700
PennyMac Financial Services, Inc., 7.125%, 11/15/2030	50,000	50,938	50,635
PNC Financial Services Group, Inc./The, 5.492%, 5/14/2030†	85,000	85,526	86,190
PNC Financial Services Group, Inc./The, 4.812%, 10/21/2032†	35,000	35,000	34,073
PRA Group, Inc., 5.000%, 10/1/2029	70,000	59,825	64,031
Raymond James Financial, Inc., 3.750%, 4/1/2051	100,000	74,766	72,522
Regions Financial Corporation, 5.722%, 6/6/2030†	45,000	45,000	45,615
Royal Bank of Canada, 4.650%, 10/18/2030†	50,000	50,000	48,965
Ryan Specialty LLC, 5.875%, 8/1/2032	140,000	139,650	138,573
Santander Holdings USA, Inc., 6.565%, 6/12/2029†	45,000	46,009	46,471

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Financials - 15.3% (continued)			
Starwood Property Trust, Inc., 7.250%, 4/1/2029	70,000	\$ 69,873	\$ 71,804
State Street Corporation, 4.675%, 10/22/2032†	55,000	54,689	53,393
State Street Corporation, 4.821%, 1/26/2034†	20,000	19,264	19,410
StoneX Group, Inc., 7.875%, 3/1/2031	70,000	71,809	73,206
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050	100,000	69,106	66,753
Truist Financial Corporation, 5.867%, 6/8/2034†	65,000	65,155	66,192
Truist Financial Corporation, 5.100%, 12/31/2099†	114,000	107,588	110,188
Wells Fargo & Company, 2.879%, 10/30/2030†	55,000	48,591	49,633
Wells Fargo & Company, 5.389%, 4/24/2034†	65,000	63,855	64,292
Wells Fargo & Company, 3.900%, 12/31/2099†	103,000	98,365	100,034
Total Financials		4,546,910	4,569,948
Health Care - 1.1%			
Cardinal Health, Inc., 5.350%, 11/15/2034	85,000	84,761	83,218
Centene Corporation, 3.375%, 2/15/2030	50,000	44,219	44,534
Duke University Health System, Inc., 3.162%, 6/1/2042	75,000	61,574	57,184
Elevance Health, Inc., 5.125%, 2/15/2053	50,000	46,160	44,572
Quest Diagnostics, Inc., 5.000%, 12/15/2034	45,000	44,956	43,772
Smith & Nephew PLC, 5.400%, 3/20/2034	50,000	49,482	49,618
Total Health Care		331,152	322,898
Industrials - 2.0%			
AGCO Corporation, 5.800%, 3/21/2034	50,000	50,137	50,267
AS Mileage Plan IP Ltd., 5.021%, 10/20/2029	130,000	127,585	126,661
Burlington Northern Santa Fe LLC, 4.900%, 4/1/2044	20,000	19,563	18,343
Burlington Northern Santa Fe LLC, 5.500%, 3/15/2055	40,000	41,910	39,416
JetBlue 2020-1 Class A Pass Through Trust, 4.000%, 5/15/2034	47,986	45,106	45,095
L3Harris Technologies, Inc., 5.250%, 6/1/2031	50,000	49,948	50,085
Sensata Technologies, Inc., 6.625%, 7/15/2032	70,000	70,000	69,924
TriNet Group, Inc., 7.125%, 8/15/2031	70,000	70,963	71,278
United Airlines 2015-1 Class AA Pass Through Trust, 3.450%, 6/1/2029	61,845	58,289	59,278
United Rentals North America, Inc., 6.125%, 3/15/2034	70,000	70,700	69,453
Total Industrials		604,201	599,800
Materials - 0.9%			
BHP Billiton Finance USA Ltd., 5.250%, 9/8/2030	55,000	55,492	55,872

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Materials - 0.9% (continued)			
Knife River Corporation, 7.750%, 5/1/2031	70,000	\$ 73,448	\$ 72,920
Mativ Holdings, Inc., 8.000%, 10/1/2029	60,000	60,524	57,792
Taseko Mines Ltd., 8.250%, 5/1/2030	70,000	72,311	71,452
Total Materials		261,775	258,036
Real Estate - 2.4%			
Alexandria Real Estate Equities, Inc., 4.700%, 7/1/2030	45,000	44,058	43,880
American Homes 4 Rent LP, 2.375%, 7/15/2031	40,000	33,013	33,455
CBRE Services, Inc., 2.500%, 4/1/2031	135,000	115,586	114,972
Essex Portfolio LP, 4.000%, 3/1/2029	65,000	62,722	62,489
Essex Portfolio LP, 5.500%, 4/1/2034	70,000	72,952	70,048
GLP Capital LP / GLP Financing II, Inc., 5.625%, 9/15/2034	30,000	30,129	29,517
Invitation Homes Operating Partnership LP, 4.150%, 4/15/2032	45,000	41,474	41,495
Iron Mountain, Inc., 4.875%, 9/15/2029	70,000	65,920	66,529
Kimco Realty OP LLC, 3.200%, 4/1/2032	54,000	48,072	47,407
Realty Income Corporation, 3.200%, 1/15/2027	80,000	78,126	77,556
Regency Centers LP, 3.700%, 6/15/2030	75,000	70,003	70,084
Rexford Industrial Realty LP, 2.150%, 9/1/2031	55,000	45,428	44,715
Total Real Estate		707,483	702,147
Technology - 0.9%			
Accenture Capital, Inc., 4.500%, 10/4/2034	50,000	50,029	47,521
Atlassian Corporation, 5.500%, 5/15/2034	70,000	69,559	70,384
Broadcom, Inc., 4.550%, 2/15/2032	55,000	54,856	53,171
Genpact Luxembourg SARL/Genpact USA, Inc., 6.000%, 6/4/2029	25,000	24,917	25,551
Hewlett Packard Enterprise Company, 5.000%, 10/15/2034	45,000	44,770	43,282
Oracle Corporation, 3.950%, 3/25/2051	55,000	40,478	40,772
Total Technology		284,609	280,681
Utilities - 3.6%			
CenterPoint Energy Houston Electric LLC, 4.950%, 4/1/2033	55,000	54,102	53,756
Cleco Securitization I LLC, 4.646%, 9/1/2044	70,000	69,547	65,750
DTE Electric Company, 5.200%, 4/1/2033	40,000	40,264	39,972
Duke Energy Carolinas LLC, 4.950%, 1/15/2033	55,000	54,206	54,091
Duke Energy Indiana LLC, 2.750%, 4/1/2050	60,000	36,301	36,290
Duke Energy Ohio, Inc., 2.125%, 6/1/2030	55,000	47,238	47,550

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 32.6% (continued)</u>			
Utilities - 3.6% (continued)			
Duke Energy Progress SC Storm Funding LLC, 5.404%, 3/1/2046	50,000	\$ 51,238	\$ 49,872
Eversource Energy, 1.650%, 8/15/2030	45,000	36,078	37,458
OGE Energy Corporation, 5.450%, 5/15/2029	45,000	45,236	45,747
Pattern Energy Operations LP / Pattern Energy Operations, Inc., 4.500%, 8/15/2028	70,000	64,742	65,699
PECO Energy Company, 4.375%, 8/15/2052	50,000	41,822	41,342
PG&E Energy Recovery Funding LLC, 2.822%, 7/15/2046	25,000	18,279	17,546
PG&E Recovery Funding LLC, 5.231%, 6/1/2042	35,000	36,303	34,717
PG&E Wildfire Recovery Funding LLC, 4.377%, 6/3/2041	75,000	68,690	68,872
PG&E Wildfire Recovery Funding LLC, 4.451%, 12/1/2049	115,000	102,819	100,015
PG&E Wildfire Recovery Funding LLC, 4.674%, 12/1/2053	50,000	47,179	44,457
PG&E Wildfire Recovery Funding LLC, 5.099%, 6/1/2054	25,000	24,706	23,641
PNM Energy Transition Bond Company I LLC, 6.028%, 8/15/2051	60,000	65,405	62,349
PPL Capital Funding, Inc., 5.250%, 9/1/2034	45,000	45,184	44,321
Public Service Company of Oklahoma, 5.250%, 1/15/2033	60,000	59,054	59,097
Public Service Enterprise Group, Inc., 5.450%, 4/1/2034	50,000	49,789	49,896
SCE Recovery Funding LLC, 2.943%, 11/15/2044	25,000	21,006	20,113
Total Utilities		1,079,188	1,062,551
Total Corporate Bonds		9,725,068	9,707,051
<u>Municipal Bonds - 4.1%</u>			
Bay Area Toll Authority, 6.263%, 4/1/2049	40,000	43,734	42,276
California State University, 2.939%, 11/1/2052	65,000	44,695	43,298
Chicago O'Hare International Airport, 6.395%, 1/1/2040	5,000	5,500	5,256
Chicago Transit Authority Sales Tax Receipts Fund, 6.200%, 12/1/2040	60,000	62,464	61,621
Colorado Bridge Enterprise, 6.078%, 12/1/2040	15,000	15,841	15,668
City of Los Angeles CA Wastewater System Revenue, 5.713%, 6/1/2039	20,000	21,789	20,296
City of New York NY, 5.517%, 10/1/2037	15,000	15,819	14,883
City of New York NY, 5.846%, 6/1/2040	25,000	25,941	25,272
City of New York NY, 5.968%, 3/1/2036	20,000	21,243	20,517
City of New York NY, 5.985%, 12/1/2036	55,000	56,836	56,260
County of Riverside CA, 3.818%, 2/15/2038	10,000	9,001	8,927
Dallas Area Rapid Transit, 2.613%, 12/1/2048	120,000	81,143	79,630
Dallas Fort Worth International Airport, 3.089%, 11/1/2040	5,000	4,160	3,841
Empire State Development Corporation, 3.900%, 3/15/2033	5,000	4,667	4,649
Los Angeles County Public Works Financing Authority, 7.618%, 8/1/2040	55,000	65,168	64,060
Los Angeles Department of Water & Power, 6.574%, 7/1/2045	10,000	11,148	10,839

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Municipal Bonds - 4.1% (continued)</u>			
New Jersey Transportation Trust Fund Authority, 6.561%, 12/15/2040	10,000	\$ 10,904	\$ 10,673
New York City Municipal Water Finance Authority, 5.882%, 6/15/2044	20,000	22,132	19,828
New York City Municipal Water Finance Authority, 5.952%, 6/15/2042	25,000	27,119	25,168
New York City Transitional Finance Authority Future Tax Secured Revenue, 5.508%, 8/1/2037	30,000	30,327	29,577
Port Authority of New York & New Jersey, 4.823%, 6/1/2045	15,000	14,744	13,681
Port Authority of New York & New Jersey, 5.310%, 8/1/2046	140,000	136,856	133,665
State Board of Administration Finance Corporation, 5.526%, 7/1/2034	80,000	80,834	80,802
State of California, 4.988%, 4/1/2039	75,000	72,902	70,045
State of California, 5.125%, 3/1/2038	30,000	30,415	29,361
State of California, 5.875%, 10/1/2041	15,000	15,547	15,508
State of California, 7.300%, 10/1/2039	55,000	63,296	62,623
State of California, 7.350%, 11/1/2039	80,000	93,400	91,480
State of California, 7.500%, 4/1/2034	5,000	6,083	5,703
State of California, 7.550%, 4/1/2039	15,000	18,571	17,730
State of Texas, 5.517%, 4/1/2039	25,000	26,731	24,991
University of California, 4.858%, 12/31/2099	10,000	9,477	8,310
University of Virginia, 6.200%, 9/1/2039	100,000	108,173	105,313
Total Municipal Bonds		1,256,660	1,221,751
<u>U.S. Government Agency Obligations - 24.9%</u>			
U.S. Treasury Bonds - 14.2%			
United States Treasury Bond, 1.500%, 1/31/2027	93,000	88,136	87,943
United States Treasury Bond, 2.375%, 3/31/2029	451,000	419,094	416,171
United States Treasury Bond, 2.875%, 5/15/2032	43,000	39,232	38,618
United States Treasury Bond, 3.875%, 1/15/2026	366,000	359,866	364,773
United States Treasury Bond, 3.875%, 12/31/2027	17,000	17,000	16,803
United States Treasury Bond, 3.875%, 8/15/2034	244,000	236,510	230,771
United States Treasury Bond, 4.125%, 3/31/2031	1,209,000	1,218,667	1,186,662
United States Treasury Bond, 4.250%, 11/15/2034	384,000	377,802	374,100
United States Treasury Bond, 4.500%, 11/15/2033	1,520,000	1,522,018	1,513,350
Total U.S. Treasury Bonds		4,278,325	4,229,191
U.S. Treasury Notes - 10.7%			
United States Treasury Note, 3.375%, 11/15/2048	1,809,000	1,460,464	1,414,907
United States Treasury Note, 3.875%, 2/15/2043	1,641,000	1,474,597	1,449,465
United States Treasury Note, 4.250%, 8/15/2054	17,000	16,668	15,552

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Agency Obligations - 24.9% (continued)</u>			
U.S. Treasury Notes - 10.7% (continued)			
United States Treasury Note, 4.625%, 5/15/2054	335,000	\$ 355,164	\$ 326,049
Total U.S. Treasury Notes		3,306,893	3,205,973
Total U.S. Government Agency Obligations		7,585,218	7,435,164
<u>Money Market Funds - 1.7%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	544,544	544,544	544,544
Total Investments - 99.4%		\$ 29,887,030	29,688,899
Other Assets and Liabilities, Net - 0.6%			184,997
Net Assets - 100.0%			\$ 29,873,896

†Variable rate security

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
Asset-Backed Securities	\$ —	\$ 3,152,137	\$ —	\$ 3,152,137
Collateralized Mortgage Obligations	—	7,628,252	—	7,628,252
Corporate Bonds	—	9,707,051	—	9,707,051
Municipal Bonds	—	1,221,751	—	1,221,751
U.S. Government Obligations	—	7,435,164	—	7,435,164
Money Market Funds	544,544	—	—	544,544
Total	\$ 544,544	\$ 29,144,355	\$ —	\$ 29,688,899

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

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

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 59,593,712	\$ 30,592,096	\$ 340,870
Money Market	42,622,852	42,078,308	—
	<u>\$ 102,216,564</u>	<u>\$ 72,670,404</u>	<u>\$ 340,870</u>

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$29,887,030)	\$ 29,688,899
Interest receivable	257,066
Total assets	<u>29,945,965</u>

#### Liabilities

Payable to custodian	43,313
Accrued trustee and sub-advisor fees	28,756
Total liabilities	<u>72,069</u>

#### Net Assets

\$ 29,873,896

#### Statement of Operations

For the period from May 10, 2024 (Date of Inception) to December 31, 2024

#### Investment Income (Loss)

#### Income

Interest	\$ 869,948
Total income	<u>869,948</u>

#### Expenses

Trustee and sub-advisor fees	70,980
Total expenses	<u>70,980</u>
Net investment income	<u>798,968</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	340,870
Net realized gain	<u>340,870</u>

Change in net unrealized gain / loss on:

Investments	(198,131)
Change in net unrealized gain / loss	<u>(198,131)</u>
Net realized and unrealized gain / loss	<u>142,739</u>

#### Increase in net assets from operations

\$ 941,707

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Statement of Changes in Net Assets

For the period from May 10, 2024 (Date of Inception) to December 31, 2024

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	798,968
Net realized gain		340,870
Change in net unrealized gain / loss		(198,131)
Increase in net assets from operations		<u>941,707</u>

##### Unit transactions

Proceeds from units issued		
Class R3		31,779,824
Value of units redeemed		
Class R3		(2,847,635)
Increase in net assets resulting from unit transactions		<u>28,932,189</u>
Increase in net assets		<u>29,873,896</u>
Net assets, beginning of period		<u>—</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>29,873,896</u></b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Financial Highlights

For the period from May 10, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance	Class R3
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2811
Net realized and unrealized gain / loss	0.0613
Total from investment operations	0.3424
<b>Net asset value, end of period</b>	<b>\$ 10.3424</b>
<b>Total Return</b>	<b>3.42% ^</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.38% #
Net investment income	4.21% #
<b>Unit Activity</b>	
Units, beginning of period	—
Issued	3,164,844
Redeemed	(276,371)
Units, end of period	2,888,473

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

## **Great Gray Collective Investment Trust**

### **Funds Sub-Advised by National Investment Services of America, LLC**

#### **Notes to the Financial Statements**

**December 31, 2024**

##### **Note 1 - Organization**

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" - see Fund Index) and also serves as the investment manager to the Funds. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join in the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged National Investment Services of America, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each 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 Funds are an investment company and follow the accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by National Investment Services of America, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

**Collateralized Mortgage Obligations** - The Funds 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.

**Corporate Bonds** - The fair value of corporate bonds 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 bonds 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.

**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 Funds** - Investments in money market funds are valued at the daily closing net asset value of the respective fund, in accordance with the specialized accounting guidance for investment companies.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by National Investment Services of America, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

**Mortgage-Backed Securities and Other Asset-Backed Securities** - The Funds 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 (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FLMC")), but are not issued or guaranteed by the U.S. Treasury. 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 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 Funds 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.

**U.S. Government Obligations** - The fair value of U.S. government obligations is estimated using various techniques, which may consider market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Although most U.S. government obligations 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.

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

**Cash and Cash Equivalents** - The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

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

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

## Great Gray Collective Investment Trust

### Funds Sub-Advised by National Investment Services of America, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

#### Note 3 - Fair Value Measurements

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

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

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

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

#### Note 4 - Fees and Expenses

##### Trustee and Sub-Advisor Fees

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

Fee Class	Trustee Fee	Sub-Advisor Fee
<b>NIS Core Fixed Income CIT</b>		
Class R2	8 on assets under \$500 million	17 on assets under \$500 million
	7 on assets between \$500 million and \$1 billion	18 on assets between \$500 million and \$1 billion
	6 on assets over \$1 billion	19 on assets over \$1 billion
<b>NIS Core Moderate Dynamic Fixed Income CIT</b>		
Class R3	8 on assets under \$500 million	30 on assets under \$500 million
	7 on assets between \$500 million and \$1 billion	31 on assets between \$500 million and \$1 billion
	6 on assets over \$1 billion	32 on assets over \$1 billion

**Trustee Fee** - The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Sub-Advisor Fee** - The Sub-Advisor receives an annual fee for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily and paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

### 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.



**Great Gray Collective Investment Trust**

**Funds Sub-Advised by National Investment Services of America, LLC**

**Notes to the Financial Statements (continued)**

**December 31, 2024**

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

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, Bank Loans, Capitalization, Cash Drag, Conflict of Interest, Country or Region, Credit and Counterparty, Credit Default Swaps, Derivatives, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Guaranteed Investment Contract, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Lending, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Sovereign Debt, Suitability, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond.