



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY LEAFHOUSE FINANCIAL ADVISORS, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by LeafHouse Financial Advisors, 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.

- Great Gray Blended Research Core Equity Fund ^(a)
- Great Gray Large Cap Value Insights Fund ^(b)

^(a) Statement of operations and statement of changes in net assets for the period November 8, 2024 (date of inception) to December 31, 2024

^(b) Statement of operations and statement of changes in net assets for the period December 31, 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
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FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray Blended Research Core
Equity Fund

The Fund seeks capital appreciation.

Great Gray Large Cap Value Insights
Fund

The Fund seeks long-term growth of capital and dividend income.

Great Gray Collective Investment Trust

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Great Gray Blended Research Core Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
MFS Blended Research Core Equity Fund Class 8W	17,393,376	\$ 174,140,103	\$ 169,933,280
Total Collective Funds		174,140,103	169,933,280
Total Investments - 100.0%		\$ 174,140,103	169,933,280
Other Assets and Liabilities, Net - (0.0)%			(73,534)
Net Assets - 100.0%			\$ 169,859,746

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 169,933,280
Total	\$ -	\$ -	\$ -	\$ 169,933,280

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

Concentration of Ownership: As of December 31, 2024, the Fund had no unitholders holding 10% or more of the outstanding units of the Fund.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 242,116,531	\$ 67,998,819	\$ 22,391

Great Gray Collective Investment Trust

Funds Sub-Advised by LeafHouse Financial Advisors, LLC

Great Gray Blended Research Core Equity Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$174,140,103)	\$ 169,933,280
Cash and cash equivalents	28,170
Receivable for investment securities sold	4,854,738
Receivable for fund units sold	77,739
Total assets	<u>174,893,927</u>

Liabilities

Payable for fund units redeemed	4,932,477
Accrued trustee, management and service provider fees	100,314
Accrued professional services and other operating expenses	1,390
Total liabilities	<u>5,034,181</u>

Net Assets	<u>\$ 169,859,746</u>
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Statement of Operations

For the period from November 8, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 28,171
Total income	<u>28,171</u>

Expenses

Trustee, management and service provider fees	100,315
Professional services and other operating expenses	1,390
Total expenses	<u>101,705</u>
Net investment loss	<u>(73,534)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	22,391
Net realized gain	<u>22,391</u>

Change in net unrealized gain / loss on:

Investments	(4,206,823)
Change in net unrealized gain / loss	<u>(4,206,823)</u>
Net realized and unrealized gain / loss	<u>(4,184,432)</u>

Decrease in net assets from operations	<u>\$ (4,257,966)</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by LeafHouse Financial Advisors, LLC

Great Gray Blended Research Core Equity Fund

Statement of Changes in Net Assets For the period from November 8, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (73,534)
Net realized gain	22,391
Change in net unrealized gain / loss	<u>(4,206,823)</u>
Decrease in net assets from operations	<u>(4,257,966)</u>

Unit transactions

Proceeds from units issued	
Class R	246,766,440
Value of units redeemed	
Class R	<u>(72,648,728)</u>
Increase in net assets resulting from unit transactions	<u>174,117,712</u>
Increase in net assets	169,859,746
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 169,859,746</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by LeafHouse Financial Advisors, LLC

Great Gray Blended Research Core Equity Fund

Financial Highlights

For the period from November 8, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0036)
Net realized and unrealized gain / loss ⁽¹⁾	(0.2302)
Total from investment operations	(0.2338)
Net asset value, end of period	\$ 9.7662
Total Return	(2.34)%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.33% [#]
Net investment loss	(0.24)% [#]
Unit Activity	
Units, beginning of period	-
Issued	24,657,598
Redeemed	(7,265,039)
Units, end of period	17,392,559

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

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Great Gray Large Cap Value Insights Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Goldman Sachs Collective Trust - Large Cap Value Insights Fund	8	\$ 147	\$ 147
Total Collective Funds		147	147
Total Investments - 100.0%		\$ 147	147
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 147

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 147	\$ 147
Total	\$ -	\$ -	\$ -	\$ 147	\$ 147

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 147	\$ -	\$ -

Great Gray Collective Investment Trust

Funds Sub-Advised by LeafHouse Financial Advisors, LLC

Great Gray Large Cap Value Insights Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$147)	\$ 147
Receivable for fund units sold	147
Total assets	<u>294</u>

Liabilities

Payable for investment securities purchased	147
Total liabilities	<u>147</u>

Net Assets

\$ 147

Statement of Changes in Net Assets For the period from December 31, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Increase in net assets from operations	<u>-</u>
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Unit transactions

Proceeds from units issued	
Class R	147
Increase in net assets resulting from unit transactions	<u>147</u>
Increase in net assets	147
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 147</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by LeafHouse Financial Advisors, LLC

Great Gray Large Cap Value Insights Fund

Financial Highlights

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

Per Unit Operating Performance

	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0000
Total from investment operations	0.0000
Net asset value, end of period	\$ 10.0000

Total Return 0.00%[^]

Supplemental Data

Ratio to average net assets:	
Expenses	0.00%
Net investment income	0.00%

Unit Activity

Units, beginning of period	-
Issued	15
Redeemed	-
Units, end of period	15

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year.

Great Gray Collective Investment Trust
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Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

The Trustee has engaged LeafHouse Financial Advisors, 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 the Funds. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units 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

Great Gray Collective Investment Trust

Funds Sub-Advised by LeafHouse Financial Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2024

computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV 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:

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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.

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.

Great Gray Collective Investment Trust
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Notes to the Financial Statements (continued)

December 31, 2024

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

Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Funds. The Total Fee includes (i) amounts the Trustee charges directly against Fund assets for the provision of trustee, investment management and administrative services to the Funds and (ii) amounts charged against the assets of the Underlying Fund for Investment management and administrative services by the sponsors of the underlying investment vehicles. From the portion of the Total Fee paid to the Trustee for trustee and administrative services, the Trustee will (i) pay a flat-dollar fee to the Sub-Advisor for its services and compensate the Underlying Fund Trustee for its services to the Underlying Fund, and (ii) pay the annualized Service Provider Fee to certain Participating Plan service providers, such as third-party administrators and Participating Plan

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Notes to the Financial Statements (continued)

December 31, 2024

record keepers, that provide sub-transfer agency, recordkeeping and other administrative services to Participating Plans to help defray the costs incurred in connection with maintaining and servicing Participating Plan accounts. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

Fund Name	Fee Class	Total Fee⁽¹⁾
Great Gray Blended Research Core Equity Fund	Class R	32
Great Gray Large Cap Value Insights Fund ⁽²⁾	Class R	37 ⁽³⁾

⁽¹⁾ The Total Fee includes an estimated charge of four basis points for the services provided by the Sub-Advisor as of the Effective Date of the Fund. Since the Trustee has agreed to pay the Sub-Advisor a flat-dollar fee that does not vary based on the amount of assets invested in the Fund, the Total Fee paid by Participating Plans will change as total amount Fund assets change. The Trustee will notify Participating Plans of changes in the Total Fee through the Fund Fact Sheets which are posted on the Trustee's website or otherwise provided to investors.

⁽²⁾ The Fund did not accrue expenses as of December 31, 2024 as the initial subscription was December 31, 2024 and no other fund activity occurred.

⁽³⁾ The Total Fee includes Underlying Fund fees of 18 basis points for investment management and administrative expenses which are charged by the Underlying Fund Trustee as of the Effective Date. The Underlying Fund Trustee has agreed to reduce its as the Fund assets invested in the Underlying Fund reach certain breakpoints.

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

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

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

Note 5 – Related Party Transactions

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

Great Gray Collective Investment Trust
Funds Sub-Advised by LeafHouse Financial Advisors, 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):

Active Management, Equity Securities, Large Cap, Loss of Money, Market/Market Volatility, New Fund, Not FDIC Insured, Underlying Fund/Fund of Funds.