



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

NEUBERGER BERMAN FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust Neuberger Berman Funds

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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 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 year then ended, 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 below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for the year then ended, 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.

- Neuberger Berman Core Bond (GG) Trust
- Neuberger Berman International Select (GG) Trust
- Neuberger Berman Large Cap Value (GG) Trust
- Neuberger Berman Small Cap Growth (GG) Trust
- Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

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.

PricewaterhouseCoopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Neuberger Berman Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Neuberger Berman Core Bond (GG) Trust	The Fund seeks to maximize total return consistent with capital appreciation. To implement this objective, the Fund will be invested in the Neuberger Berman Core Bond Trust, a collective investment trust for which Neuberger Berman Trust Company serves as trustee.
Neuberger Berman International Select (GG) Trust	The Fund seeks long term growth of capital by investing primarily in common stocks of foreign companies. To implement this objective, the Fund will be invested in the Neuberger Berman International Select Trust, a collective investment trust for which Neuberger Berman Trust Company serves as trustee.
Neuberger Berman Large Cap Value (GG) Trust	The Fund seeks long-term growth of capital by investing directly or indirectly through investment vehicles in equity securities of large capitalization companies. To implement this objective, the Fund will be invested in the Neuberger Berman Large Cap Value Trust ("the Underlying Fund"), a collective investment trust for which Neuberger Berman Trust Company serves as trustee, or in a mutual fund advised by an affiliate of Neuberger Berman Trust Company that is managed according to a strategy similar to that used in the Underlying Fund.
Neuberger Berman Small Cap Growth (GG) Trust	The Fund seeks to provide growth of capital by investing primarily in equity securities of small cap companies. To implement this objective, the Fund will be invested in the Neuberger Berman Small Cap Growth Trust, a collective investment trust for which Neuberger Berman Trust Company serves as trustee.
Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust	The Fund seeks to provide current income with a secondary objective of long-term capital appreciation. To implement this objective, the Fund will be invested solely in the Neuberger Berman Strategic Multi-Sector Fixed Income Trust, a collective investment trust for which Neuberger Berman Trust Company serves as trustee.

Great Gray Collective Investment Trust

Neuberger Berman Funds

Neuberger Berman Core Bond (GG) Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Neuberger Berman Core Bond Trust Class II	5,538,623	\$ 50,208,330	\$ 52,118,443
Total Investments - 100.0%		<u>\$ 50,208,330</u>	<u>52,118,443</u>
Other Assets and Liabilities, Net - (0.0%)			(17,220)
Net Assets - 100.0%			<u>\$ 52,101,223</u>

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 *
Collective Funds	\$ —	\$ —	\$ —	\$ 52,118,443

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 62.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 19,201,705	\$ 7,285,762	\$ 268,435

Great Gray Collective Investment Trust
Neuberger Berman Funds

Neuberger Berman Core Bond (GG) Trust

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$50,208,330)	\$ 52,118,443
Receivable for fund units sold	4,484
Total assets	<u>52,122,927</u>

Liabilities

Accrued trustee fee	17,219
Payable for investments securities purchased	4,244
Payable for fund units redeemed	241
Total liabilities	<u>21,704</u>
Net Assets	<u>\$ 52,101,223</u>

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee fee	\$ 65,386
Total expenses	<u>65,386</u>
Net investment loss	<u>(65,386)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	268,435
Net realized gain	<u>268,435</u>

Change in net unrealized gain / loss on:

Investments	638,916
Change in net unrealized gain / loss	<u>638,916</u>
Net realized and unrealized gain / loss	<u>907,351</u>

Increase in net assets from operations

\$ 841,965

Great Gray Collective Investment Trust
Neuberger Berman Funds

Neuberger Berman Core Bond (GG) Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (65,386)
Net realized gain	268,435
Change in net unrealized gain / loss	638,916
Increase in net assets from operations	<u>841,965</u>

Unit transactions

Proceeds from units issued	20,359,691
Founders Class	221
Class R [^]	<u>(3,020)</u>
Total proceeds from units issued	<u>20,359,912</u>
Value of units redeemed	(8,380,069)
Founders Class	(8,383,089)
Class R [^]	<u>(3,020)</u>
Total value of units redeemed	<u>11,976,823</u>
Increase in net assets resulting from unit transactions	12,818,788
Increase in net assets	39,282,435
Net assets, beginning of year	<u>\$ 52,101,223</u>

[^] All Class R units were redeemed on 2/21/2024.

Great Gray Collective Investment Trust

Neuberger Berman Funds

Neuberger Berman Core Bond (GG) Trust

Financial Highlights

For the year ended December 31, 2024

Per Unit Operating Performance	Founders Class	Class R
Net asset value, beginning of year	\$ 9.2200	\$ 9.2200
Investment operations:		
Net investment loss ⁽¹⁾	(0.0139)	(0.0031)
Net realized and unrealized gain / loss	0.1606	(0.1761)
Total from investment operations	0.1467	(0.1792)
Net asset value, end of year	\$ 9.3667	\$ 9.0408 *
Total Return	1.59%	(1.94)% ^
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.24% [#]
Net investment loss	(0.15)%	(0.24)% [#]
Unit Activity		
Units, beginning of year	4,259,870	310
Issued	2,199,294	24
Redeemed	(896,764)	(334)
Units, end of year	5,562,400	—

⁽¹⁾ Based on average units outstanding.

* All Class R units were redeemed on 2/21/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust

Neuberger Berman Funds

Neuberger Berman International Select (GG) Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Neuberger Berman International Select Trust Class II	611,936	\$ 5,841,232	\$ 6,027,568
Total Investments - 100.1%		\$ 5,841,232	6,027,568
Other Assets and Liabilities, Net - (0.1%)			(3,777)
Net Assets - 100.0%			\$ 6,023,791

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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *	
Collective Funds	\$ —	\$ —	\$ —	\$ 6,027,568	\$ 6,027,568

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,424,715	\$ 538,422	\$ 67,585

Great Gray Collective Investment Trust

Neuberger Berman Funds

Neuberger Berman International Select (GG) Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,841,232)	\$ 6,027,568
Receivable for investment securities sold	38,139
Receivable for fund units sold	571
Total assets	<u>6,066,278</u>

Liabilities

Payable for fund units redeemed	38,710
Accrued trustee fee	3,777
Total liabilities	<u>42,487</u>
Net Assets	<u>\$ 6,023,791</u>

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee fee	\$ 13,720
Total expenses	<u>13,720</u>
Net investment loss	<u>(13,720)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	67,585
Net realized gain	<u>67,585</u>

Change in net unrealized gain / loss on:

Investments	36,145
Change in net unrealized gain / loss	<u>36,145</u>
Net realized and unrealized gain / loss	<u>103,730</u>

Increase in net assets from operations

\$ 90,010

Great Gray Collective Investment Trust Neuberger Berman Funds

Neuberger Berman International Select (GG) Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (13,720)
Net realized gain	67,585
Change in net unrealized gain / loss	36,145
Increase in net assets from operations	<u>90,010</u>

Unit transactions

Proceeds from units issued	
Class R	4,427,918
Value of units redeemed	
Class R	<u>(527,976)</u>
Increase in net assets resulting from unit transactions	3,899,942
Increase in net assets	<u>3,989,952</u>
Net assets, beginning of year	2,033,839
Net assets, end of year	<u>\$ 6,023,791</u>

Great Gray Collective Investment Trust

Neuberger Berman Funds

Neuberger Berman International Select (GG) Trust

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class R
Net asset value, beginning of year	\$ 9.2400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0634)
Net realized and unrealized gain / loss	0.4764
Total from investment operations	<u>0.4130</u>
Net asset value, end of year	<u>\$ 9.6530</u>

Total Return

4.47%

Supplemental Data

Ratio to average net assets:	
Expenses	0.65%
Net investment loss	(0.65)%

Unit Activity

Units, beginning of year	220,055
Issued	458,200
Redeemed	(54,220)
Units, end of year	<u>624,035</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust Neuberger Berman Funds

Neuberger Berman Large Cap Value (GG) Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Neuberger Berman Large Cap Value Trust Class II	13,888,223	\$ 142,526,206	\$ 154,575,920
Total Investments - 100.1%		\$ 142,526,206	154,575,920
Other Assets and Liabilities, Net - (0.1%)			(160,538)
Net Assets - 100.0%			\$ 154,415,382

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	\$ —	\$ —	\$ —	\$ 154,575,920	\$ 154,575,920

^{*}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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 24,237,104	\$ 25,688,579	\$ 1,906,397

Great Gray Collective Investment Trust

Neuberger Berman Funds

Neuberger Berman Large Cap Value (GG) Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$142,526,206)	\$ 154,575,920
Receivable for investment securities sold	75,799
Receivable for fund units sold	11,176
Total assets	<u>154,662,895</u>

Liabilities

Accrued trustee fee	160,538
Payable for fund units redeemed	86,975
Total liabilities	<u>247,513</u>
Net Assets	<u>\$ 154,415,382</u>

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee fee	\$ 577,706
Total expenses	<u>577,706</u>
Net investment loss	<u>(577,706)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>1,906,397</u>
Net realized gain	<u>1,906,397</u>

Change in net unrealized gain / loss on:

Investments	<u>13,653,551</u>
Change in net unrealized gain / loss	<u>13,653,551</u>
Net realized and unrealized gain / loss	<u>15,559,948</u>

Increase in net assets from operations

\$ 14,982,242

Great Gray Collective Investment Trust
Neuberger Berman Funds

Neuberger Berman Large Cap Value (GG) Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (577,706)
Net realized gain	1,906,397
Change in net unrealized gain / loss	13,653,551
Increase in net assets from operations	<u>14,982,242</u>

Unit transactions

Proceeds from units issued	
Class F	10,566,623
Class R	17,688,846
Class U	29,224
Total proceeds from units issued	<u>28,284,693</u>

Value of units redeemed

Class F	(23,232,334)
Class R	(5,938,394)
Class U	(12,028)
Total value of units redeemed	<u>(29,182,756)</u>
Decrease in net assets resulting from unit transactions	<u>(898,063)</u>

Increase in net assets

Net assets, beginning of year	140,331,203
Net assets, end of year	<u>\$ 154,415,382</u>

Great Gray Collective Investment Trust
Neuberger Berman Funds

Neuberger Berman Large Cap Value (GG) Trust

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class U
Net asset value, beginning of year	\$ 10.4200	\$ 10.3800	\$ 10.4000
Investment operations:			
Net investment loss ⁽¹⁾	(0.0396)	(0.0554)	(0.0497)
Net realized and unrealized gain / loss	1.2069	1.2092	1.2102
Total from investment operations	1.1673	1.1538	1.1605
Net asset value, end of year	\$ 11.5873	\$ 11.5338	\$ 11.5605
Total Return	11.20%	11.12%	11.16%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.35%	0.49%	0.44%
Net investment loss	(0.35)%	(0.49)%	(0.44)%
Unit Activity			
Units, beginning of year	9,643,803	3,781,236	60,694
Issued	936,302	1,519,398	2,593
Redeemed	(2,063,727)	(530,785)	(1,068)
Units, end of year	8,516,378	4,769,849	62,219

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Neuberger Berman Funds

Neuberger Berman Small Cap Growth (GG) Trust

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.2%</u>			
Neuberger Berman Small Cap Growth Trust Class II	4,584,862	\$ 39,267,277	\$ 46,628,042
Total Investments - 100.2%		<u>\$ 39,267,277</u>	<u>46,628,042</u>
Other Assets and Liabilities, Net - (0.2%)			(72,436)
Net Assets - 100.0%			<u>\$ 46,555,606</u>

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*
Collective Funds	\$ —	\$ —	\$ —	\$ 46,628,042

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,181,564	\$ 6,279,356	\$ 588,326

Great Gray Collective Investment Trust

Neuberger Berman Funds

Neuberger Berman Small Cap Growth (GG) Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$39,267,277)	\$ 46,628,042
Receivable for fund units sold	64,330
Total assets	<u>46,692,372</u>

Liabilities

Accrued trustee fee	72,436
Payable for investment securities purchased	64,225
Payable for fund units redeemed	105
Total liabilities	<u>136,766</u>
Net Assets	<u>\$ 46,555,606</u>

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee fee	\$ 244,802
Total expenses	<u>244,802</u>
Net investment loss	<u>(244,802)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	588,326
Net realized gain	<u>588,326</u>

Change in net unrealized gain / loss on:

Investments	8,528,972
Change in net unrealized gain / loss	<u>8,528,972</u>
Net realized and unrealized gain / loss	<u>9,117,298</u>

Increase in net assets from operations

\$ 8,872,496

Great Gray Collective Investment Trust Neuberger Berman Funds

Neuberger Berman Small Cap Growth (GG) Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (244,802)
Net realized gain	588,326
Change in net unrealized gain / loss	8,528,972
Increase in net assets from operations	<u>8,872,496</u>

Unit transactions

Proceeds from units issued	
Founders Class	6,843,481
Class R	<u>6,159,743</u>
Total proceeds from units issued	13,003,224
Value of units redeemed	
Founders Class	(5,628,747)
Class R	<u>(2,254,373)</u>
Total value of units redeemed	(7,883,120)
Increase in net assets resulting from unit transactions	<u>5,120,104</u>
Increase in net assets	13,992,600
Net assets, beginning of year	32,563,006
Net assets, end of year	<u>\$ 46,555,606</u>

Great Gray Collective Investment Trust
Neuberger Berman Funds

Neuberger Berman Small Cap Growth (GG) Trust

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Founders Class	Class R
Net asset value, beginning of year	\$ 7.8700	\$ 7.8600
Investment operations:		
Net investment loss ⁽¹⁾	(0.0545)	(0.0612)
Net realized and unrealized gain / loss	2.1245	2.1181
Total from investment operations	2.0700	2.0569
Net asset value, end of year	\$ 9.9400	\$ 9.9169
Total Return	26.30%	26.17%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.58%	0.65%
Net investment loss	(0.58)%	(0.65)%
Unit Activity		
Units, beginning of year	3,003,933	1,134,085
Issued	748,402	643,155
Redeemed	(595,033)	(247,326)
Units, end of year	3,157,302	1,529,914

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust Neuberger Berman Funds

Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class II	1,877,074	\$ 18,677,065	\$ 19,878,212
Total Investments - 100.1%		\$ 18,677,065	19,878,212
Other Assets and Liabilities, Net - (0.1%)			(19,595)
Net Assets - 100.0%			\$ 19,858,617

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	\$ —	\$ —	\$ —	\$ 19,878,212	\$ 19,878,212

*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 94.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,110,249	\$ 2,891,561	\$ 177,171

Great Gray Collective Investment Trust Neuberger Berman Funds

Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$18,677,065)	\$ 19,878,212
Receivable for fund units sold	155,443
Total assets	20,033,655

Liabilities

Payable for investment securities purchased	155,429
Accrued trustee fee	19,595
Payable for fund units redeemed	14
Total liabilities	175,038
Net Assets	\$ 19,858,617

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee fee	\$ 73,567
Total expenses	73,567
Net investment loss	(73,567)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	177,171
Net realized gain	177,171

Change in net unrealized gain / loss on:

Investments	1,017,195
Change in net unrealized gain / loss	1,017,195
Net realized and unrealized gain / loss	1,194,366

Increase in net assets from operations

\$ 1,120,799

Great Gray Collective Investment Trust
Neuberger Berman Funds

Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (73,567)
Net realized gain	177,171
Change in net unrealized gain / loss	1,017,195
Increase in net assets from operations	<u>1,120,799</u>

Unit transactions

Proceeds from units issued	
Class R	4,234,070
Value of units redeemed	
Class R	<u>(2,956,979)</u>
Increase in net assets resulting from unit transactions	1,277,091
Increase in net assets	2,397,890
Net assets, beginning of year	<u>17,460,727</u>
Net assets, end of year	\$ 19,858,617

Great Gray Collective Investment Trust
Neuberger Berman Funds

Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R
Net asset value, beginning of year	\$ 9.8400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0405)
Net realized and unrealized gain / loss	0.6511
Total from investment operations	<u>0.6106</u>
Net asset value, end of year	<u>\$ 10.4506</u>

Total Return

6.21%

Supplemental Data

Ratio to average net assets:	
Expenses	0.40%
Net investment loss	(0.40)%

Unit Activity

Units, beginning of year	1,774,754
Issued	418,229
Redeemed	<u>(292,745)</u>
Units, end of year	<u>1,900,238</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Neuberger Berman Funds

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 Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by Neuberger Berman Trust Company National Association ("Neuberger Berman"). While the Trustee relies on Neuberger Berman to manage the Underlying Funds' assets, the Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. Investments in the Underlying Funds are made pursuant to a Master Custody Agreement with Neuberger Berman.

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 the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

Neuberger Berman Funds

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 repurchase 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 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.

When the valuation method described above is 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.

Fee Classes and Allocations - The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

Great Gray Collective Investment Trust

Neuberger Berman Funds

Notes to the Financial Statements (continued)

December 31, 2024

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.

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

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

Subsequent Events - The Trustee has evaluated the effect of subsequent events on the 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).

Great Gray Collective Investment Trust

Neuberger Berman Funds

Notes to the Financial Statements (continued)

December 31, 2024

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 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.

Fund	Trustee Fee
Neuberger Berman Core Bond (GG) Trust	
Founders Class	15
Class R	23
Neuberger Berman International Select (GG) Trust	
Class R	65
Neuberger Berman Large Cap Value (GG) Trust	
Class F	35
Class R	49
Class U	44
Neuberger Berman Small Cap Growth (GG) Trust	
Founders Class	58
Class R	65
Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust	
Class R	40

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.

Operating Expenses - 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.

Great Gray Collective Investment Trust

Neuberger Berman Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 5 - Related Party Transactions

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

Note 6 - Risks Associated with Investing in the Fund

In the normal course of business, the 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 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, Alternative Strategy, Bank Loans, Capitalization, China Region, Convertible Securities, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Custody, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, High Portfolio Turnover, High-Yield Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Inverse Floaters, Investment-Grade Securities, IPO, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, OTC, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Small Cap, Sovereign Debt, Suitability, Swaps, Technology Sector, Temporary Defensive Measures, U.S. Government Obligations, Unitholder, Unrated Securities, Value Investing, Variable-Rate Securities, Zero-Coupon Bond.