



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**PIMCO RAE INTERNATIONAL CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## PIMCO RAE INTERNATIONAL CIT

### TABLE OF CONTENTS

Report of Independent Auditors.....	1
Schedule of Investments.....	3
Statement of Assets and Liabilities.....	14
Statement of Operations.....	15
Statement of Changes in Net Assets.....	16
Financial Highlights.....	17
Notes to the Financial Statements.....	18



## **Report of Independent Auditors**

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

### ***Opinion***

We have audited the accompanying financial statements of PIMCO RAE International CIT (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

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

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

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

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

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

### Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3%</u>			
Communications - 7.6%			
Bezeq The Israeli Telecommunication Corporation Ltd.	551,010 \$	819,394 \$	786,616
Canal+ SA	75,296	276,106	182,509
Hakuhodo DY Holdings, Inc.	32,500	259,712	247,553
Havas NV	75,296	142,404	126,540
JOYY, Inc.^	19,326	595,648	808,793
KDDI Corporation	4,600	146,295	147,403
Louis Hachette Group	75,296	94,846	117,773
Nippon Telegraph & Telephone Corporation	489,800	549,138	491,839
Nippon Television Holdings, Inc.	24,600	331,139	429,556
Orange SA	94,564	1,155,548	943,102
PCCW Ltd.	404,120	207,998	235,188
Pearson PLC	7,399	73,834	118,749
Proximus SADP	153,463	1,567,718	798,797
Tele2 AB	75,330	837,345	743,846
Telecom Italia SpA/Milano	3,136,168	916,652	801,104
Telefonica SA	2,458,390	11,665,938	10,025,659
Telenor ASA	138,468	1,527,866	1,543,615
Telia Company AB	174,015	457,816	482,385
Telstra Group Ltd.	388,796	963,806	964,988
Vivendi SE	75,296	835,785	200,682
Vodafone Group PLC	17,428,033	16,394,036	14,901,797
Total Communications		39,819,024	35,098,494
Consumer Discretionary - 11.3%			
Bayerische Motoren Werke AG	76,137	7,859,391	6,228,875
Bic Camera, Inc.	29,400	268,115	319,888
Bridgestone Corporation	14,000	541,934	475,134
Cie Generale des Etablissements Michelin SCA	94,375	3,695,305	3,108,715
Continental AG	8,776	681,052	589,254
Currys PLC	688,112	667,710	817,513
DCM Holdings Company Ltd.	23,700	207,023	215,694
EDION Corporation	77,200	731,159	878,739
Electrolux AB	97,200	1,141,178	807,375
H2O Retailing Corporation	71,000	553,315	1,043,713
Jardine Cycle & Carriage Ltd.	21,200	497,125	439,788
Jardine Matheson Holdings Ltd.	20,400	856,466	835,788
JB Hi-Fi Ltd.	14,564	698,518	835,454

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

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

### Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
Consumer Discretionary - 11.3% (continued)			
K's Holdings Corporation	105,700 \$	1,034,230 \$	945,855
Kingfisher PLC	669,762	2,061,045	2,085,287
Linamar Corporation	7,000	344,936	276,552
Magna International, Inc.	209,564	12,806,064	8,758,986
Mazda Motor Corporation	133,400	1,221,053	918,611
Mercedes-Benz Group AG	98,041	5,438,470	5,463,699
Nisshinbo Holdings, Inc.	18,700	135,965	107,081
Persimmon PLC	193,591	3,101,974	2,903,431
Renault SA	70,076	2,703,773	3,415,275
Sekisui Chemical Company Ltd.	45,700	653,544	788,557
Sekisui House Ltd.	41,800	742,042	1,004,720
Shimamura Company Ltd.	12,300	590,560	689,010
Subaru Corporation	59,900	993,052	1,073,932
Swatch Group AG/The	7,773	2,168,228	1,413,195
Taylor Wimpey PLC	1,125,330	1,953,506	1,720,145
Tokai Rika Company Ltd.	12,000	150,239	173,809
TS Tech Company Ltd.	6,000	74,800	68,525
Valeo SE	174,043	1,766,545	1,678,790
Yamada Holdings Company Ltd.	425,700	1,402,506	1,225,871
Yue Yuen Industrial Holdings Ltd.	323,500	607,659	724,753
Total Consumer Discretionary		58,348,482	52,032,014
Consumer Staples - 7.7%			
Arcs Company Ltd.	9,500	161,348	157,221
Canadian Tire Corporation Ltd.	2,928	354,657	308,026
Carrefour SA	30,480	492,107	433,493
Coca-Cola Bottlers Japan Holdings, Inc.	33,400	415,038	530,044
Colruyt Group N.V	13,340	553,690	500,773
Empire Company Ltd., Class A	8,100	233,712	247,319
First Pacific Company Ltd.	216,000	87,037	125,429
Imperial Brands PLC	145,428	3,488,432	4,648,024
Itoham Yonekyu Holdings, Inc.	12,540	352,906	315,602
Izumi Company Ltd.	11,100	272,712	227,227
Kao Corporation	17,300	681,337	702,357
Kesko Oyj	50,975	1,000,073	959,948
Kewpie Corporation	22,900	415,721	488,141
Koninklijke Ahold Delhaize NV	548,400	15,799,010	17,888,209

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

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
Consumer Staples - 7.7% (continued)			
Leroy Seafood Group ASA	10,079 \$	47,755 \$	43,527
Loblaw Cos Ltd.	8,500	1,104,981	1,118,609
MEIJI Holdings Company Ltd.	41,600	913,716	846,303
Metcash Ltd.	202,641	557,020	388,817
Mitsubishi Shokuhin Company Ltd.	7,800	210,392	248,854
Morinaga Milk Industry Company Ltd.	19,200	367,849	357,228
PALTAC Corporation	9,000	293,176	249,503
Sonae SGPS SA	160,456	184,616	151,914
Sugi Holdings Company Ltd.	40,500	588,022	635,125
Tsuruha Holdings, Inc.	7,700	566,916	426,976
United Super Markets Holdings, Inc.	24,900	260,012	119,321
George Weston Ltd.	6,048	723,186	940,534
WH Group Ltd.	3,080,500	2,137,680	2,383,757
Total Consumer Staples		32,263,101	35,442,281
Energy - 3.2%			
Ampol Ltd.	6,604	141,886	115,228
ARC Resources Ltd.	37,200	701,569	674,670
DNO ASA	173,461	193,075	159,543
Idemitsu Kosan Company Ltd.	69,000	489,620	454,095
Imperial Oil Ltd.	28,200	1,918,429	1,737,965
Oil Refineries Ltd.	1,921,125	561,816	496,729
Paz Retail And Energy Ltd.	2,163	196,156	268,330
Suncor Energy, Inc.	294,591	9,657,094	10,515,471
Viva Energy Group Ltd.	298,821	575,303	486,432
Total Energy		14,434,948	14,908,463
Financials - 14.4%			
Aberdeen Group PLC	448,742	1,069,445	792,952
Ageas SA/NV	52,229	2,576,049	2,537,355
Amundi SA	8,063	489,496	536,202
AXA SA	32,596	937,668	1,158,800
Bank of Nova Scotia/The	22,200	1,092,542	1,192,124
CI Financial Corporation	94,026	1,233,789	2,023,837
Dai-ichi Life Holdings, Inc.	47,600	1,333,564	1,281,172
Direct Line Insurance Group PLC	817,709	1,910,521	2,612,456
IGM Financial, Inc.	9,600	324,560	306,610

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

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
Financials - 14.4% (continued)			
Japan Post Holdings Company Ltd.	1,876,700	\$ 14,906,761	\$ 17,777,631
Japan Post Insurance Company Ltd.	22,700	414,460	419,390
M&G PLC	952,556	2,448,238	2,359,370
Manulife Financial Corporation	31,300	649,683	961,569
Mapfre SA	706,747	1,314,367	1,790,677
Medibank Pvt Ltd.	134,812	319,293	316,245
MS&AD Insurance Group Holdings, Inc.	323,400	3,744,881	7,088,923
NatWest Group PLC	1,632,132	7,962,970	8,215,971
NN Group NV	120,282	4,795,936	5,241,673
Onex Corporation	12,281	787,471	959,276
Plus500 Ltd.	15,361	403,840	520,760
Sampo Oyj	43,060	1,922,097	1,756,493
Sompo Holdings, Inc.	46,700	846,572	1,222,519
Sun Life Financial, Inc.	9,319	505,501	553,325
SunCorp Group Ltd.	231,760	1,977,081	2,726,944
Swiss Life Holding AG	85	53,377	65,524
Unipol Assicurazioni SpA	80,523	440,409	1,003,419
Zurich Insurance Group AG	1,684	805,814	999,768
Total Financials		55,266,385	66,420,985
Health Care - 10.2%			
Alfresa Holdings Corporation	68,200	972,074	937,969
Astellas Pharma, Inc.	36,700	522,872	357,915
Bausch Health Cos, Inc.	86,300	714,387	697,628
BioNTech SE^	12,057	1,450,885	1,373,895
Fresenius Medical Care AG	9,265	366,132	423,810
Fresenius SE & Company KGaA	16,566	469,387	575,543
GSK PLC	661,913	11,380,011	11,157,755
H Lundbeck A/S	6,579	32,305	30,523
H Lundbeck A/S	133,289	556,351	765,016
Medipal Holdings Corporation	86,200	1,372,731	1,304,135
Novartis AG	35,056	3,571,248	3,426,221
Roche Holding AG	63,258	18,732,180	17,808,847
Sanofi SA	64,407	5,992,654	6,253,955
Sumitomo Pharma Company Ltd.	107,600	389,597	385,006
Suzuken Company Ltd./Aichi Japan	42,500	1,245,689	1,279,497



# Great Gray Collective Investment Trust

## PIMCO RAE International CIT Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
Health Care - 10.2% (continued)			
UCB SA	1,711	\$ 167,059	\$ 340,644
Total Health Care		47,935,562	47,118,359
Industrials - 9.4%			
Adecco Group AG	46,325	1,678,277	1,141,344
Air New Zealand Ltd.	264,169	163,726	88,682
Amada Company Ltd.	64,300	526,089	628,104
AP Moller - Maersk A/S	5,917	9,791,086	9,784,682
Aurizon Holdings Ltd.	451,301	1,192,173	907,832
Bekaert SA	6,825	251,330	236,551
bpost SA	63,570	418,858	129,722
Brambles Ltd.	28,782	254,645	342,753
ComfortDelGro Corporation Ltd.	757,600	772,471	821,036
COMSYS Holdings Corporation	22,600	462,925	465,372
CTF Services Ltd.	80,000	74,061	79,725
D/S Norden A/S	9,959	437,551	293,823
Dai Nippon Printing Company Ltd.	124,200	1,492,846	1,751,958
Downer EDI Ltd.	180,148	515,114	585,389
Finning International, Inc.	28,400	650,735	752,552
Furukawa Electric Company Ltd.	25,800	954,780	1,096,145
Golden Ocean Group Ltd.	44,142	590,879	386,147
Hapag-Lloyd AG	292	47,089	46,399
Hino Motors Ltd.	249,400	1,031,849	897,139
Hutchison Port Holdings Trust	2,123,900	490,771	348,320
International Distribution Services PLC	684,049	2,468,363	3,115,441
Isuzu Motors Ltd.	67,064	796,990	920,002
Kamigumi Company Ltd.	5,500	110,758	119,686
Kandenko Company Ltd.	43,800	362,245	644,981
Kinden Corporation	12,900	242,212	248,908
Kone Oyj	18,812	963,869	915,861
Peab AB	91,771	587,920	656,938
Persol Holdings Company Ltd.	776,100	1,460,804	1,166,530
Randstad NV	85,604	4,899,338	3,609,873
Sankyu, Inc.	9,300	320,965	323,427
Seino Holdings Company Ltd.	36,700	507,020	553,608
Sims Ltd.	8,707	61,466	64,024
SITC International Holdings Company Ltd.	189,000	473,380	503,731

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

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
Industrials - 9.4% (continued)			
Skanska AB	63,936 \$	1,175,416 \$	1,344,731
Sohgo Security Services Company Ltd.	31,000	191,195	213,076
Strabag SE	1,264	56,140	51,718
Sumitomo Heavy Industries Ltd.	14,300	341,214	294,916
TOPPAN Holdings, Inc.	23,300	570,466	623,278
Volvo AB	32,485	754,606	788,647
Yamato Holdings Company Ltd.	155,500	2,607,198	1,752,210
ZIM Integrated Shipping Services Ltd.	215,460	4,201,644	4,625,926
Total Industrials		44,950,464	43,321,187
Materials - 17.4%			
AGC, Inc.	40,700	1,461,290	1,196,336
Akzo Nobel NV	15,414	1,123,267	925,423
ArcelorMittal SA	420,712	10,700,362	9,774,869
Aurubis AG	7,658	607,837	608,426
BASF SE	245,659	12,602,180	10,804,618
BlueScope Steel Ltd.	41,017	564,867	474,492
Canfor Corporation	22,600	274,919	238,664
Cie de Saint-Gobain SA	70,088	4,548,321	6,221,874
Daicel Corporation	84,900	589,621	758,917
Denka Company Ltd.	19,500	337,658	276,553
DIC Corporation	13,100	223,857	281,740
Dowa Holdings Company Ltd.	5,200	177,996	147,264
Evrar PLC†††	121,554	978,477	15
Fletcher Building Ltd.	175,504	769,188	279,854
Glencore PLC	2,726,595	14,618,458	12,063,039
Heidelberg Materials AG	46,851	3,949,160	5,789,700
Inabata & Company Ltd.	19,100	334,408	404,226
JFE Holdings, Inc.	20,800	302,391	235,238
Kaneka Corporation	11,400	351,622	271,986
Kingboard Holdings Ltd.	277,000	1,187,289	666,228
Kingboard Laminates Holdings Ltd.	498,500	672,021	462,772
Kuraray Company Ltd.	30,400	343,474	440,606
Mitsubishi Chemical Group Corporation	143,500	910,485	729,333
Mitsubishi Gas Chemical Company, Inc.	5,500	101,674	98,905
Mitsubishi Materials Corporation	38,100	680,462	582,475
Mitsui Mining & Smelting Company Ltd.	18,300	502,230	542,795

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

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
Materials - 17.4% (continued)			
Navigator Company SA/The	109,082 \$	444,192 \$	405,643
Nippon Shokubai Company Ltd.	18,100	219,821	220,290
Nitto Denko Corporation	79,000	1,081,534	1,345,578
Outokumpu Oyj	262,474	976,227	789,822
Resonac Holdings Corporation	20,000	389,969	510,344
Rio Tinto Ltd.	65,248	5,005,975	4,743,653
Rio Tinto PLC	153,950	10,662,210	9,102,636
Taiheiyo Cement Corporation	13,600	242,833	310,040
Toyo Seikan Group Holdings Ltd.	73,800	844,373	1,128,728
UBE Corporation	28,800	491,436	441,211
voestalpine AG	72,332	1,920,015	1,373,377
West Fraser Timber Company Ltd.	23,300	2,036,471	2,018,863
Wienerberger AG	19,205	614,867	532,748
Yara International ASA	107,818	3,237,281	2,849,031
Total Materials		87,080,718	80,048,312
Real Estate - 1.2%			
CK Asset Holdings Ltd.	178,500	1,122,104	733,154
Daito Trust Construction Company Ltd.	31,800	3,058,537	3,551,972
G City Ltd.	28,397	214,810	105,996
Kerry Properties Ltd.	219,500	652,158	439,755
Samhallsbyggnadsbolaget i Norden AB	1,631,740	868,324	668,176
Total Real Estate		5,915,933	5,499,053
Technology - 7.8%			
Alps Alpine Company Ltd.	117,000	1,207,649	1,199,038
Brother Industries Ltd.	42,300	768,407	725,186
Canon, Inc.	225,300	5,827,763	7,389,961
Canon Marketing Japan, Inc.	13,100	318,854	430,437
CGI, Inc.	10,500	1,092,843	1,148,869
Check Point Software Technologies Ltd.	5,165	680,311	964,307
Telefonaktiebolaget LM Ericsson	794,565	5,937,657	6,454,852
Fujitsu Ltd.	335,600	5,418,302	5,971,034
Konica Minolta, Inc.	200,900	728,309	845,888
NEC Corporation	5,500	312,614	479,583
Nikon Corporation	47,600	555,194	495,981
Nippon Electric Glass Company Ltd.	20,000	452,645	428,485

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

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
Technology - 7.8% (continued)			
Nokia Oyj	734,103	\$ 3,172,959	\$ 3,250,417
NXP Semiconductors NV	1,743	450,147	362,283
Otsuka Corporation	20,700	422,931	474,793
Panasonic Holdings Corporation	168,300	1,492,774	1,757,392
Ricoh Company Ltd.	81,900	661,821	942,908
Seiko Epson Corporation	62,600	1,092,052	1,144,023
Skyworth Group Ltd.	1,281,175	635,316	522,918
Taiyo Yuden Company Ltd.	39,200	751,692	565,285
TIS, Inc.	11,100	272,486	263,629
Venture Corporation Ltd.	18,100	173,924	174,287
Total Technology		32,426,650	35,991,556
Utilities - 4.1%			
AGL Energy Ltd.	875,488	5,142,978	6,117,864
ATCO Ltd., Class I	38,589	1,318,362	1,277,307
Centrica PLC	2,340,131	2,934,627	3,913,958
Chubu Electric Power Company, Inc.	114,800	1,134,710	1,207,864
Contact Energy Ltd.	38,469	191,360	204,472
Electric Power Development Company Ltd.	75,500	1,197,857	1,234,142
Enel SpA	215,736	1,391,499	1,538,815
Fortum Oyj	90,753	1,287,035	1,270,497
Naturgy Energy Group SA	34,522	1,023,006	836,060
Orsted AS	9,694	536,710	436,548
Toho Gas Company Ltd.	8,100	209,833	218,838
Tohoku Electric Power Company, Inc.	55,100	261,322	415,320
Total Utilities		16,629,299	18,671,685
Total Common Stocks		435,070,566	434,552,389
<u>Preferred Stocks - 4.4%</u>			
Volkswagen AG	217,697	22,875,123	20,078,643
Total Investments - 98.7%		\$ 457,945,689	454,631,032
Other Assets and Liabilities, Net - 1.3%			5,765,278
Net Assets - 100.0%			\$ 460,396,310

^ American Depositary Receipts

††† Security is a Level 3 Investment

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

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

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

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
Nikkei 225 Future	12	3/13/2025	JPY	1,502,050	\$ 361

#### Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/ (Loss)
Goldman Sachs Bank USA	1/3/2025	EUR	1,101,344	USD	1,140,827	\$ (2,137)
Standard Chartered Bank	1/2/2025	CAD	610,892	USD	424,983	95
Standard Chartered Bank	1/3/2025	AUD	850,892	USD	526,660	(2,314)
Wells Fargo Bank NA	1/3/2025	GBP	1,003,278	USD	1,256,003	(1,134)
Wells Fargo Bank NA	1/6/2025	JPY	236,283,204	USD	1,501,689	316
						<u>\$ (5,174)</u>

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
Japan	\$ 100,421,312	21.8 %
United Kingdom	68,465,503	14.9 %
Germany	51,982,861	11.3 %
Switzerland	36,917,938	8.0 %
Canada	36,708,756	8.0 %
Netherlands	28,027,461	6.1 %
France	24,377,709	5.3 %
Australia	19,070,113	4.1 %
Spain	12,652,396	2.7 %
Sweden	11,946,950	2.6 %
Denmark	11,310,592	2.5 %
Luxembourg	9,774,869	2.1 %
Finland	8,943,039	1.9 %
Hong Kong	8,061,516	1.8 %
Israel	7,768,662	1.7 %
Norway	4,981,862	1.1 %
Belgium	4,543,843	1.0 %
Italy	3,343,338	0.7 %
Singapore	2,243,904	0.5 %
Austria	1,957,842	0.4 %
New Zealand	573,008	0.1 %
Portugal	557,558	0.1 %
Total	<u>\$ 454,631,032</u>	<u>98.7 %</u>

# Great Gray Collective Investment Trust

## PIMCO RAE International 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
Assets:				
Common Stocks	\$ 434,552,374	\$ —	\$ 15	\$ 434,552,389
Forward Foreign Currency Contracts	—	411	—	411
Futures	361	—	—	361 *
Preferred Stocks	20,078,643	—	—	20,078,643
Total Assets	<u>\$ 454,631,378</u>	<u>\$ 411</u>	<u>\$ 15</u>	<u>\$ 454,631,804</u>
Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ (5,585)	\$ —	(5,585)
Total Liabilities	<u>\$ —</u>	<u>\$ (5,585)</u>	<u>\$ —</u>	<u>(5,585)</u>

\*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

**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 57.0% 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	<u>\$ 263,824,888</u>	<u>\$ 288,076,549</u>	<u>\$ 34,146,792</u>

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

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

#### Assets

Investments in securities, at fair value (cost \$457,945,689)	\$ 454,631,032
Cash and cash equivalents	3,128,635
Foreign currency, at fair value (cost \$523,680)	523,660
Receivable for fund units sold	4,375,090
Dividends, interest and tax reclaim receivable	3,084,280
Unrealized appreciation on forward foreign currency contracts	411
Variation margin receivable on futures	361
Cash due from broker	20
Total assets	<u>465,743,489</u>

#### Liabilities

Payable for investment securities purchased	3,524,545
Payable for fund units redeemed	1,510,241
Accrued sub-advisor fees	304,384
Unrealized depreciation on forward foreign currency contracts	5,585
Accrued professional services and other operating expenses	2,424
Total liabilities	<u>5,347,179</u>

#### Net Assets

\$ 460,396,310



# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 21,455,602
Interest	3,488
Miscellaneous income	1,468
Total income	<u>21,460,558</u>

##### Expenses

Professional services and other operating expenses	1,505,395
Sub-advisor fees	1,150,919
Total expenses	<u>2,656,314</u>
Net investment income	<u>18,804,244</u>

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	34,146,792
Foreign currency transactions	(152,476)
Forward foreign currency contracts	(8,951)
Net realized gain	<u>33,985,365</u>

##### Change in net unrealized gain / loss on:

Investments	(38,327,494)
Foreign currency translations	(152,100)
Forward foreign currency contracts	5,861
Futures	361
Change in net unrealized gain / loss	<u>(38,473,372)</u>
Net realized and unrealized gain / loss	<u>(4,488,007)</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 14,316,237</u></b>
---	-----------------------------

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 18,804,244
Net realized gain	33,985,365
Change in net unrealized gain / loss	(38,473,372)
Increase in net assets from operations	<u>14,316,237</u>

##### Unit transactions

Proceeds from units issued	
Class OTS	90,118,774
Total proceeds from units issued	<u>90,118,774</u>

Value of units redeemed	
Class OTS	(132,191,136)
Total value of units redeemed	<u>(132,191,136)</u>
Decrease in net assets resulting from unit transactions	<u>(42,072,362)</u>
Decrease in net assets	(27,756,125)
Net assets, beginning of year	488,152,435
<b>Net assets, end of year</b>	<u><u>\$ 460,396,310</u></u>

# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

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

<b>Per Unit Operating Performance</b>	<b>Class 0TS</b>
Net asset value, beginning of year	\$ 17.1500
Investment operations:	
Net investment income <sup>(1)</sup>	0.6979
Net realized and unrealized gain / loss	(0.2291)
Total from investment operations	0.4688
<b>Net asset value, end of year</b>	<b>\$ 17.6188</b>
<b>Total Return</b>	<b>2.73%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.55%
Net investment income	3.92%
<b>Unit Activity</b>	
Units, beginning of year	28,459,631
Issued	5,052,335
Redeemed	(7,380,963)
Units, end of year	<b>26,131,003</b>

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

# **Great Gray Collective Investment Trust**

## **PIMCO RAE International CIT**

### **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 PIMCO RAE International CIT (the "Fund") and also serves as the investment manager to the Fund. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join 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 Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to seek long-term capital appreciation by investing in international developed market stocks using the Research Affiliates Equity (RAE) strategy, a value approach designed to outperform the MSCI EAFE Value Index over a full market cycle. The Trustee has engaged Pacific Investment Management Company LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### **Note 2 - Significant Accounting Policies**

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

**Net Asset Value ("NAV")** - Units of each fee class of the Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by

**Great Gray Collective Investment Trust**

**PIMCO RAE International CIT**

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

**December 31, 2024**

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

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

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

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

**Forward Foreign Currency Contracts** - A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Fund may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

**Futures Contracts** - The Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Fund utilizes futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Upon entering into such a contract, the Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain on futures and as a component of net change in unrealized appreciation on futures.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

**Securities** - Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

## Great Gray Collective Investment Trust

### PIMCO RAE International CIT

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

December 31, 2024

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

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

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

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

**Fee Classes and Allocations** - The Fund 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.

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

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

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

**Great Gray Collective Investment Trust**

**PIMCO RAE International CIT**

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

**December 31, 2024**

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

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

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

**Note 3 - Fair Value Measurements**

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

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

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

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

**Note 4 - Derivative Transactions**

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2024

<b>Assets</b>	<b>Equity Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
Futures	\$ 361	\$ —	\$ 361 *
Forward Foreign Currency Contracts	—	411	411
	<u>\$ 361</u>	<u>\$ 411</u>	<u>\$ 772</u>

<b>Liabilities</b>	<b>Equity Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ —	\$ (5,585)	\$ (5,585)
	<u>\$ —</u>	<u>\$ (5,585)</u>	<u>\$ (5,585)</u>

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
Forward foreign currency contracts	—	(8,951)	(8,951)
	<u>\$ —</u>	<u>\$ (8,951)</u>	<u>\$ (8,951)</u>

<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	<b>Equity Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
Futures	\$ 361	\$ —	\$ 361
Forward foreign currency contracts	—	5,861	5,861
	<u>\$ 361</u>	<u>\$ 5,861</u>	<u>\$ 6,222</u>

\*This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/ payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2024. For the year ended December 31, 2024, the Fund's average volume of derivative activities is as follows:

Forward Currency Exchange Contracts:

Average notional amount of buy contracts	\$ 616,971 <sup>(a)</sup>
Average notional amount of sell contracts	\$ 1,587,180 <sup>(b)</sup>

Futures:

Average notional amount of buy contracts	\$ 1,506,619 <sup>(a)</sup>
--	-----------------------------

<sup>(a)</sup> Positions were open for one month during the year.

<sup>(b)</sup> Positions were open for two months during the year.



# Great Gray Collective Investment Trust

## PIMCO RAE International CIT

### Notes to the Financial Statements (continued)

December 31, 2024

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. In order to define the Fund's contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements.

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange-traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Counterparty	Gross Value on Statements of Assets and Liabilities		Net Amount Before	Collateral (Received)/	Net Exposure^
	Assets	Liabilities	Collateral	Pledged*	
Goldman Sachs Bank USA	\$ —	\$ (2,137)	\$ (2,137)	\$ —	\$ (2,137)
Standard Chartered Bank	95	(2,314)	(2,219)	—	\$ (2,219)
Wells Fargo Bank NA	316	(1,134)	(818)	—	\$ (818)
	<u>\$ 411</u>	<u>\$ (5,585)</u>	<u>\$ (5,174)</u>	<u>\$ —</u>	<u>\$ (5,174)</u>

\* The actual collateral received/pledged may be more than the amount reported due to over-collateralization.

^ Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

Great Gray Collective Investment Trust

PIMCO RAE International CIT

Notes to the Financial Statements (continued)

December 31, 2024

**Note 5 - Fees and Expenses**

**Sub-Advisor Fees**

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

Fee Class	Sub-Advisor Fee
Class OTS	24

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

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

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

**Note 6 - 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 7 - Risks Associated with Investing in the Fund**

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

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

Active Management, Capitalization, Country or Region, Currency, Derivatives, Equity Securities, Foreign Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Leverage, Management, Other, Portfolio Diversification, Preferred Stocks, Real Estate/REIT Sector, Value Investing.