



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

MFS FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

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

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

- MFS Growth Equity Fund ^(a)
- MFS Large Cap Value CIT ^(a)
- MFS Mid Cap Growth Fund ^(a)
- MFS Mid Cap Value Fund ^(a)
- MFS International Equity Fund ^(b)
- MFS International Growth Fund ^(c)

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

^(b) Statement of operations and statement of changes in net assets for the period June 17, 2024 (date of inception) to December 31, 2024

^(c) Statement of operations and statement of changes in net assets for the period August 13, 2024 (date of inception) to December 31, 2024

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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



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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

MFS Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
MFS Growth Equity Fund	The Fund seeks capital appreciation. To implement this objective, the Fund will be invested in the MFS Growth Equity Fund (the "Underlying Fund"), a collective investment fund maintained by MFS Heritage Trust Company; and provided, that for short-term cash management purposes, the Trustee may invest assets of the Fund in pooled collective investment funds, including money market mutual funds, that seek to maintain a stable net asset value.
MFS International Equity Fund	The Fund seeks capital appreciation by investing primarily in foreign equity securities. To implement the investment objective, the Fund will be invested in the MFS International Equity Fund (the "Underlying Fund"), a collective investment trust maintained by MFS Heritage Trust Company, subject to the Trustee's authority to select one or more different underlying funds or a different method of implementation. For short-term cash management purposes, the Trustee may invest assets of the Fund in pooled collective investment funds and money market mutual funds, that seek to maintain a stable net asset value.
MFS International Growth Fund	The Fund seeks capital appreciation by investing primarily in foreign equity securities. To implement this objective, the Fund will be invested in the MFS International Growth Fund, a collective investment fund offered by MFS Heritage Trust Company.
MFS Large Cap Value CIT	The Fund seeks capital appreciation by investing primarily in equity securities of issuers with large market capitalizations. To implement this objective, the Fund will be invested in the MFS Large Cap Value Fund, a collective investment fund offered by MFS Heritage Trust Company.
MFS Mid Cap Growth Fund	The Fund seeks capital appreciation. To implement this objective, the Fund will be invested in the MFS Mid Cap Growth Fund (the "Underlying Fund"), a collective investment fund offered by MFS Heritage Trust Company. The Underlying Fund normally invests primarily in equity securities of issuers with medium market capitalization with a focus on investments in companies its manager believes to have above average earnings growth potential compared to other companies (growth companies).
MFS Mid Cap Value Fund	The Fund seeks capital appreciation. To implement this objective, the Fund will be invested in the MFS Mid Cap Value Fund (the "Underlying Fund"), a collective investment fund offered by MFS Heritage Trust Company. The Underlying Fund normally invests primarily in equity securities of issuers with medium market capitalizations that its manager believes are undervalued compared to their perceived worth (value companies).

Great Gray Collective Investment Trust

MFS Funds

MFS Growth Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
MFS Growth Equity Fund Class 8W	37,831,388	\$ 1,162,220,706	\$ 1,710,735,383
Total Investments - 100.1%		\$ 1,162,220,706	1,710,735,383
Other Assets and Liabilities, Net - (0.1%)			(1,546,910)
Net Assets - 100.0%			\$ 1,709,188,473

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				
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ —	\$ —	\$ —	\$ 1,710,735,383	\$ 1,710,735,383

*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 53.1% 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	\$ 308,493,474	\$ 225,466,775	\$ 63,711,770
Total	\$ 308,493,474	\$ 225,466,775	\$ 63,711,770

Great Gray Collective Investment Trust

MFS Funds

MFS Growth Equity Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,162,220,706)	\$ 1,710,735,383
Receivable for investments in securities sold	346,286
Receivable for fund units sold	1,120,054
Total assets	<u>1,712,201,723</u>

Liabilities

Accrued trustee and management fees	1,527,066
Payable for fund units redeemed	1,466,340
Accrued professional services and other operating expenses	19,844
Total liabilities	<u>3,013,250</u>
Net Assets	<u>\$ 1,709,188,473</u>

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and management fees	\$ 5,705,626
Professional services and other operating expenses	74,668
Total expenses	<u>5,780,294</u>
Net investment loss	<u>(5,780,294)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>63,711,770</u>
Net realized gain	<u>63,711,770</u>

Change in net unrealized gain / loss on:

Investments	<u>342,447,034</u>
Change in net unrealized gain / loss	<u>342,447,034</u>
Net realized and unrealized gain / loss	<u>406,158,804</u>

Increase in net assets from operations

\$ 400,378,510

Great Gray Collective Investment Trust

MFS Funds

MFS Growth Equity Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (5,780,294)
Net realized gain	63,711,770
Change in net unrealized gain / loss	342,447,034
Increase in net assets from operations	<u>400,378,510</u>

Unit transactions

Proceeds from units issued	
Class 2W	69,394,301
Class L	151,180,114
Class S	221,180,754
Total proceeds from units issued	<u>441,755,169</u>

Value of units redeemed

Class 2W	(11,705,038)
Class L	(69,882,175)
Class S	(271,825,923)
Total value of units redeemed	<u>(353,413,136)</u>
Increase in net assets resulting from unit transactions	88,342,033
Increase in net assets	488,720,543
Net assets, beginning of year	1,220,467,930
Net assets, end of year	<u>\$ 1,709,188,473</u>

Great Gray Collective Investment Trust

MFS Funds

MFS Growth Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 2W	Class L	Class S
Net asset value, beginning of year	\$ 13.7300	\$ 13.7400	\$ 13.7500
Investment operations:			
Net investment loss ⁽¹⁾	(0.0846)	(0.0663)	(0.0608)
Net realized and unrealized gain / loss	4.4532	4.4613	4.4555
Total from investment operations	4.3686	4.3950	4.3947
Net asset value, end of year	\$ 18.0986	\$ 18.1350	\$ 18.1447
Total Return	31.82%	31.99%	31.96%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.48%	0.40%	0.37%
Net investment loss	(0.48)%	(0.40)%	(0.37)%
Unit Activity			
Units, beginning of year	199,504	28,038,334	60,545,235
Issued	4,066,012	8,802,779	13,420,581
Redeemed	(693,561)	(4,220,964)	(15,933,837)
Units, end of year	3,571,955	32,620,149	58,031,979

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MFS Funds

MFS International Equity Fund

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
MFS International Equity Fund Class 8W	1,476,376	\$ 29,184,689	\$ 28,287,371
Total Investments - 100.1%		<u>\$ 29,184,689</u>	<u>28,287,371</u>
Other Assets and Liabilities, Net - (0.1%)			(21,140)
Net Assets - 100.0%			<u>\$ 28,266,231</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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ —	\$ —	\$ —	\$ 28,287,371	\$ 28,287,371

*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 83.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 34,282,041	\$ 5,137,975	\$ 40,622
Total	<u>\$ 34,282,041</u>	<u>\$ 5,137,975</u>	<u>\$ 40,622</u>

Great Gray Collective Investment Trust

MFS Funds

MFS International Equity Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$29,184,689)	\$ 28,287,371
Receivable for fund units sold	7,668
Total assets	<u>28,295,039</u>

Liabilities

Payable for investment securities purchased	3,297
Payable for fund units redeemed	4,371
Accrued trustee and management fees	20,863
Accrued professional services and other operating expenses	277
Total liabilities	<u>28,808</u>
Net Assets	<u>\$ 28,266,231</u>

Statement of Operations

For the period from June 17, 2024 (Date of Inception) to December 31, 2024

Expenses

Trustee and management fees	\$ 32,195
Professional services and other operating expenses	277
Total expenses	<u>32,472</u>
Net investment loss	<u>(32,472)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	40,622
Net realized gain	<u>40,622</u>

Change in net unrealized gain / loss on:

Investments	(897,318)
Change in net unrealized gain / loss	(897,318)
Net realized and unrealized gain / loss	<u>(856,696)</u>

Decrease in net assets from operations

\$ (889,168)

Great Gray Collective Investment Trust

MFS Funds

MFS International Equity Fund

Statement of Changes in Net Assets

For the period from June 17, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (32,472)
Net realized gain	40,622
Change in net unrealized gain / loss	(897,318)
Decrease in net assets from operations	<u><u>(889,168)</u></u>

Unit transactions

Proceeds from units issued	
Class U^	<u>34,727,639</u>
Total proceeds from units issued	<u>34,727,639</u>
Value of units redeemed	
Class U^	<u>(5,572,240)</u>
Total value of units redeemed	<u>(5,572,240)</u>
Increase in net assets resulting from unit transactions	<u>29,155,399</u>
Increase in net assets	28,266,231
Net assets, beginning of period	—
Net assets, end of period	\$ <u>28,266,231</u>

[^] Class U funded on 6/17/2024.

Great Gray Collective Investment Trust

MFS Funds

MFS International Equity Fund

Financial Highlights

For the period from June 17, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance

	Class U
Net asset value, at inception	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0313)
Net realized and unrealized gain / loss	(0.0735)
Total from investment operations	<u>(0.1048)</u>
Net asset value, end of period	\$ 9.8952

Total Return

(1.05)% ^

Supplemental Data

Ratio to average net assets:	
Expenses	0.56% #
Net investment loss	(0.56)% #

Unit Activity

Units, beginning of period	—
Issued	3,396,891
Redeemed	<u>(540,323)</u>
Units, end of period	<u>2,856,568</u>

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class U funded on 6/17/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MFS Funds

MFS International Growth Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS International Growth Fund Class 8W	464,693	\$ 141,580,550	\$ 132,516,632
Total Investments - 100.1%		<u>\$ 141,580,550</u>	<u>132,516,632</u>
Other Assets and Liabilities, Net - (0.1%)			(145,060)
Net Assets - 100.0%			<u>\$ 132,371,572</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*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 132,516,632	\$ 132,516,632

*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 95.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 145,762,244	\$ 4,359,958	\$ 178,264
Total	<u>\$ 145,762,244</u>	<u>\$ 4,359,958</u>	<u>\$ 178,264</u>

Great Gray Collective Investment Trust

MFS Funds

MFS International Growth Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$141,580,550)	\$ 132,516,632
Receivable for fund units sold	22,707
Total assets	<u>132,539,339</u>

Liabilities

Payable for investment securities purchased	16,210
Payable for fund units redeemed	6,497
Accrued trustee and management fees	143,664
Accrued professional services and other operating expenses	1,396
Total liabilities	<u>167,767</u>
Net Assets	\$ 132,371,572

Statement of Operations

For the period from August 13, 2024 (Date of Inception) to December 31, 2024

Expenses

Trustee and management fees	\$ 147,251
Professional services and other operating expenses	1,396
Total expenses	<u>148,647</u>
Net investment loss	<u>(148,647)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>178,264</u>
Net realized gain	<u>178,264</u>

Change in net unrealized gain / loss on:

Investments	<u>(9,063,918)</u>
Change in net unrealized gain / loss	<u>(9,063,918)</u>
Net realized and unrealized gain / loss	<u>(8,885,654)</u>

Decrease in net assets from operations

\$ (9,034,301)

Great Gray Collective Investment Trust

MFS Funds

MFS International Growth Fund

Statement of Changes in Net Assets

For the period from August 13, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (148,647)
Net realized gain	178,264
Change in net unrealized gain / loss	(9,063,918)
Decrease in net assets from operations	<u>(9,034,301)</u>

Unit transactions

Proceeds from units issued	
Class G^	139,933,755
Class MSG^	6,953,898
Total proceeds from units issued	<u>146,887,653</u>
Value of units redeemed	
Class G^	(5,309,559)
Class MSG^	(172,221)
Total value of units redeemed	<u>(5,481,780)</u>
Increase in net assets resulting from unit transactions	141,405,873
Increase in net assets	132,371,572
Net assets, beginning of period	—
Net assets, end of period	\$ 132,371,572

[^] Class MSG funded on 8/13/2024 and Class G funded on 10/21/2024.

Great Gray Collective Investment Trust

MFS Funds

MFS International Growth Fund

Financial Highlights

For the period from August 13, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance

Net asset value, at inception

	Class G	Class MSG
Net asset value, at inception	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0100)	(0.0241)
Net realized and unrealized gain / loss	(0.6474)	0.0958
Total from investment operations	(0.6574)	0.0717
Net asset value, end of period	\$ 9.3426	\$ 10.0717

Total Return

(6.57)% ^ 0.72% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.53% #	0.60% #
Net investment loss	(0.53)% #	(0.60)% #

Unit Activity

Units, beginning of period

—	—
13,998,503	685,036
(550,556)	(16,510)
13,447,947	668,526

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class G funded on 10/21/2024 and Class MSG funded on 8/13/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MFS Funds

MFS Large Cap Value CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Large Cap Value Fund Class 8W	101,908,473	\$ 1,163,704,089	\$ 1,333,981,906
Total Investments - 100.1%		<u>\$ 1,163,704,089</u>	<u>1,333,981,906</u>
Other Assets and Liabilities, Net - (0.1%)			(1,367,403)
Net Assets - 100.0%			<u>\$ 1,332,614,503</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	\$ —	— \$	— \$	1,333,981,906 \$ 1,333,981,906

*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 51.0% 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	\$ 509,009,514	\$ 105,644,549	\$ 18,262,576
Total	<u>\$ 509,009,514</u>	<u>\$ 105,644,549</u>	<u>\$ 18,262,576</u>

Great Gray Collective Investment Trust

MFS Funds

MFS Large Cap Value CIT

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,163,704,089)	\$ 1,333,981,906
Receivable for fund units sold	26,346,070
Total assets	<u>1,360,327,976</u>

Liabilities

Payable for investment securities purchased	26,184,125
Accrued trustee and management fees	1,351,033
Payable for fund units redeemed	161,945
Accrued professional services and other operating expenses	16,370
Total liabilities	<u>27,713,473</u>
Net Assets	<u>\$ 1,332,614,503</u>

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and management fees	\$ 4,390,891
Professional services and other operating expenses	52,442
Total expenses	<u>4,443,333</u>
Net investment loss	<u>(4,443,333)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>18,262,576</u>
Net realized gain	<u>18,262,576</u>

Change in net unrealized gain / loss on:

Investments	<u>92,659,359</u>
Change in net unrealized gain / loss	<u>92,659,359</u>
Net realized and unrealized gain / loss	<u>110,921,935</u>

Increase in net assets from operations

\$ 106,478,602

Great Gray Collective Investment Trust

MFS Funds

MFS Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,443,333)
Net realized gain	18,262,576
Change in net unrealized gain / loss	92,659,359
Increase in net assets from operations	<u>106,478,602</u>

Unit transactions

Proceeds from units issued	
Class CT	521,143,504
Class MSG [^]	<u>65,238,533</u>
Total proceeds from units issued	<u>586,382,037</u>
Value of units redeemed	
Class CT	(174,104,205)
Class MSG [^]	<u>(5,094,930)</u>
Total value of units redeemed	<u>(179,199,135)</u>
Increase in net assets resulting from unit transactions	407,182,902
Increase in net assets	513,661,504
Net assets, beginning of year	818,952,999
Net assets, end of year	<u>\$ 1,332,614,503</u>

[^] Class MSG funded on 4/22/2024.

Great Gray Collective Investment Trust

MFS Funds

MFS Large Cap Value CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class CT	Class MSG
Net asset value, beginning of year or at inception	\$ 10.9800	\$ 11.6100
Investment operations:		
Net investment loss ⁽¹⁾	(0.0500)	(0.0354)
Net realized and unrealized gain / loss	1.3517	0.7118
Total from investment operations	1.3017	0.6764
Net asset value, end of year	\$ 12.2817	\$ 12.2864
Total Return	11.86%	5.83% ^
Supplemental Data		
Ratio to average net assets:		
Expenses	0.41%	0.41% #
Net investment loss	(0.41)%	(0.41)% #
Unit Activity		
Units, beginning of year	74,617,601	—
Issued	43,482,644	5,369,973
Redeemed	(14,554,577)	(413,463)
Units, end of year	103,545,668	4,956,510

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class MSG funded on 4/22/2024.

Annualized except audit expense.

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Growth Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Mid Cap Growth Fund Class 8W	91,099,174	\$ 1,237,658,637	\$ 1,498,581,405
Total Investments - 100.1%		\$ 1,237,658,637	1,498,581,405
Other Assets and Liabilities, Net - (0.1%)			(1,854,878)
Net Assets - 100.0%			\$ 1,496,726,527

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	\$ —	— \$	— \$	1,498,581,405 \$ 1,498,581,405

*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 44.3% 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	\$ 563,321,494	\$ 125,496,477	\$ 22,222,753
Total	\$ 563,321,494	\$ 125,496,477	\$ 22,222,753

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Growth Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,237,658,637)	\$ 1,498,581,405
Receivable for fund units sold	10,913,358
Total assets	<u>1,509,494,763</u>

Liabilities

Payable for investment securities purchased	8,120,750
Payable for fund units redeemed	2,792,608
Accrued trustee and management fees	1,838,530
Accrued professional services and other operating expenses	16,348
Total liabilities	<u>12,768,236</u>
Net Assets	<u>\$ 1,496,726,527</u>

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 6,373,801
Professional services and other operating expenses	59,972
Total expenses	<u>6,433,773</u>
Net investment loss	<u>(6,433,773)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	22,222,758
Foreign currency transactions	(5)
Net realized gain	<u>22,222,753</u>

Change in net unrealized gain / loss on:

Investments	140,556,731
Foreign currency translation	128
Change in net unrealized gain / loss	<u>140,556,859</u>
Net realized and unrealized gain / loss	<u>162,779,612</u>

Increase in net assets from operations

\$ 156,345,839

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Growth Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,433,773)
Net realized gain	22,222,753
Change in net unrealized gain / loss	140,556,859
Increase in net assets from operations	<u>156,345,839</u>

Unit transactions

Proceeds from units issued

Class 0	936,611
Class 2W	136,426,358
Class CT	544,083,850
Class G1	385,617
Class MSG [^]	3,533,914
Class S	<u>37,872,554</u>
Total proceeds from units issued	<u>723,238,904</u>

Value of units redeemed

Class 0	(4,307,652)
Class 2W	(58,045,016)
Class CT	(164,391,974)
Class G1	(217,277)
Class MSG [^]	(135,780)
Class S	<u>(52,742,774)</u>
Total value of units redeemed	<u>(279,840,473)</u>
Increase in net assets resulting from unit transactions	<u>443,398,431</u>
Increase in net assets	<u>599,744,270</u>
Net assets, beginning of year	<u>896,982,257</u>
Net assets, end of year	\$ 1,496,726,527

[^] Class MSG funded on 4/11/2024.

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Growth Fund

Financial Highlights

For the year ended December 31, 2024

Per Unit Operating Performance

	Class 0	Class 2W	Class CT
Net asset value, beginning of year	\$ 14.9000	\$ 14.6700	\$ 14.6800
Investment operations:			
Net investment loss ⁽¹⁾	(0.0008)	(0.0910)	(0.0851)
Net realized and unrealized gain / loss	2.3270	2.2872	2.2890
Total from investment operations	2.3262	2.1962	2.2039
Net asset value, end of year	\$ 17.2262	\$ 16.8662	\$ 16.8839

Total Return

15.61% 14.97% 15.01%

Supplemental Data

Ratio to average net assets:

Expenses	0.00%	0.56%	0.53%
Net investment income / loss	0.00%	(0.56)%	(0.53)%

Unit Activity

Units, beginning of year	916,001	1,890,797	48,504,776
Issued	57,456	8,746,411	33,430,233
Redeemed	(270,438)	(3,604,495)	(10,225,644)
Units, end of year	703,019	7,032,713	71,709,365

Per Unit Operating Performance

	Class G1	Class S	Class MSG
Net asset value, beginning of year or at inception	\$ 14.5800	\$ 14.6700	\$ 16.0000
Investment operations:			
Net investment loss ⁽¹⁾	(0.0959)	(0.0867)	(0.0631)
Net realized and unrealized gain / loss	2.2709	2.2895	0.9451
Total from investment operations	2.1750	2.2028	0.8820
Net asset value, end of year	\$ 16.7550	\$ 16.8728	\$ 16.8820

Total Return

14.92% 15.02% 5.51% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.60%	0.54%	0.53% #
Net investment income / loss	(0.60)%	(0.54)%	(0.53)% #

Unit Activity

Units, beginning of year	128,056	9,646,097	—
Issued	24,236	2,309,116	217,391
Redeemed	(13,575)	(3,099,748)	(8,330)
Units, end of year	138,717	8,855,465	209,061

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class MSG funded on 4/11/2024.

Annualized except audit expense.

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Value Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Mid Cap Value Fund Class 8W	113,501,415	\$ 1,210,647,965	\$ 1,398,337,437
Total Investments - 100.1%		<u>\$ 1,210,647,965</u>	<u>1,398,337,437</u>
Other Assets and Liabilities, Net - (0.1%)			(1,839,452)
Net Assets - 100.0%			<u>\$ 1,396,497,985</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	\$ —	\$ —	\$ —	\$ 1,398,337,437

*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 49.7% 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	\$ 622,123,006	\$ 129,330,788	\$ 23,934,683
Total	<u>\$ 622,123,006</u>	<u>\$ 129,330,788</u>	<u>\$ 23,934,683</u>

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Value Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,210,647,965)	\$ 1,398,337,437
Receivable for investment securities sold	9,883,452
Receivable for fund units sold	423,047
Total assets	<u>1,408,643,936</u>

Liabilities

Payable for fund units redeemed	10,306,499
Accrued trustee and management fees	1,821,855
Accrued professional services and other operating expenses	17,597
Total liabilities	<u>12,145,951</u>
Net Assets	<u>\$ 1,396,497,985</u>

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 5,721,082
Professional services and other operating expenses	<u>53,618</u>
Total expenses	<u>5,774,700</u>
Net investment loss	<u>(5,774,700)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>23,934,683</u>
Net realized gain	<u>23,934,683</u>

Change in net unrealized gain / loss on:

Investments	<u>112,396,057</u>
Change in net unrealized gain / loss	<u>112,396,057</u>
Net realized and unrealized gain / loss	<u>136,330,740</u>

Increase in net assets from operations

\$ 130,556,040

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (5,774,700)
Net realized gain	23,934,683
Change in net unrealized gain / loss	112,396,057
Increase in net assets from operations	<u>130,556,040</u>

Unit transactions

Proceeds from units issued	
Class 0	1,302,900
Class 2W	132,946,766
Class CT	<u>619,872,520</u>
Total proceeds from units issued	<u>754,122,186</u>

Value of units redeemed

Class 0	(4,502,733)
Class 2W	(58,014,676)
Class CT	<u>(194,046,636)</u>
Total value of units redeemed	<u>(256,564,045)</u>

Increase in net assets resulting from unit transactions

Increase in net assets	628,114,181
Net assets, beginning of year	768,383,804
Net assets, end of year	<u>\$ 1,396,497,985</u>

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Value Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 2W	Class CT
Net asset value, beginning of year	\$ 19.1500	\$ 18.8800	\$ 18.9500
Investment operations:			
Net investment loss ⁽¹⁾	(0.0010)	(0.1174)	(0.1102)
Net realized and unrealized gain / loss	2.8215	2.7749	2.7845
Total from investment operations	<u>2.8205</u>	<u>2.6575</u>	<u>2.6743</u>
Net asset value, end of year	\$ 21.9705	\$ 21.5375	\$ 21.6243
Total Return	14.73%	14.08%	14.11%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%	0.56%	0.53%
Net investment loss	0.00%	(0.56)%	(0.53)%
Unit Activity			
Units, beginning of year	759,954	7,581,712	32,227,902
Issued	59,219	6,467,378	29,925,769
Redeemed	(222,309)	(2,861,322)	(9,322,899)
Units, end of year	<u>596,864</u>	<u>11,187,768</u>	<u>52,830,772</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MFS 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 MFS Heritage Trust Company ("MFS"). While the Trustee relies on MFS 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 Participation Agreement with MFS.

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.

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

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2024

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 written notice of five business days for plan directed withdrawals which will exceed \$1 million.

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

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

When the valuation 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

MFS 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.

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

Note 3 - Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 - Fees and Expenses

Trustee and Management 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	Management Fee	
		Underlying Fund Management Fee	
MFS Growth Equity Fund			
Class 2W	5		43
Class L	5 on assets under \$1 billion 4 on assets above \$1 billion	39 on assets under \$100 million 37 on assets between \$100 million and \$200 million 35 on assets between \$200 million and \$500 million 33 on assets between \$500 million and \$1 billion 30 on assets between \$1 billion and \$1.5 billion 29 on assets between \$1.5 billion and \$2 billion 28 on assets over \$2 billion	
Class S	5 on assets under \$1 billion 4 on assets above \$1 billion	39 on assets under \$100 million 37 on assets between \$100 million and \$200 million 35 on assets between \$200 million and \$500 million 33 on assets between \$500 million and \$1 billion 30 on assets between \$1 billion and \$1.5 billion 29 on assets between \$1.5 billion and \$2 billion 28 on assets over \$2 billion	
MFS International Equity Fund			
Class U	5		52
MFS International Growth Fund			
Class G	5		48
Class MSG	5	57 on assets under \$100 million 52 on assets between \$100 million and \$200 million 48 on assets between \$200 million and \$500 million 45 on assets between \$500 million and \$750 million 43 on assets between \$750 million and \$1 billion 41 on assets over \$1 billion	

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fund	Trustee Fee	Management Fee	
		Underlying Fund	Management Fee
MFS Large Cap Value CIT			
Class CT	5		36
Class MSG	5		36
MFS Mid Cap Growth Fund			
Class 0	0		0
Class 2W	5		51
Class CT	5	48 on the first \$1 billion of assets 46 on the balance over \$1 billion of assets	
Class G1	6	51	
Class S	5	48 on the first \$1 billion of assets 46 on the balance over \$1 billion of assets	
Class MSG	5	48 on the first \$1 billion of assets 46 on the balance over \$1 billion of assets	
MFS Mid Cap Value Fund			
Class 0	0		0
Class 2W	5		51
Class CT	5	48 on the first \$1 billion of assets 46 on the balance over \$1 billion of assets	

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.

Management Fee - MFS is compensated for its investment advisory services provided to the Underlying Funds. These 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 - In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

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

Great Gray Collective Investment Trust

MFS 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/principalsriskdefinitions):

Active Management, Cash Drag, Country or Region, Currency, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Portfolio Diversification, Real Estate/REIT Sector, Restricted/Illiiquid Securities, Underlying Fund/Fund of Funds, Value Investing.