



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**MARTIN CURRIE EMERGING MARKETS CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

# Great Gray Collective Investment Trust

## MARTIN CURRIE EMERGING MARKETS CIT

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## INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for  
Great Gray Collective Investment Trust

### Opinion

We have audited the financial statements of Martin Currie Emerging Markets CIT of Great Gray Collective Investment Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as 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, 2023, and the results of its operations, changes in its net assets, and its 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 within one year after the date that the financial statements are issued or available to be issued.

### Auditor's 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 auditor's 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 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 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.

#### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma  
April 29, 2024



# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.1%			
Communications - 8.8%			
Meituan Class B	1,090,040	\$ 31,512,343	\$ 11,432,888
NAVER Corporation	44,575	13,034,029	7,752,776
PT Telkom Indonesia Persero Tbk	36,347,700	9,643,592	9,324,766
Tencent Holdings Ltd.	1,232,700	70,297,717	46,349,286
Total Communications		124,487,681	74,859,716
Consumer Discretionary - 11.4%			
Alibaba Group Holding Ltd. ^	215,897	36,962,713	16,734,177
Alibaba Group Holding Ltd.	916,580	20,313,268	8,874,048
Contemporary Amperex Technology Co. Ltd. Class A	418,920	16,851,144	9,643,394
JD.com, Inc. ^	275,869	19,926,722	7,969,855
JD.com, Inc. Class A	55,142	1,732,680	794,447
LG Energy Solution Ltd.	7,027	1,888,822	2,332,512
Maruti Suzuki India Ltd.	109,477	10,993,427	13,553,894
Minth Group Ltd.	2,546,000	9,439,670	5,145,114
Samsung SDI Co. Ltd.	22,257	12,091,057	8,156,925
Titan Co. Ltd.	537,290	14,339,146	23,731,445
Total Consumer Discretionary		144,538,649	96,935,811
Consumer Staples - 2.7%			
Proya Cosmetics Co. Ltd. Class A	295,510	4,390,800	4,141,690
Robinsons Retail Holdings, Inc.	4,636,260	6,092,157	3,319,688
Wal-Mart de Mexico S.A.B. de C.V.	3,568,400	13,278,721	15,081,070
Total Consumer Staples		23,761,678	22,542,448
Energy - 5.3%			
Cosan S.A.	4,313,208	14,158,254	17,190,322
Reliance Industries Ltd.	760,966	20,037,491	23,638,630
Xinyi Solar Holdings Ltd.	6,332,000	12,573,897	3,697,731
Total Energy		46,769,642	44,526,683
Financials - 25.7%			
AIA Group Ltd.	1,981,400	21,237,240	17,267,517
Al Rajhi Bank	745,956	19,240,833	17,306,179
B3 S.A. - Brasil Bolsa Balcao	5,160,800	14,296,185	15,458,177
Bank Negara Indonesia Persero Tbk PT	23,668,800	7,164,422	8,262,635
Capitec Bank Holdings Ltd.	95,363	7,539,725	10,566,768
China Merchants Bank Co. Ltd. Class H	2,977,500	22,846,810	10,371,708
Credicorp Ltd.	58,715	7,711,375	8,803,140
Grupo Financiero Banorte S.A.B. de C.V. Class O	1,800,200	13,170,407	18,152,420

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

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 98.1% (continued)</b>			
<b>Financials - 25.7% (continued)</b>			
HDFC Bank Ltd. ^	504,567	\$ 33,503,207	\$ 33,861,491
ICICI Bank Ltd. ^	1,083,357	20,278,180	25,827,231
Kotak Mahindra Bank Ltd.	623,065	15,406,321	14,286,946
Ping An Bank Co. Ltd. Class A	4,678,552	12,020,158	6,194,355
Ping An Insurance Group Co. of China Ltd. Class H	2,844,000	26,121,182	12,875,041
PT Bank Rakyat Indonesia (Persero) Tbk	49,371,500	14,166,002	18,357,591
<b>Total Financials</b>		<b>234,702,047</b>	<b>217,591,199</b>
<b>Health Care - 3.0%</b>			
Dr. Sulaiman Al Habib Medical Services Group Co.	64,789	4,858,965	4,903,231
Odontoprev S.A.	3,027,670	7,979,698	7,242,574
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	2,692,500	13,262,582	5,861,844
Wuxi Biologics Cayman, Inc.	2,039,000	16,791,033	7,729,271
<b>Total Health Care</b>		<b>42,892,278</b>	<b>25,736,920</b>
<b>Industrials - 3.4%</b>			
Shenzhen Inovance Technology Co. Ltd. Class A	1,203,975	11,318,933	10,718,674
WEG S.A.	2,398,000	13,810,295	18,220,970
<b>Total Industrials</b>		<b>25,129,228</b>	<b>28,939,644</b>
<b>Materials - 7.4%</b>			
Antofagasta PLC	891,138	19,948,401	19,079,503
Asian Paints Ltd.	287,590	11,704,856	11,758,829
LG Chem Ltd.	32,491	21,988,764	12,588,717
Orbia Advance Corporation, S.A.B. de C.V.	2,781,735	7,082,143	6,179,626
UltraTech Cement Ltd.	100,246	9,196,987	12,652,822
<b>Total Materials</b>		<b>69,921,151</b>	<b>62,259,497</b>
<b>Technology - 30.4%</b>			
Delta Electronics, Inc.	1,213,303	10,588,019	12,393,753
EPAM Systems, Inc.	22,112	11,262,254	6,574,782
Globalwafers Co. Ltd.	693,000	19,214,552	13,254,623
Globant S.A.	78,647	14,941,652	18,716,413
Samsung Electronics Co. Ltd.	1,344,817	73,937,917	81,969,201
SK Hynix, Inc.	304,047	27,368,190	33,405,273
Taiwan Semiconductor Manufacturing Co. Ltd. ^	789,084	73,056,112	82,064,736
Tata Consultancy Services Ltd.	197,957	8,463,190	9,024,111
<b>Total Technology</b>		<b>238,831,886</b>	<b>257,402,892</b>
<b>Total Common Stocks</b>		<b>951,034,240</b>	<b>830,794,810</b>

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.8%			
NT Collective Government Short Term Investment Fund	15,072,281	\$ 15,072,281	\$ 15,072,281
Total Money Market Trusts		15,072,281	15,072,281
Total Investments - 99.9%		\$ 966,106,521	845,867,091
Other Assets and Liabilities, Net - 0.1%			856,155
Net Assets - 100.0%			\$ 846,723,246

^ American Depositary Receipt

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
United States	\$ 215,624,106	25.5%
Korea	146,205,404	17.3%
Hong Kong	130,398,895	15.4%
India	108,646,676	12.8%
Brazil	58,112,042	6.9%
Mexico	39,413,116	4.7%
Indonesia	35,944,993	4.2%
China	30,698,113	3.6%
Taiwan	25,648,376	3.0%
Saudi Arabia	22,209,411	2.6%
United Kingdom	19,079,503	2.3%
South Africa	10,566,768	1.2%
Philippines	3,319,688	0.4%
Total	\$ 845,867,091	99.9%

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, 2023 (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
Common Stocks	\$ 830,794,810	\$ -	\$ -	\$ -	\$ 830,794,810
Money Market Trusts	-	-	-	15,072,281	15,072,281
Total	\$ 830,794,810	\$ -	\$ -	\$ 15,072,281	\$ 845,867,091

\*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.



# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Schedule of Investments (continued) December 31, 2023

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.5% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 120,187,400	\$ 80,631,169	\$ (24,820,199)
Money Market	140,002,751	132,012,991	-
Total	<u>\$ 260,190,151</u>	<u>\$ 212,644,160</u>	<u>\$ (24,820,199)</u>

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$966,106,521)	\$ 845,867,091
Foreign currency, at fair value (cost \$87,677)	87,511
Cash and cash equivalents	637,785
Dividends receivable	1,417,554
Receivable for fund units sold	112,253
Foreign tax reclaim receivable	3,989
Prepaid expenses	3,381
Total assets	<u>848,129,564</u>
<b>Liabilities</b>	
Accrued trustee and sub-advisor fees	1,172,624
Payable for fund units redeemed	227,095
Accrued professional services and other operating expenses	6,599
Total liabilities	<u>1,406,318</u>
<b>Net Assets</b>	<u>\$ 846,723,246</u>

### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends (net of withholding taxes of \$2,074,228)	\$ 17,948,741
Total income	<u>17,948,741</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	4,785,184
Professional services and other operating expenses	15,551
Expense reimbursement from sub-advisor	(11,954)
Total expenses	<u>4,788,781</u>
Net investment income	<u>13,159,960</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(24,820,199)
Foreign currency transactions	(190,518)
Net realized loss	<u>(25,010,717)</u>
Change in net unrealized gain / loss on:	
Investments	62,659,659
Assets and liabilities in foreign currencies	2,819
Change in net unrealized gain / loss	<u>62,662,478</u>
Net realized and unrealized gain / loss	<u>37,651,761</u>
<b>Increase in net assets from operations</b>	<u>\$ 50,811,721</u>

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Statement of Changes in Net Assets For the year ended December 31, 2023

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 13,159,960
Net realized loss	(25,010,717)
Change in net unrealized gain / loss	62,662,478
Increase in net assets from operations	<u>50,811,721</u>

##### Unit transactions

Proceeds from units issued	
Class R	25,629
Class R1	8,843,688
Class R2	311
Class R3	80,806,251
Class R4 <sup>^</sup>	363,611,831
Class R-INT	10,291,075
Total proceeds from units issued	<u>463,578,785</u>

##### Value of units redeemed

Class R	(615,489)
Class R1	(4,130,654)
Class R3	(394,330,883)
Class R4 <sup>^</sup>	(10,725)
Class R-INT	(29,131,858)
Total value of units redeemed	<u>(428,219,609)</u>

Increase in net assets resulting from unit transactions	<u>35,359,176</u>
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Increase in net assets	86,170,897
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Net assets, beginning of year	<u>760,552,349</u>
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<b>Net assets, end of year</b>	<u><u>\$ 846,723,246</u></u>
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<sup>^</sup> Class R4 funded on 1/3/2023.

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 11.53	\$ 11.56	\$ 11.58
Investment operations:			
Net investment income <sup>(1)</sup>	0.17	0.18	0.19
Net realized and unrealized gain / loss <sup>(1)</sup>	0.55	0.56	0.55
Total from investment operations	0.72	0.74	0.74
<b>Net asset value, end of year</b>	<b>\$ 12.25</b>	<b>\$ 12.30</b>	<b>\$ 12.32</b>
<b>Total Return</b>	<b>6.24%</b>	<b>6.40%</b>	<b>6.39%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.80%	0.70%	0.65%
Net expenses	0.80%	0.70%	0.65%
Net investment income	1.40%	1.50%	1.55%
<b>Unit Activity</b>			
Units, beginning of year	2,735,614	9,855,816	716,332
Issued	1,967	740,443	-
Redeemed	(50,850)	(342,015)	-
Units, end of year	2,686,731	10,254,244	716,332
<b>Per Unit Operating Performance</b>	<b>Class R3</b>	<b>Class R4</b>	<b>Class R-INT</b>
Net asset value, beginning of year or at inception	\$ 11.58	\$ 11.63	\$ 11.82
Investment operations:			
Net investment income <sup>(1)</sup>	0.19	0.15	0.99
Net realized and unrealized gain / loss <sup>(1)</sup>	0.55	0.55	(0.17)
Total from investment operations	0.74	0.70	0.82
<b>Net asset value, end of year</b>	<b>\$ 12.32</b>	<b>\$ 12.33</b>	<b>\$ 12.64</b>
<b>Total Return</b>	<b>6.39%</b>	<b>6.02%<sup>^</sup></b>	<b>6.94%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.60%	0.55% <sup>#</sup>	0.07%
Net expenses	0.60%	0.55% <sup>#</sup>	0.07%
Net investment income	1.59%	1.23% <sup>#</sup>	8.49%
<b>Unit Activity</b>			
Units, beginning of year	50,682,207	-	1,687,458
Issued	6,702,404	29,043,719	837,771
Redeemed	(33,671,456)	-	(262,691)
Units, end of year	23,713,155	29,043,719	2,262,538

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

<sup>^</sup> Not annualized for periods less than one year. Class R4 funded on 1/3/2023.

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

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Notes to the Financial Statements

December 31, 2023

#### 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 the Martin Currie Emerging Markets CIT (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner 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 under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the 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 growth. The Trustee has engaged Martin Currie, Inc. (the "Sub-Advisor") to provide investment advice in connection with the 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 Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Notes to the Financial Statements (continued)

December 31, 2023

**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 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 per fee class of the Fund determined as of the close of business each day. A summary of the Fund unit activity for the Fund is included with its Financial Highlights.

The Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed contributions and withdrawals which will exceed \$1 million or such other amount as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

**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.

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 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

**Great Gray Collective Investment Trust**  
**Martin Currie Emerging Markets CIT**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

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. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

**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 offers 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.

Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

**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 Fund's financial statements through April 29, 2024, 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.

# Great Gray Collective Investment Trust

## Martin Currie Emerging Markets CIT

### Notes to the Financial Statements (continued)

December 31, 2023

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, 2023, is included following the Fund's Schedule of Investments.

#### Note 4 – Fees and Expenses

##### Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee <sup>(2)</sup>
Class R	10	70
Class R1	10	60
Class R2	10	55
Class R3	10	50
Class R4	8	47
Class R-INT	6.5 <sup>(1)</sup>	0

<sup>(1)</sup> For custody services only.

<sup>(2)</sup> The Sub-Advisor has agreed to waive its Sub-Advisor Fee and/or to reimburse expenses so that the annual Total Fees and Expenses do not exceed the values shown below. These waivers and/or reimbursements may be reduced or terminated at any time.

Unit Class R - 80 basis points

Unit Class R1 - 70 basis points

Unit Class R2 - 65 basis points

Unit Class R3 - 60 basis points

Unit Class R4 - 55 basis points

Unit Class R-INT - 15 basis points



## Great Gray Collective Investment Trust

### Martin Currie Emerging Markets CIT

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

December 31, 2023

**Trustee Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees 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.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees 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. 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 operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of the Fund described above.

#### **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 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, Cash Drag, China Region, Country or Region, Currency, Emerging Markets, Equity Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Non-diversification, Restricted/Illiquid Securities.