



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

GREAT GRAY TRUST SELECT FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

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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 Great Gray Trust Select Funds of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules 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 each of the Funds 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 audits 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 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 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 each 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 each 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 each 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each 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 audits 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

TRUST COMPANY

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Great Gray Trust Core Fixed Income Select Fund (formerly WTNA Core Fixed Income Select Fund)	The Fund seeks to generate a total return in excess of the Bloomberg Barclays US Aggregate Bond Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Western Asset Core Bond CIT.
Great Gray Trust Core Plus Fixed Income Select Fund (formerly WTNA Core Plus Fixed Income Select Fund)	The Fund seeks to generate a total return in excess of the Bloomberg Barclays US Aggregate Bond Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Western Asset Core Plus Bond CIT.
Great Gray Trust Large Cap Core Select Fund (formerly WTNA Large Cap Core Select Fund)	The Fund seeks long-term capital appreciation by investing in a concentrated portfolio of investments, primarily in equity securities issued by U.S. companies of any market capitalization. The Fund will be invested in the Lazard US Equity Concentrated Fund.
Great Gray Trust Large Cap Growth Select Fund (formerly WTNA Large Cap Growth Select Fund)	The Fund seeks to generate a total return in excess of the Russell 1000 [®] Growth Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the AB US Large Cap Growth CIT.
Great Gray Trust Large Cap Value Select Fund (formerly WTNA Large Cap Value Select Fund)	The Fund seeks to provide long term capital appreciation by investing in common stocks of large cap companies selling for less than estimated intrinsic value, using bottom-up and fundamental analysis to understand industry and sector trends. The Fund will be invested in the Diamond Hill Large Cap Portfolio.
Great Gray Trust Mid Cap Growth Select Fund (formerly WTNA Mid Cap Growth Select Fund)	The Fund seeks to generate a total return in excess of the Russell Midcap [®] Growth Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Great Gray Trust MFS Mid Cap Growth CIT.
Great Gray Trust Mid Cap Value Select Fund (formerly WTNA Mid Cap Value Select Fund)	The Fund seeks to generate a total return in excess of the Russell Midcap [®] Value Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Great Gray Trust MFS Mid Cap Value CIT.
Great Gray Trust REIT Select Fund (formerly WTNA REIT Select Fund)	The Fund seeks to generate a total return in excess of the FTSE EPRA/NAREIT Developed Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the AB Global Real Estate CIT.
Great Gray Trust Small Cap Growth Select Fund (formerly WTNA Small Cap Growth Select Fund)	The Fund seeks to generate a total return in excess of the Russell 2000 [®] Growth Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the ClearBridge Small Cap Growth CIT.
Great Gray Trust Small Cap Value Select Fund (formerly WTNA Small Cap Value Select Fund)	The Fund seeks to generate a total return in excess of the Russell 2000 [®] Value Index benchmark over a full market cycle. The Fund will be invested initially in its entirety in the Franklin Small Cap Value GG Trust CIT.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Fixed Income Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Western Asset Core Bond CIT Class R-INT	935,878	\$ 9,478,029	\$ 9,143,531
Total Collective Funds		9,478,029	9,143,531
Total Investments - 100.1%		\$ 9,478,029	9,143,531
Other Assets and Liabilities, Net - (0.1)%			(5,764)
Net Assets - 100.0%			\$ 9,137,767

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
Collective Funds	\$ -	\$ -	\$ -	\$ 9,143,531	\$ 9,143,531
Total	\$ -	\$ -	\$ -	\$ 9,143,531	\$ 9,143,531

*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, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 72.5% 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:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 3,386,200	\$ 4,084,365	\$ (491,653)

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Fixed Income Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$9,478,029)	\$ 9,143,531
Cash and cash equivalents	1
Receivable for investment securities sold	90,784
Receivable for fund units sold	8,894
Total assets	<u>9,243,210</u>
Liabilities	
Payable for fund units redeemed	96,260
Accrued professional services and other operating expenses	5,101
Payable for investment securities purchased	3,418
Accrued administrative services fees	664
Total liabilities	<u>105,443</u>
Net Assets	<u><u>\$ 9,137,767</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 1
Total income	<u>1</u>
Expenses	
Administrative services fees	2,760
Professional services and other operating expenses	6,168
Total expenses	<u>8,928</u>
Net investment loss	<u>(8,927)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(491,653)
Net realized loss	<u>(491,653)</u>
Change in net unrealized gain / loss on:	
Investments	1,068,840
Change in net unrealized gain / loss	<u>1,068,840</u>
Net realized and unrealized gain / loss	<u>577,187</u>
Increase in net assets from operations	<u><u>\$ 568,260</u></u>

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Fixed Income Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(8,927)
Net realized loss		(491,653)
Change in net unrealized gain / loss		1,068,840
Increase in net assets from operations		568,260

Unit transactions

Proceeds from units issued		
Class OIM		3,568,630
Value of units redeemed		
Class OIM		(4,255,691)
Decrease in net assets resulting from unit transactions		(687,061)
Decrease in net assets		(118,801)
Net assets, beginning of year		9,256,568
Net assets, end of year	\$	9,137,767

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Fixed Income Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class OIM</u>
Net asset value, beginning of year	\$ 47.27
Investment operations:	
Net investment loss ⁽¹⁾	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	3.15
Total from investment operations	3.10
Net asset value, end of year	<u>\$ 50.37</u>
 Total Return	 6.56%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	195,833
Issued	73,358
Redeemed	(87,791)
Units, end of year	<u>181,400</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Western Asset Core Plus Bond CIT Class R-INT	1,662,649	\$ 19,269,941	\$ 18,305,765
Total Collective Funds		19,269,941	18,305,765
Total Investments - 100.1%		\$ 19,269,941	18,305,765
Other Assets and Liabilities, Net - (0.1)%			(15,586)
Net Assets - 100.0%			\$ 18,290,179

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					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 18,305,765	\$ 18,305,765
Total	\$ -	\$ -	\$ -	\$ 18,305,765	\$ 18,305,765

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.8% 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:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 4,352,330	\$ 6,955,409	\$ (703,324)

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$19,269,941)	\$ 18,305,765
Cash and cash equivalents	151
Receivable for investment securities sold	91,692
Receivable for fund units sold	6,336
Receivable for expense reimbursement	290
Total assets	18,404,234

Liabilities

Payable for fund units redeemed	97,728
Accrued professional services and other operating expenses	9,424
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	6,603
Payable for investment securities purchased	300
Total liabilities	114,055

Net Assets

\$ 18,290,179

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 29,052
Professional services and other operating expenses	4,718
Expense reimbursement	(1,311)
Total expenses	32,459
Net investment loss	(32,459)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(703,324)
Net realized loss	(703,324)
Change in net unrealized gain / loss on:	
Investments	2,076,813
Change in net unrealized gain / loss	2,076,813
Net realized and unrealized gain / loss	1,373,489

Increase in net assets from operations

\$ 1,341,030

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(32,459)
Net realized loss		(703,324)
Change in net unrealized gain / loss		2,076,813
Increase in net assets from operations		1,341,030

Unit transactions

Proceeds from units issued		
Class OIM		4,222,791
Class 35		225,922
Class 60		1,721
Class R		363,814
Total proceeds from units issued		4,814,248

Value of units redeemed		
Class OIM		(5,107,982)
Class 35		(92,320)
Class R		(2,178,107)
Total value of units redeemed		(7,378,409)
Decrease in net assets resulting from unit transactions		(2,564,161)
Decrease in net assets		(1,223,131)
Net assets, beginning of year		19,513,310
Net assets, end of year	\$	18,290,179

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 35	Class 60
Net asset value, beginning of year	\$ 41.43	\$ 39.72	\$ 40.07
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.32)	(0.42)
Net realized and unrealized gain / loss ⁽¹⁾	3.43	3.28	3.29
Total from investment operations	3.41	2.96	2.87
Net asset value, end of year	\$ 44.84	\$ 42.68	\$ 42.94
Total Return	8.23%	7.45%	7.16%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.05%	0.81%	1.04%
Net expenses	0.05%	0.78%	1.03%
Net investment loss	(0.05)%	(0.78)%	(1.03)%
Unit Activity			
Units, beginning of year	333,491	28,811	111
Issued	98,942	5,604	42
Redeemed	(122,643)	(2,275)	-
Units, end of year	309,790	32,140	153
Per Unit Operating Performance	Class R		
Net asset value, beginning of year	\$ 39.88		
Investment operations:			
Net investment loss ⁽¹⁾	(0.17)		
Net realized and unrealized gain / loss ⁽¹⁾	3.29		
Total from investment operations	3.12		
Net asset value, end of year	\$ 43.00		
Total Return	7.82%		
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.45%		
Net expenses	0.43%		
Net investment loss	(0.43)%		
Unit Activity			
Units, beginning of year	114,025		
Issued	8,967		
Redeemed	(52,759)		
Units, end of year	70,233		

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Core Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.3%			
Lazard US Equity Concentrated Fund Class 0	94,994	\$ 1,292,170	\$ 1,653,848
Total Collective Funds		1,292,170	1,653,848
Total Investments - 100.3%		\$ 1,292,170	1,653,848
Other Assets and Liabilities, Net - (0.3)%			(4,732)
Net Assets - 100.0%			\$ 1,649,116

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					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 1,653,848	\$ 1,653,848
Total	\$ -	\$ -	\$ -	\$ 1,653,848	\$ 1,653,848

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 62,176	\$ 210,898	\$ 64,934

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Core Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,292,170)	\$	1,653,848
Foreign tax reclaim receivable		517
Receivable for expense reimbursement		57
Receivable for fund units sold		1
Total assets		1,654,423

Liabilities

Accrued professional services and other operating expenses		4,637
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		665
Payable to custodian		4
Payable for investment securities purchased		1
Total liabilities		5,307

Net Assets

\$ 1,649,116

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	2,626
Professional services and other operating expenses		6,567
Expense reimbursement		(223)
Total expenses		8,970
Net investment loss		(8,970)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		64,934
Net realized gain		64,934

Change in net unrealized gain / loss on:

Investments		183,671
Change in net unrealized gain / loss		183,671
Net realized and unrealized gain / loss		248,605

Increase in net assets from operations

\$ 239,635

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Core Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(8,970)
Net realized gain		64,934
Change in net unrealized gain / loss		183,671
Increase in net assets from operations		239,635

Unit transactions

Proceeds from units issued		
Class OIM		40,599
Class 60		29,154
Total proceeds from units issued		69,753

Value of units redeemed		
Class OIM		(206,296)
Class 60		(4,766)
Total value of units redeemed		(211,062)

Decrease in net assets resulting from unit transactions		(141,309)
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Increase in net assets		98,326
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Net assets, beginning of year		1,550,790
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Net assets, end of year	\$	1,649,116
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Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Core Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 60
Net asset value, beginning of year	\$ 144.25	\$ 130.29
Investment operations:		
Net investment loss ⁽¹⁾	(0.68)	(2.07)
Net realized and unrealized gain / loss ⁽¹⁾	23.64	21.26
Total from investment operations	22.96	19.19
Net asset value, end of year	\$ 167.21	\$ 149.48
Total Return	15.92%	14.73%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.43%	1.59%
Net expenses	0.43%	1.47%
Net investment loss	(0.43)%	(1.47)%
Unit Activity		
Units, beginning of year	9,665	1,202
Issued	270	206
Redeemed	(1,300)	(34)
Units, end of year	8,635	1,374

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
AB US Large Cap Growth CIT Class W	2,044,659	\$ 25,807,889	\$ 38,644,052
Total Collective Funds		25,807,889	38,644,052
Total Investments - 100.0%		\$ 25,807,889	38,644,052
Other Assets and Liabilities, Net - (0.0)%			(885)
Net Assets - 100.0%			\$ 38,643,167

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
Collective Funds	\$ -	\$ -	\$ -	\$ 38,644,052	\$ 38,644,052
Total	\$ -	\$ -	\$ -	\$ 38,644,052	\$ 38,644,052

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,924,966	\$ 10,355,645	\$ 3,365,506

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$25,807,889)	\$ 38,644,052
Cash and cash equivalents	262
Receivable for investment securities sold	148,139
Receivable for fund units sold	4,611
Dividends receivable	656
Total assets	<u>38,797,720</u>
Liabilities	
Payable for fund units redeemed	130,817
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	13,415
Accrued professional services and other operating expenses	6,868
Payable for investment securities purchased	3,453
Total liabilities	<u>154,553</u>
Net Assets	<u>\$ 38,643,167</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 15,025
Total income	<u>15,025</u>
Expenses	
Trustee and administrative services, underlying fund sub-advisor and service provider fees	54,077
Professional services and other operating expenses	9,953
Total expenses	<u>64,030</u>
Net investment loss	<u>(49,005)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	3,365,506
Net realized gain	<u>3,365,506</u>
Change in net unrealized gain / loss on:	
Investments	7,818,047
Change in net unrealized gain / loss	<u>7,818,047</u>
Net realized and unrealized gain / loss	<u>11,183,553</u>
Increase in net assets from operations	<u>\$ 11,134,548</u>

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

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(49,005)
Net realized gain		3,365,506
Change in net unrealized gain / loss		7,818,047
Increase in net assets from operations		11,134,548

Unit transactions

Proceeds from units issued		
Class OIM		3,217,844
Class 35		509,802
Class R		55,158
Total proceeds from units issued		3,782,804

Value of units redeemed		
Class OIM		(7,487,906)
Class 35		(1,014,363)
Class R		(2,643,023)
Total value of units redeemed		(11,145,292)
Decrease in net assets resulting from unit transactions		(7,362,488)
Increase in net assets		3,772,060
Net assets, beginning of year		34,871,107
Net assets, end of year	\$	38,643,167

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 31.01	\$ 29.49	\$ 30.13
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.27)	(0.15)
Net realized and unrealized gain / loss ⁽¹⁾	10.95	10.37	10.62
Total from investment operations	10.94	10.10	10.47
Net asset value, end of year	\$ 41.95	\$ 39.59	\$ 40.60
Total Return	35.28%	34.25%	34.75%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.06%	0.83%	0.48%
Net investment loss	(0.02)%	(0.79)%	(0.44)%
Unit Activity			
Units, beginning of year	888,214	132,544	113,517
Issued	90,692	14,695	1,676
Redeemed	(206,629)	(27,921)	(77,742)
Units, end of year	772,277	119,318	37,451

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Diamond Hill Large Cap Portfolio Class 0	848,161	\$ 24,063,466	\$ 34,621,913
Total Collective Funds		24,063,466	34,621,913
Total Investments - 100.1%		\$ 24,063,466	34,621,913
Other Assets and Liabilities, Net - (0.1)%			(20,370)
Net Assets - 100.0%			\$ 34,601,543

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
Collective Funds	\$ -	\$ -	\$ -	\$ 34,621,913	\$ 34,621,913
Total	\$ -	\$ -	\$ -	\$ 34,621,913	\$ 34,621,913

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,249,082	\$ 10,570,580	\$ 3,758,467

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$24,063,466)	\$ 34,621,913
Receivable for investment securities sold	111,561
Receivable for fund units sold	2,560
Receivable for expense reimbursement	2,548
Total assets	<u>34,738,582</u>

Liabilities

Payable for fund units redeemed	112,279
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	15,103
Accrued professional services and other operating expenses	7,768
Payable for investment securities purchased	1,842
Payable to custodian	47
Total liabilities	<u>137,039</u>

Net Assets

\$ 34,601,543

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 64,306
Professional services and other operating expenses	9,290
Expense reimbursement	(11,277)
Total expenses	<u>62,319</u>
Net investment loss	<u>(62,319)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,758,467
Net realized gain	<u>3,758,467</u>
Change in net unrealized gain / loss on:	
Investments	785,506
Change in net unrealized gain / loss	<u>785,506</u>
Net realized and unrealized gain / loss	<u>4,543,973</u>

Increase in net assets from operations

\$ 4,481,654

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(62,319)
Net realized gain		3,758,467
Change in net unrealized gain / loss		785,506
Increase in net assets from operations		4,481,654

Unit transactions

Proceeds from units issued		
Class OIM		3,580,296
Class 35		309,719
Class R		256,486
Total proceeds from units issued		4,146,501

Value of units redeemed		
Class OIM		(8,258,828)
Class 35		(162,717)
Class R		(2,980,828)
Total value of units redeemed		(11,402,373)
Decrease in net assets resulting from unit transactions		(7,255,872)
Decrease in net assets		(2,774,218)
Net assets, beginning of year		37,375,761
Net assets, end of year	\$	34,601,543

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 261.19	\$ 242.85	\$ 250.92
Investment operations:			
Net investment loss ⁽¹⁾	(0.15)	(2.00)	(1.16)
Net realized and unrealized gain / loss ⁽¹⁾	37.30	34.49	35.73
Total from investment operations	37.15	32.49	34.57
Net asset value, end of year	\$ 298.34	\$ 275.34	\$ 285.49
Total Return	14.22%	13.38%	13.78%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.06%	0.96%	0.61%
Net expenses	0.06%	0.80%	0.45%
Net investment loss	(0.06)%	(0.80)%	(0.45)%
Unit Activity			
Units, beginning of year	109,787	17,314	17,916
Issued	13,266	1,214	1,011
Redeemed	(30,432)	(658)	(11,751)
Units, end of year	92,621	17,870	7,176

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust MFS Mid Cap Growth CIT Class 0	916,001	\$ 10,986,357	\$ 13,648,414
Total Collective Funds		10,986,357	13,648,414
Total Investments - 100.1%		\$ 10,986,357	13,648,414
Other Assets and Liabilities, Net - (0.1)%			(9,130)
Net Assets - 100.0%			\$ 13,639,284

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
Collective Funds	\$ -	\$ -	\$ -	\$ 13,648,414	\$ 13,648,414
Total	\$ -	\$ -	\$ -	\$ 13,648,414	\$ 13,648,414

*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, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 69.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,525,378	\$ 3,703,127	\$ 919,649

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$10,986,357)	\$	13,648,414
Cash and cash equivalents		3
Receivable for investment securities sold		88,155
Receivable for fund units sold		10,007
Receivable for expense reimbursement		633
Total assets		13,747,212

Liabilities

Payable for fund units redeemed		88,825
Payable for investment securities purchased		9,338
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		4,891
Accrued professional services and other operating expenses		4,874
Total liabilities		107,928

Net Assets

\$ 13,639,284

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	20,645
Professional services and other operating expenses		5,987
Expense reimbursement		(2,661)
Total expenses		23,971
Net investment loss		(23,971)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		919,649
Net realized gain		919,649
Change in net unrealized gain / loss on:		
Investments		1,714,770
Change in net unrealized gain / loss		1,714,770
Net realized and unrealized gain / loss		2,634,419
Increase in net assets from operations	\$	2,610,448

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(23,971)
Net realized gain		919,649
Change in net unrealized gain / loss		1,714,770
Increase in net assets from operations		2,610,448

Unit transactions

Proceeds from units issued		
Class OIM		1,630,417
Class 35		148,631
Class R		176,977
Total proceeds from units issued		1,956,025

Value of units redeemed		
Class OIM		(3,244,777)
Class 35		(192,497)
Class R		(670,010)
Total value of units redeemed		(4,107,284)
Decrease in net assets resulting from unit transactions		(2,151,259)
Increase in net assets		459,189
Net assets, beginning of year		13,180,095
Net assets, end of year	\$	13,639,284

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 40.61	\$ 37.85	\$ 38.34
Investment operations:			
Net investment loss ⁽¹⁾	(0.03)	(0.38)	(0.24)
Net realized and unrealized gain / loss ⁽¹⁾	8.96	8.31	8.44
Total from investment operations	8.93	7.93	8.20
Net asset value, end of year	\$ 49.54	\$ 45.78	\$ 46.54
Total Return	21.99%	20.95%	21.39%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.07%	1.05%	0.71%
Net expenses	0.07%	0.92%	0.57%
Net investment loss	(0.07)%	(0.92)%	(0.57)%
Unit Activity			
Units, beginning of year	270,605	29,883	27,660
Issued	36,842	3,486	4,201
Redeemed	(73,263)	(4,605)	(16,349)
Units, end of year	234,184	28,764	15,512

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust MFS Mid Cap Value CIT Class 0	759,955	\$ 9,923,652	\$ 14,553,133
Total Collective Funds		9,923,652	14,553,133
Total Investments - 100.1%		\$ 9,923,652	14,553,133
Other Assets and Liabilities, Net - (0.1)%			(9,559)
Net Assets - 100.0%			\$ 14,543,574

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					
				Investments Measured at Net Asset Value*	Total
Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 14,553,133	\$ 14,553,133
Total	\$ -	\$ -	\$ -	\$ 14,553,133	\$ 14,553,133

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,778,117	\$ 4,230,688	\$ 1,809,480

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$9,923,652)	\$	14,553,133
Receivable for investment securities sold		79,557
Receivable for fund units sold		2,374
Receivable for expense reimbursement		2,014
Foreign tax reclaim receivable		1,584
Total assets		14,638,662

Liabilities

Payable for fund units redeemed		80,348
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		8,244
Accrued professional services and other operating expenses		4,906
Payable for investment securities purchased		1,584
Payable to custodian		6
Total liabilities		95,088

Net Assets

\$ 14,543,574

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	34,922
Professional services and other operating expenses		5,746
Expense reimbursement		(8,583)
Total expenses		32,085
Net investment loss		(32,085)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,809,480
Net realized gain		1,809,480
Change in net unrealized gain / loss on:		
Investments		(5,147)
Change in net unrealized gain / loss		(5,147)
Net realized and unrealized gain / loss		1,804,333

Increase in net assets from operations

\$ 1,772,248

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(32,085)
Net realized gain		1,809,480
Change in net unrealized gain / loss		(5,147)
Increase in net assets from operations		1,772,248

Unit transactions

Proceeds from units issued		
Class OIM		1,697,853
Class 35		240,158
Class 60		156,396
Class R		136,279
Total proceeds from units issued		2,230,686

Value of units redeemed

Class OIM		(3,390,600)
Class 35		(386,121)
Class 60		(63,611)
Class R		(808,510)

Total value of units redeemed (4,648,842)

Decrease in net assets resulting from unit transactions (2,418,156)

Decrease in net assets (645,908)

Net assets, beginning of year 15,189,482

Net assets, end of year **\$ 14,543,574**

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 35	Class 60
Net asset value, beginning of year	\$ 47.62	\$ 44.90	\$ 42.65
Investment operations:			
Net investment loss ⁽¹⁾	(0.03)	(0.36)	(0.45)
Net realized and unrealized gain / loss ⁽¹⁾	6.34	5.95	5.64
Total from investment operations	6.31	5.59	5.19
Net asset value, end of year	\$ 53.93	\$ 50.49	\$ 47.84
Total Return	13.25%	12.45%	12.17%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.07%	1.05%	1.29%
Net expenses	0.07%	0.78%	1.03%
Net investment loss	(0.07)%	(0.78)%	(1.03)%
Unit Activity			
Units, beginning of year	242,849	54,701	3,737
Issued	34,721	5,239	3,541
Redeemed	(68,797)	(8,237)	(1,435)
Units, end of year	208,773	51,703	5,843
Per Unit Operating Performance	Class R		
Net asset value, beginning of year	\$ 45.33		
Investment operations:			
Net investment loss ⁽¹⁾	(0.21)		
Net realized and unrealized gain / loss ⁽¹⁾	6.03		
Total from investment operations	5.82		
Net asset value, end of year	\$ 51.15		
Total Return	12.84%		
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.71%		
Net expenses	0.44%		
Net investment loss	(0.44)%		
Unit Activity			
Units, beginning of year	22,296		
Issued	3,001		
Redeemed	(17,588)		
Units, end of year	7,709		

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.3%			
AB Global Real Estate CIT Class W	185,209	\$ 1,981,127	\$ 1,976,177
Total Collective Funds		1,981,127	1,976,177
Total Investments - 100.3%		\$ 1,981,127	1,976,177
Other Assets and Liabilities, Net - (0.3)%			(5,710)
Net Assets - 100.0%			\$ 1,970,467

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
Collective Funds	\$ -	\$ -	\$ -	\$ 1,976,177	\$ 1,976,177
Total	\$ -	\$ -	\$ -	\$ 1,976,177	\$ 1,976,177

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 424,587	\$ 1,623,206	\$ 280,833

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,981,127)	\$ 1,976,177
Cash and cash equivalents	1
Foreign tax reclaim receivable	204
Receivable for fund units sold	160
Receivable for expense reimbursement	14
Total assets	<u>1,976,556</u>
Liabilities	
Accrued professional services and other operating expenses	4,929
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees	1,000
Payable for investment securities purchased	160
Total liabilities	<u>6,089</u>
Net Assets	<u>\$ 1,970,467</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$ 4,233
Professional services and other operating expenses	5,513
Expense reimbursement	(57)
Total expenses	<u>9,689</u>
Net investment loss	<u>(9,689)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	280,833
Net realized gain	<u>280,833</u>
Change in net unrealized gain / loss on:	
Investments	(36,759)
Assets and liabilities in foreign currencies	7
Change in net unrealized gain / loss	<u>(36,752)</u>
Net realized and unrealized gain / loss	<u>244,081</u>
Increase in net assets from operations	<u>\$ 234,392</u>

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(9,689)
Net realized gain		280,833
Change in net unrealized gain / loss		<u>(36,752)</u>
Increase in net assets from operations		<u>234,392</u>

Unit transactions

Proceeds from units issued		
Class OIM		445,039
Class 35		19,686
Class 60		<u>2,295</u>
Total proceeds from units issued		<u>467,020</u>

Value of units redeemed

Class OIM		(1,643,675)
Class 35		<u>(10,701)</u>
Total value of units redeemed		<u>(1,654,376)</u>

Decrease in net assets resulting from unit transactions (1,187,356)

Decrease in net assets (952,964)

Net assets, beginning of year 2,923,431

Net assets, end of year \$ 1,970,467

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 35	Class 60
Net asset value, beginning of year	\$ 58.23	\$ 55.02	\$ 56.03
Investment operations:			
Net investment loss ⁽¹⁾	(0.15)	(0.63)	(0.75)
Net realized and unrealized gain / loss ⁽¹⁾	7.68	7.20	7.29
Total from investment operations	7.53	6.57	6.54
Net asset value, end of year	\$ 65.76	\$ 61.59	\$ 62.57
Total Return	12.93%	11.94%	11.67%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.24%	1.12%	1.33%
Net expenses	0.24%	1.11%	1.32%
Net investment loss	(0.24)%	(1.11)%	(1.32)%
Unit Activity			
Units, beginning of year	43,838	6,633	105
Issued	7,406	337	40
Redeemed	(27,768)	(189)	-
Units, end of year	23,476	6,781	145

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
ClearBridge Small Cap Growth CIT Class R-INT	215,842	\$ 3,057,432	\$ 3,157,772
Total Collective Funds		3,057,432	3,157,772
Total Investments - 100.2%		\$ 3,057,432	3,157,772
Other Assets and Liabilities, Net - (0.2)%			(5,362)
Net Assets - 100.0%			\$ 3,152,410

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
Collective Funds	\$ -	\$ -	\$ -	\$ 3,157,772	\$ 3,157,772
Total	\$ -	\$ -	\$ -	\$ 3,157,772	\$ 3,157,772

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 442,768	\$ 1,829,830	\$ 609,690

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$3,057,432)	\$	3,157,772
Receivable for fund units sold		345
Receivable for expense reimbursement		193
Total assets		3,158,310

Liabilities

Accrued professional services and other operating expenses		4,651
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		879
Payable for investment securities purchased		345
Payable to custodian		25
Total liabilities		5,900

Net Assets

\$ 3,152,410

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	4,590
Professional services and other operating expenses		4,719
Expense reimbursement		(1,050)
Total expenses		8,259
Net investment loss		(8,259)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		609,690
Net realized gain		609,690

Change in net unrealized gain / loss on:

Investments		(235,176)
Change in net unrealized gain / loss		(235,176)
Net realized and unrealized gain / loss		374,514

Increase in net assets from operations

\$ 366,255

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(8,259)
Net realized gain		609,690
Change in net unrealized gain / loss		(235,176)
Increase in net assets from operations		366,255

Unit transactions

Proceeds from units issued		
Class OIM		425,814
Class 60		56
Class R		39,856
Total proceeds from units issued		465,726

Value of units redeemed

Class OIM		(1,380,957)
Class 35 [^]		(190)
Class 60		(1)
Class R		(461,801)
Total value of units redeemed		(1,842,949)
Decrease in net assets resulting from unit transactions		(1,377,223)
Decrease in net assets		(1,010,968)
Net assets, beginning of year		4,163,378
Net assets, end of year	\$	3,152,410

[^] All Class 35 units were redeemed on 8/8/2023. The fee class remains available for sale.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 35	Class 60
Net asset value, beginning of year	\$ 286.96	\$ 282.84	\$ 256.01
Investment operations:			
Net investment loss ⁽¹⁾	(0.51)	(0.98)	(3.22)
Net realized and unrealized gain / loss ⁽¹⁾	25.61	18.82	22.81
Total from investment operations	25.10	17.84	19.59
Net asset value, end of year	\$ 312.06	\$ 300.68[«]	\$ 275.60
Total Return	8.75%	6.31% [^]	7.65%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.17%	0.55% ^{(2) #}	1.31% ⁽²⁾
Net expenses	0.17%	0.55% ^{(2) #}	1.23% ⁽²⁾
Net investment loss	(0.17)%	(0.55)% [#]	(1.23)%
Unit Activity			
Units, beginning of year	11,886	1	2
Issued	1,443	-	1
Redeemed	(4,453)	(1)	-
Units, end of year	8,876	-	3

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 270.30
Investment operations:	
Net investment loss ⁽¹⁾	(1.95)
Net realized and unrealized gain / loss ⁽¹⁾	24.01
Total from investment operations	22.06
Net asset value, end of year	\$ 292.36
Total Return	8.16%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.92%
Net expenses	0.70%
Net investment loss	(0.70)%
Unit Activity	
Units, beginning of year	2,781
Issued	147
Redeemed	(1,622)
Units, end of year	1,306

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« All Class 35 units were redeemed on 8/8/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 8/8/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Value Select Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Franklin Small Cap Value GG Trust CIT Class 0	327,453	\$ 4,581,636	\$ 6,391,881
Total Collective Funds		4,581,636	6,391,881
Total Investments - 100.1%		\$ 4,581,636	6,391,881
Other Assets and Liabilities, Net - (0.1)%			(5,066)
Net Assets - 100.0%			\$ 6,386,815

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
Collective Funds	\$ -	\$ -	\$ -	\$ 6,391,881	\$ 6,391,881
Total	\$ -	\$ -	\$ -	\$ 6,391,881	\$ 6,391,881

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 543,496	\$ 1,680,294	\$ 730,934

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Value Select Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,581,636)	\$	6,391,881
Foreign tax reclaim receivable		3,396
Receivable for fund units sold		430
Receivable for expense reimbursement		212
Total assets		6,395,919

Liabilities

Accrued professional services and other operating expenses		6,275
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		2,345
Payable for investment securities purchased		430
Payable to custodian		54
Total liabilities		9,104

Net Assets

\$ 6,386,815

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	10,321
Professional services and other operating expenses		4,679
Expense reimbursement		(934)
Total expenses		14,066
Net investment loss		(14,066)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		730,934
Net realized gain		730,934

Change in net unrealized gain / loss on:

Investments		102,213
Change in net unrealized gain / loss		102,213
Net realized and unrealized gain / loss		833,147

Increase in net assets from operations

\$ 819,081

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Value Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(14,066)
Net realized gain		730,934
Change in net unrealized gain / loss		102,213
Increase in net assets from operations		819,081

Unit transactions

Proceeds from units issued		
Class OIM		532,202
Class R		67,986
Total proceeds from units issued		600,188

Value of units redeemed		
Class OIM		(1,149,223)
Class R		(572,935)
Total value of units redeemed		(1,722,158)
Decrease in net assets resulting from unit transactions		(1,121,970)
Decrease in net assets		(302,889)
Net assets, beginning of year		6,689,704
Net assets, end of year	\$	6,386,815

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Value Select Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class OIM	Class R
Net asset value, beginning of year	\$ 40.59	\$ 39.34
Investment operations:		
Net investment loss ⁽¹⁾	(0.04)	(0.24)
Net realized and unrealized gain / loss ⁽¹⁾	5.84	5.63
Total from investment operations	5.80	5.39
Net asset value, end of year	\$ 46.39	\$ 44.73
Total Return	14.29%	13.70%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.10%	0.65%
Net expenses	0.10%	0.59%
Net investment loss	(0.10)%	(0.59)%
Unit Activity		
Units, beginning of year	119,477	46,775
Issued	12,588	1,624
Redeemed	(27,293)	(14,265)
Units, end of year	104,772	34,134

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

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 administering the Trust and maintains ultimate fiduciary authority over the management of and investments made in the Great Gray Trust Select Funds (the "Funds" – see Fund Index) and also serves as investment manager (the "Investment Manager") to the Funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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. Effective June 2, 2023, all of the Funds' names changed (see Fund Index).

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 Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

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 Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million.

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

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

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

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Foreign Currency Translation – The accounting records of the Funds 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 Statements 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. 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.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

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 unit 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 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.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have 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 Funds' 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 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 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.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

- 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 Administrative Services, Underlying Fund Sub-Advisor and Service Provider 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.

Fee Class	Trustee and Administrative Services Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee	Trustee Waiver or Reimbursement
Great Gray Trust Core Fixed Income Select Fund				
Class 01M	3 ⁽¹⁾	30 ⁽²⁾	0	0
Great Gray Trust Core Plus Fixed Income Select Fund				
Class 01M	3 ⁽¹⁾	30 on first \$100 million ⁽²⁾ 15 on amounts over \$100 million	0	0
Class 35	13	30 on first \$100 million 15 on amounts over \$100 million	35	(2.8)
Class 60	13	30 on first \$100 million 15 on amounts over \$100 million	60	(2.8)
Class R	13	30 on first \$100 million 15 on amounts over \$100 million	0	(2.8)
Great Gray Trust Large Cap Core Select Fund				
Class 01M	3 ⁽¹⁾	45 ⁽²⁾	0	0
Class 60	13	45	60	(12)

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fee Class	Trustee and Administrative Services Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee	Trustee Waiver or Reimbursement
Great Gray Trust Large Cap Growth Select Fund				
Class 01M	3 ⁽¹⁾	32 ⁽²⁾	0	0
Class 35	13	32	35	0
Class R	13	32	0	0
Great Gray Trust Large Cap Value Select Fund				
Class 01M	3 ⁽¹⁾	45 ⁽²⁾	0	0
Class 35	13	45	35	(16)
Class R	13	45	0	(16)
Great Gray Trust Mid Cap Growth Select Fund				
Class 01M	3 ⁽¹⁾	51 ^{(2), (3)}	0	0
Class 35	13	51 ⁽³⁾	35	(9.5) ⁽⁴⁾
Class R	13	51 ⁽³⁾	0	(9.5) ⁽⁴⁾
Great Gray Trust Mid Cap Value Select Fund				
Class 01M	3 ⁽¹⁾	51 ^{(2), (3)}	0	0
Class 35	13	51 ⁽³⁾	35	(22.2) ⁽⁵⁾
Class 60	13	51 ⁽³⁾	60	(22.2) ⁽⁵⁾
Class R	13	51 ⁽³⁾	0	(22.2) ⁽⁵⁾
Great Gray Trust REIT Select Fund				
Class 01M	3 ⁽¹⁾	45 ⁽²⁾	0	0
Class 35	13	45	35	(1.5)
Class 60	13	45	60	(1.5)
Great Gray Trust Small Cap Growth Select Fund				
Class 01M	3 ⁽¹⁾	65 ⁽²⁾	0	0
Class 35	13	65	35	(22)
Class 60	13	65	60	(22)
Class R	13	65	0	(22)

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fee Class	Trustee and Administrative Services Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee	Trustee Waiver or Reimbursement
Great Gray Trust Small Cap Value Select Fund				
Class OIM	3 ⁽¹⁾	45 ⁽²⁾	0	0
Class R	13	45	0	(6.1)

(1) Administrative Services Fee only

(2) Paid by Trustee

(3) Effective June 1, 2023, the Underlying Fund Sub-Advisor fee changed from 55 basis points to 51 basis points.

(4) Effective June 1, 2023, the Trustee Waiver or Reimbursement changed from (13.5) basis points to (9.5) basis points.

(5) Effective June 1, 2023, the Trustee Waiver or Reimbursement changed from (26.2) basis points to (22.2) basis points.

Trustee and Administrative Services Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees, except as noted below with respect to Class OIM, 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.

Plans invested in Class OIM have agreed to pay external fees that are paid either by redemption of Fund units or paid directly by the plan sponsor. Portions of external fees are paid to the Sub-Advisors and Underlying Fund Manager for investment advisory services provided to the respective fund sleeve. External fees are based on the fair value as of the last business day of the previous month end and paid monthly in advance.

Underlying Fund Sub-Advisor Fee – The Sub-Advisors are compensated for their investment services provided to the Funds. The Sub-Advisor fees for each class 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.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans 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. 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 operating results and value of each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

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 Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, Bank Loans, Capitalization, Cash Drag, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Non-diversification, Options, Other, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Short Sale, Small Cap, Swaps, Target Date, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Value Investing, Variable-Rate Securities, Warrants.