



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**GLOBAL ALLOCATION FUND**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

# Great Gray Collective Investment Trust

## GLOBAL ALLOCATION FUND

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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 Global Allocation Fund 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**

TRUST COMPANY

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock Global Allocation Collective Fund F	1,136,289	\$ 17,555,262	\$ 19,791,419
Total Collective Funds		17,555,262	19,791,419
Total Investments - 100.0%		\$ 17,555,262	19,791,419
Other Assets and Liabilities, Net - (0.0)%			(9,879)
Net Assets - 100.0%			\$ 19,781,540

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,791,419	\$ 19,791,419
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,791,419	\$ 19,791,419

\*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 92.2% 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	\$ 5,172,238	\$ 4,771,644	\$ 1,149,543

# Great Gray Collective Investment Trust

## Global Allocation Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$17,555,262)	\$ 19,791,419
Cash and cash equivalents	387
Receivable for fund units sold	13,203
Total assets	<u>19,805,009</u>
<b>Liabilities</b>	
Payable for investment securities purchased	13,137
Accrued professional services and other operating expenses	6,656
Accrued trustee and underlying fund management fees	3,610
Payable for fund units redeemed	66
Total liabilities	<u>23,469</u>
<b>Net Assets</b>	<u>\$ 19,781,540</u>

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

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 8,430
Professional services and other operating expenses	6,896
Total expenses	<u>15,326</u>
Net investment loss	<u>(15,326)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	1,149,543
Net realized gain	<u>1,149,543</u>
Change in net unrealized gain / loss on:	
Investments	1,231,065
Change in net unrealized gain / loss	<u>1,231,065</u>
Net realized and unrealized gain / loss	<u>2,380,608</u>
<b>Increase in net assets from operations</b>	<u>\$ 2,365,282</u>

# Great Gray Collective Investment Trust

## Global Allocation Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(15,326)
Net realized gain		1,149,543
Change in net unrealized gain / loss		1,231,065
Increase in net assets from operations		<u>2,365,282</u>

##### Unit transactions

Proceeds from units issued		
Class OIM		4,466,617
Class R		1,374,528
Total proceeds from units issued		<u>5,841,145</u>

Value of units redeemed		
Class OIM		(5,380,059)
Class R		(43,388)
Total value of units redeemed		<u>(5,423,447)</u>

Increase in net assets resulting from unit transactions		<u>417,698</u>
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Increase in net assets		2,782,980
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Net assets, beginning of year		16,998,560
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>19,781,540</u></b>
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# Great Gray Collective Investment Trust

## Global Allocation Fund

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

<b>Per Unit Operating Performance</b>	<b>Class 01M</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 29.88	\$ 29.84
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.02)	(0.21)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.06	4.04
Total from investment operations	4.04	3.83
<b>Net asset value, end of year</b>	<b>\$ 33.92</b>	<b>\$ 33.67</b>
<b>Total Return</b>	<b>13.52%</b>	<b>12.84%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.07%	0.67%
Net investment loss	(0.07)%	(0.67)%
<b>Unit Activity</b>		
Units, beginning of year	566,463	2,445
Issued	141,933	44,616
Redeemed	(170,606)	(1,409)
Units, end of year	537,790	45,652

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

# Great Gray Collective Investment Trust

## Global Allocation Fund

### 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 maintains ultimate fiduciary authority over the management of and investments made in the Global Allocation Fund (the "Fund") and also serves as 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 generate a total return in excess of the Dow Jones Global Moderate Allocation Index benchmark over a full market cycle.

The Fund invests substantially all of its assets in the BlackRock Global Allocation Collective Fund F, a collective investment fund managed by BlackRock Institutional Trust Company, N.A., pursuant to an Investment Management and Custody Agreement with BlackRock Institutional Trust Company, N.A.

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Notes to the Financial Statements (continued)

December 31, 2023

#### 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.

**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 withdrawals which will exceed \$1 million of the assets invested in the Fund.

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

**Collective Funds** – The Fund 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 Fund has the ability to redeem its 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 Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

**Investment Transactions and Investment Income** – The 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.

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Notes to the Financial Statements (continued)

December 31, 2023

**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 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 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.

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).

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Notes to the Financial Statements (continued)

December 31, 2023

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 Underlying Fund Management Fees

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

<u>Fee Class</u>	<u>Trustee Fee</u>	<u>Underlying Fund Management Fee</u>
Class OIM	3	0
Class R	13	51

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

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 Underlying Fund Manager for investment advisory services provided to the Fund. External fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

**Underlying Fund Management Fee** – The Underlying Fund Manager is compensated for its investment advisory services provided to the Fund. Management fees for each class, except as noted below with respect to Class OIM, 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.

Plans invested in Class OIM (or their plan sponsors) pay a management fee of 51 basis points based on the month-end values of the fund. These fees are not reflected in the Fund's expense ratio. For Class OIM, the actual expense ratio including management fees incurred would be 59 basis points.

Because the Fund invests in an Underlying Fund, an investor in the Fund will bear the management fees and operating expenses of the Underlying Fund in which the Fund invests. The total expenses borne by an investor in the Fund will be higher than if the investor invested directly in the Underlying Fund, and the returns may therefore be lower. Additionally, both the Fund and the Underlying Fund in which it invests bear similar types of fees and expenses, so investment in the Fund may be subject to certain duplicate expenses.

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Notes to the Financial Statements (continued)

December 31, 2023

**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**

The Fund invests in an Underlying Fund. In the normal course of business, the Underlying 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 Fund's risks are closely associated with the risks of the securities and other investments held by the Underlying Fund, and the ability of the Fund to meet its investment objectives likewise depends on the ability of the Underlying Fund to meet its objectives. Investment in the Underlying Fund may subject the Fund 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 Fund and are described in the Additional Fund Information and Principal Risk Definitions ([www.greatgray.com/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Currency, Derivatives, Fixed Income Securities, Foreign Securities, High-Yield Securities, Industry and Sector Investing, Issuer, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Prepayment (Call), Restricted/Illiquid Securities, Small Cap, Underlying Fund/Fund of Funds.