



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

GREAT GRAY TRUST STABLE VALUE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Great Gray Trust Stable Value Funds

CONTENTS

Independent Auditor’s Report 1

Fund Index 3

Great Gray Trust Stable Value Fund 4

Great Gray Trust Stable Value Fund II 8

Notes to the Financial Statements 12



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 Stable Value 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.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma
April 29, 2024

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Great Gray Trust Stable Value Fund (formerly WTNA Stable Value Fund)	The objective of the Fund is to provide a guaranteed rate of return and a return of principal that is backed by Empower Annuity Insurance Company of America general investment account.
Great Gray Trust Stable Value Fund II (formerly WTNA Stable Value Fund II)	The objective of the Fund is to provide consistent returns and a competitive level of income consistent with providing capital preservation.

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 84.0%</u>			
Empower Guaranteed Funding Agreement 599950-01	1,746,391,593	\$ 1,746,391,593	\$ 1,746,391,593
Total Guaranteed Investment Contracts		1,746,391,593	1,746,391,593
<u>Money Market Trusts - 9.6%</u>			
NT Collective Government Short Term Investment Fund	200,309,837	200,309,837	200,309,837
Total Money Market Trusts		200,309,837	200,309,837
Total Investments - 93.6%		\$ 1,946,701,430	1,946,701,430
Other Assets and Liabilities, Net - 6.4%			132,654,455
Net Assets - 100.0%			\$ 2,079,355,885

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Guaranteed Investment Contracts	\$ -	\$ 1,746,391,593	\$ -	\$ -	\$ 1,746,391,593
Money Market Trusts	-	-	-	200,309,837	200,309,837
Total	\$ -	\$ 1,746,391,593	\$ -	\$ 200,309,837	\$ 1,946,701,430

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.1% 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	\$ 245,549,417	\$ -	\$ -
Money Market	1,398,243,810	1,366,850,003	-
Total	\$ 1,643,793,227	\$ 1,366,850,003	\$ -

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,946,701,430)	\$ 1,946,701,430
Receivable for fund units sold	135,129,393
Dividends receivable	930,220
Total assets	2,082,761,043

Liabilities

Payable for fund units redeemed	3,302,509
Accrued trustee fees	70,795
Accrued professional services and other operating expenses	31,854
Total liabilities	3,405,158

Net Assets

\$ 2,079,355,885

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 27,131,697
Dividends	7,811,968
Total income	34,943,665

Expenses

Trustee fees	269,362
Professional services and other operating expenses	87,992
Total expenses	357,354
Net investment income	34,586,311

Increase in net assets from operations

\$ 34,586,311

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 34,586,311
Increase in net assets from operations	34,586,311

Unit transactions

Proceeds from units issued Class R	1,057,113,294
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Value of units redeemed Class R	(650,298,723)
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Increase in net assets resulting from unit transactions	406,814,571
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Increase in net assets	441,400,882
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Net assets, beginning of year	1,637,955,003
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Net assets, end of year	\$ 2,079,355,885
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Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.83
Investment operations:	
Net investment income ⁽¹⁾	0.21
Total from investment operations	0.21
Net asset value, end of year	\$ 11.04
Total Return	1.94%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment income	1.93%
Unit Activity	
Units, beginning of year	151,252,557
Issued	96,587,725
Redeemed	(59,482,275)
Units, end of year	<u>188,358,007</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 96.0%</u>			
Empower Guaranteed Funding Agreement 599954-01	50,644	\$ 50,644	\$ 50,644
Total Guaranteed Investment Contracts		50,644	50,644
<u>Money Market Trusts - 3.9%</u>			
NT Collective Government Short Term Investment Fund	2,057	2,057	2,057
Total Money Market Trusts		2,057	2,057
Total Investments - 99.9%		\$ 52,701	52,701
Other Assets and Liabilities, Net - 0.1%			37
Net Assets - 100.0%			\$ 52,738

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Guaranteed Investment Contracts	\$ -	\$ 50,644	\$ -	\$ -	\$ 50,644
Money Market Trusts	-	-	-	2,057	2,057
Total	\$ -	\$ 50,644	\$ -	\$ 2,057	\$ 52,701

*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 99.8% 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	\$ 801	\$ 1,835	\$ -
Money Market	8,653	8,359	-
Total	\$ 9,454	\$ 10,194	\$ -

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$52,701)	\$ 52,701
Cash and cash equivalents	36
Dividends receivable	9
Total assets	52,746
Liabilities	
Accrued trustee fees	8
Total liabilities	8
Net Assets	\$ 52,738

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 836
Dividends	99
Total income	935
Expenses	
Trustee fees	31
Professional services and other operating expenses	3
Total expenses	34
Net investment income	901
Increase in net assets from operations	\$ 901

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	901
Increase in net assets from operations		901

Unit transactions

Proceeds from units issued		
Class R		2,603
Value of units redeemed		
Class R		(4,235)
Decrease in net assets resulting from unit transactions		(1,632)
Decrease in net assets		(731)
Net assets, beginning of year		53,469
Net assets, end of year	\$	52,738

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.24
Investment operations:	
Net investment income ⁽¹⁾	0.18
Total from investment operations	0.18
Net asset value, end of year	\$ 10.42
Total Return	1.76%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	1.72%
Unit Activity	
Units, beginning of year	5,221
Issued	252
Redeemed	(411)
Units, end of year	<u>5,062</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Stable Value 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 maintaining and administering the Trust and its various funds (the "Funds" - see Fund Index) and also serves as the investment manager (the "Investment Manager") to the Funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds. The Trustee maintains ultimate fiduciary authority over the management of and investments made in 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, 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 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

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2023

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 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 of the assets invested in each Fund.

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

Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599950-01 and 599954-01 (the "Agreements") – The Funds may invest in the Agreements which are guaranteed investment accounts invested in the general account of Empower. The Agreements are fully-benefit responsive and are reported at contract value, which approximates fair value.

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

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.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Interest income is accrued at the Agreements' crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying contract. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Funds. Great-West guarantees that all qualified participant withdrawals will be at contract value.

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.

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2023

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 – Empower Guaranteed Funding Agreements

The Funds invest in the Agreements, which are fully benefit-responsive, with Empower. The Agreements are funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreements are reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreements. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreements' guaranteed value.

The Agreements provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreements and the actual interest rate credited to participants for the year ended December 31, 2023, is 1.68%.

Sensitivity analysis is not applicable to the Agreements due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreements. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreements, certain events allow Empower to terminate the Agreements with the Funds and settle at an amount different from contract value.

Note 4 – Fair Value Measurements

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

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2023

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Note 5 – Fees and Expenses

Trustee Fee – The Trustee receives an annualized fee of 1.5 basis points for trustee services provided to the Great Gray Trust Stable Value Fund and an annualized fee of 6 basis points for trustee services provided to the Great Gray Trust Stable Value Fund II. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses – The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, legal and other fees. Expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, brokerage commissions and expenses, will be charged against each Fund.

Note 6 – Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 7 – Risks Associated with Investing in the Funds

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

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

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2023

Guaranteed Investment Contract, Industry and Sector Investing, Interest Rate, Investment Contract, Issuer, Management, Market/Market Volatility, Prepayment (Call), Restricted/Illiquid Securities, Stable Value/Stability, Underlying Fund/Fund of Funds.