



**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY WESTERN ASSET MANAGEMENT COMPANY, LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Western Asset Management Company, LLC

**CONTENTS**

Independent Auditor's Report .....	1
Fund Index .....	3
Western Asset Core Bond CIT .....	4
Western Asset Core Plus Bond CIT.....	51
Notes to the Financial Statements .....	97



## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the funds sub-advised by Western Asset Management Company, LLC 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 Collective Investment Trust  
Funds Sub-Advised by Western Asset Management Company, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

**Western Asset Core Bond CIT**

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing primarily in high quality, U.S. domestic core fixed income securities. There is no guarantee that the Fund will achieve its investment objective.

**Western Asset Core Plus Bond CIT**

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain an average weighted duration within 30% of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index. There is no guarantee that the Fund will achieve its investment objective.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 9.0%</b>			
522 Funding CLO 2020-6 Ltd., 6.824%, 10/23/2034 <sup>††</sup>	880,000	\$ 880,000	\$ 871,897
AB BSL CLO 4 Ltd., 7.416%, 4/20/2036 <sup>††</sup>	740,000	740,000	743,687
ABPCI Direct Lending Fund CLO X L.P., 7.627%, 1/20/2032 <sup>††</sup>	2,340,000	2,346,416	2,322,608
AGL CLO 6 Ltd., 6.877%, 7/20/2034 <sup>††</sup>	2,000,000	2,000,000	2,000,667
AGL CLO 13 Ltd., 6.837%, 10/20/2034 <sup>††</sup>	500,000	495,797	498,505
Allegro CLO XI Ltd., 7.048%, 1/19/2033 <sup>††</sup>	1,500,000	1,475,710	1,502,298
AMMC CLO XI Ltd., 6.662%, 4/30/2031 <sup>††</sup>	82,695	82,066	82,584
Amortizing Residential Collateral Trust 2002-BC5, 6.505%, 7/25/2032 <sup>††</sup>	4,348	4,343	4,391
Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd., 6.788%, 1/15/2037 <sup>††</sup>	1,710,000	1,710,000	1,689,009
AREIT 2022-CRE6 Trust, 6.588%, 1/16/2037 <sup>††</sup>	1,698,742	1,698,742	1,666,082
ARES XLIII CLO Ltd., 6.815%, 7/15/2034 <sup>††</sup>	740,000	740,000	739,150
ARES XLIV CLO Ltd., 6.735%, 4/15/2034 <sup>††</sup>	2,320,000	2,320,000	2,315,177
Avis Budget Rental Car Funding AESOP LLC			
1.380%, 8/20/2027	1,707,000	1,697,276	1,553,007
5.250%, 4/20/2029	2,089,000	2,088,676	2,078,887
Bain Capital Credit CLO 2020-1, 6.847%, 4/18/2033 <sup>††</sup>	500,000	490,901	498,713
Ballyrock CLO 2018-1 Ltd., 6.677%, 4/20/2031 <sup>††</sup>	530,706	526,685	530,206
Benefit Street Partners CLO IV Ltd., 6.857%, 1/20/2032 <sup>††</sup>	700,000	700,000	699,796
Birch Grove CLO 7 Ltd., 7.177%, 10/20/2036 <sup>††</sup>	1,280,000	1,280,000	1,283,551
BlueMountain CLO XXVIII Ltd., 6.915%, 4/15/2034 <sup>††</sup>	1,010,000	1,010,000	1,005,635
BlueMountain CLO XXXI Ltd., 6.808%, 4/19/2034 <sup>††</sup>	320,000	315,743	318,866
Brightwood Capital MM CLO 2023-1 Ltd., 8.151%, 10/15/2035 <sup>††</sup>	1,530,000	1,530,000	1,528,828
Buckhorn Park CLO Ltd., 6.777%, 7/18/2034 <sup>††</sup>	550,000	545,657	549,624
Cascade MH Asset Trust 2021-MH1, 1.753%, 2/25/2046	1,623,952	1,638,626	1,415,881
Catskill Park CLO Ltd., 7.377%, 4/20/2029 <sup>††</sup>	770,000	769,628	767,790
Cayuga Park CLO Ltd., 6.784%, 7/17/2034 <sup>††</sup>	2,060,000	2,060,000	2,055,941
CIFC Funding 2015-IV Ltd., 6.747%, 4/20/2034 <sup>††</sup>	320,000	317,351	319,788
CIFC Funding 2021-I Ltd., 6.750%, 4/25/2033 <sup>††</sup>	660,000	657,235	660,440
Credit Suisse First Boston Mortgage Securities Corporation, 5.950%, 2/25/2032 <sup>††</sup>	39,316	37,123	38,676
CWHEQ Revolving Home Equity Loan Trust Series 2005-C, 5.656%, 7/15/2035 <sup>††</sup>	4,941	4,697	4,674
Dividend Solar Loans 2019-1 LLC, 3.670%, 8/22/2039	661,521	666,475	584,175
Dryden 75 CLO Ltd., 6.695%, 4/15/2034 <sup>††</sup>	974,000	974,000	968,224
Dryden 87 CLO Ltd., 6.729%, 5/20/2034 <sup>††</sup>	2,340,000	2,340,000	2,336,567
Empower CLO 2023-2 Ltd., 7.540%, 7/15/2036 <sup>††</sup>	1,640,000	1,640,000	1,648,235
Ford Credit Floorplan Master Owner Trust A, 4.060%, 11/15/2030	2,365,000	2,506,436	2,299,598
Fortress Credit Bsl VII Ltd., 7.674%, 7/23/2032 <sup>††</sup>	783,000	782,931	784,668
Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, 3.089%, 11/25/2027	36,527	37,376	34,722
Golub Capital Partners CLO 25M Ltd., 7.034%, 5/5/2030 <sup>††</sup>	576,385	571,927	575,396
Golub Capital Partners CLO 57M Ltd., 7.130%, 10/25/2034 <sup>††</sup>	3,250,000	3,250,000	3,220,812

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 9.0% (continued)</b>			
Great Lakes Kcap F3c Senior LLC, 7.532%, 12/20/2029 <sup>††</sup>	1,389,445	\$ 1,389,700	\$ 1,388,889
Greywolf CLO V Ltd., 6.800%, 1/27/2031 <sup>††</sup>	517,532	510,328	517,395
Halsey Point CLO 3 Ltd., 7.102%, 11/30/2032 <sup>††</sup>	2,100,000	2,095,864	2,100,002
Halsey Point CLO I Ltd., 7.027%, 1/20/2033 <sup>††</sup>	780,000	778,000	778,916
Hardee's Funding LLC, 2.865%, 6/20/2051	2,632,500	2,636,856	2,175,198
Hertz Vehicle Financing LLC, 3.730%, 9/25/2026	820,000	813,745	798,509
HGI CRE CLO 2021-FL1 Ltd., 6.523%, 6/16/2036 <sup>††</sup>	1,678,058	1,678,057	1,633,148
Hildene Community Funding CDO Ltd., 2.600%, 11/1/2035	1,966,622	1,966,622	1,582,142
HSI Asset Securitization Corporation Trust 2006-OPT3, 6.010%, 2/25/2036 <sup>††</sup>	29,776	28,304	29,019
Kings Park CLO Ltd., 6.804%, 1/21/2035 <sup>††</sup>	640,000	633,684	640,345
KKR CLO 32 Ltd., 6.975%, 1/15/2032 <sup>††</sup>	850,000	850,000	850,720
KREF 2022-FL3 Ltd., 6.806%, 2/15/2039 <sup>††</sup>	1,845,000	1,845,000	1,803,045
LFT CRE 2021-FL1 Ltd., 6.646%, 6/15/2039 <sup>††</sup>	2,575,000	2,575,000	2,525,651
Long Beach Mortgage Loan Trust 2000-1, 5.992%, 1/21/2031 <sup>††</sup>	748	741	742
Madison Park Funding XXXVII Ltd., 6.725%, 7/15/2033 <sup>††</sup>	430,000	427,631	429,596
Magnetite XIV-R Ltd., 6.777%, 10/18/2031 <sup>††</sup>	3,060,000	3,054,032	3,059,192
Magnetite XVII Ltd., 6.777%, 7/20/2031 <sup>††</sup>	518,878	517,221	518,506
Master Asset Backed Securities Trust 2007-NCW, 5.770%, 5/25/2037 <sup>††</sup>	342,798	330,798	289,906
Midocean Credit CLO VII, 7.255%, 7/15/2029 <sup>††</sup>	1,250,000	1,250,000	1,247,162
Morgan Stanley ABS Capital I Inc. Trust 2005-NC2, 6.385%, 3/25/2035 <sup>††</sup>	2,940	2,898	2,927
Morgan Stanley Home Equity Loan Trust 2006-2, 6.030%, 2/25/2036 <sup>††</sup>	297,702	295,709	293,728
Myers Park CLO Ltd., 7.277%, 10/20/2030 <sup>††</sup>	710,000	705,362	708,240
Navient Student Loan Trust 2016-6, 6.752%, 3/25/2066 <sup>††</sup>	942,414	952,648	945,989
Neuberger Berman Loan Advisers CLO 29 Ltd., 6.788%, 10/19/2031 <sup>††</sup>	330,000	329,515	329,859
Newark BSL CLO 2 Ltd., 6.610%, 7/25/2030 <sup>††</sup>	347,557	347,556	347,812
NP SPE X L.P., 2.230%, 3/19/2051	3,193,053	3,192,257	2,859,747
Oaktree CLO 2022-3 Ltd., 7.694%, 7/15/2035 <sup>††</sup>	250,000	250,272	250,873
Octagon 66 Ltd., 7.140%, 11/16/2036 <sup>††</sup>	4,150,000	4,150,000	4,229,444
Octagon Investment Partners XIV Ltd., 6.605%, 7/15/2029 <sup>††</sup>	2,247,699	2,247,699	2,244,946
Octagon Investment Partners XXI Ltd., 6.639%, 2/14/2031 <sup>††</sup>	1,220,000	1,220,000	1,218,007
OHA Credit Partners XVI, 6.807%, 10/18/2034 <sup>††</sup>	320,000	317,948	319,910
OHA Loan Funding 2013-2 Ltd., 6.680%, 5/23/2031 <sup>††</sup>	1,512,184	1,510,957	1,512,354
Owl Rock CLO III Ltd., 7.477%, 4/20/2032 <sup>††</sup>	1,460,000	1,460,000	1,451,944
Palmer Square CLO 2019-1 Ltd., 6.789%, 11/14/2034 <sup>††</sup>	2,320,000	2,320,000	2,315,752
Point Au Roche Park CLO Ltd., 6.757%, 7/20/2034 <sup>††</sup>	3,120,000	3,120,000	3,116,066
Rad CLO 22 Ltd., 7.202%, 1/20/2037 <sup>††</sup>	2,760,000	2,760,000	2,763,148
Reese Park CLO Ltd., 6.785%, 10/15/2034 <sup>††</sup>	2,000,000	2,000,000	1,998,752
SBA Small Business Investment Cos, 1.667%, 3/10/2031	1,401,204	1,401,204	1,215,501
Shackleton 2013-III CLO Ltd., 6.775%, 7/15/2030 <sup>††</sup>	64,393	64,197	64,323
Silver Rock CLO I Ltd., 7.138%, 10/20/2033 <sup>††</sup>	2,730,000	2,730,000	2,731,747

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 9.0% (continued)</b>			
SLM Private Credit Student Loan Trust 2005-B, 5.976%, 6/15/2039 <sup>††</sup>	34,065	\$ 31,752	\$ 32,998
SLM Student Loan Trust 2003-10, 6.283%, 12/17/2068 <sup>††</sup>	2,795,605	2,797,612	2,748,886
SLM Student Loan Trust 2006-2, 5.766%, 1/25/2041 <sup>††</sup>	47,962	45,229	46,254
SMB Private Education Loan Trust 2019-B, 6.476%, 6/15/2037 <sup>††</sup>	527,381	527,951	522,338
SMB Private Education Loan Trust 2020-A, 2.230%, 9/15/2037	2,572,618	2,572,562	2,388,977
SMB Private Education Loan Trust 2021-A, 1.590%, 1/15/2053	2,500,905	2,499,666	2,218,121
SMB Private Education Loan Trust 2021-C, 1.390%, 1/15/2053	1,984,523	1,984,156	1,750,492
Sonic Capital LLC, 3.845%, 1/20/2050	1,624,000	1,679,695	1,529,698
Sound Point CLO XX Ltd., 6.741%, 7/26/2031 <sup>††</sup>	75,443	74,963	75,257
Structured Asset Investment Loan Trust 2004-1, 6.270%, 2/25/2034 <sup>††</sup>	225,710	226,947	221,161
Symphony CLO 40 Ltd., 6.984%, 1/14/2034 <sup>††</sup>	2,490,000	2,490,000	2,494,472
Symphony CLO XIX Ltd., 6.615%, 4/16/2031 <sup>††</sup>	473,326	469,917	472,944
Triumph Rail Holdings LLC, 2.150%, 6/19/2051	1,593,956	1,593,569	1,422,786
TRTX 2022-FL5 Issuer Ltd., 6.988%, 2/15/2039 <sup>††</sup>	3,640,000	3,640,000	3,532,267
United States Small Business Administration 2.690%, 7/1/2044	326,735	334,952	288,557
2.980%, 4/1/2039	161,506	167,304	148,319
Venture 41 CLO Ltd., 7.007%, 1/20/2034 <sup>††</sup>	1,300,000	1,282,673	1,293,484
Voya CLO 2016-3 Ltd., 6.847%, 10/18/2031 <sup>††</sup>	1,700,000	1,690,059	1,700,573
Voya CLO 2017-3 Ltd., 6.717%, 4/20/2034 <sup>††</sup>	1,200,000	1,200,000	1,197,261
Wendy's Funding LLC, 2.370%, 6/15/2051	1,182,361	1,182,361	1,019,991
Whitebox CLO III Ltd., 6.875%, 10/15/2034 <sup>††</sup>	1,940,000	1,940,000	1,936,168
<b>Total Asset-Backed Securities</b>		<b>126,122,990</b>	<b>122,528,911</b>
<b>Collateralized Mortgage Obligations - 44.9%</b>			
Angel Oak Mortgage Trust 2022-3, 4.000%, 1/10/2067	2,757,296	2,736,963	2,566,568
BANK 2019-BNK20, 3.011%, 9/15/2062	3,370,000	3,498,216	2,928,141
Benchmark 2021-B25 Mortgage Trust IO, 1.092%, 4/15/2054	29,687,523	1,884,613	1,670,312
BHMS 2018-ATLS, 6.909%, 7/15/2035 <sup>††</sup>	2,551,000	2,557,468	2,531,269
BRAVO Residential Funding Trust 2023-NQM4, 6.435%, 5/25/2063	3,360,274	3,360,212	3,391,593
BX Commercial Mortgage Trust 2019-IMC, 6.408%, 4/15/2034 <sup>††</sup>	1,044,000	1,044,000	1,037,182
BX Commercial Mortgage Trust 2021-SOAR, 6.146%, 6/15/2038 <sup>††</sup>	1,977,502	1,977,502	1,945,873
BX Commercial Mortgage Trust 2021-XL2, 6.165%, 10/15/2038 <sup>††</sup>	3,776,723	3,776,723	3,705,678
BX Commercial Mortgage Trust 2023-XL3, 7.121%, 12/9/2040 <sup>††</sup>	1,280,000	1,276,842	1,280,792
BX Trust 2019-OC11, 3.202%, 12/9/2041	940,000	983,184	830,794
BX Trust 2021-BXMF, 6.112%, 10/15/2026 <sup>††</sup>	1,670,468	1,637,434	1,639,044
CAMB Commercial Mortgage Trust 2019-LIFE, 6.729%, 12/15/2037 <sup>††</sup>	1,210,000	1,203,219	1,201,627
CD 2016-CD2 Mortgage Trust, 3.526%, 11/10/2049 <sup>†</sup>	491,000	509,595	455,861
CIM Trust 2023-R4, 5.000%, 5/25/2062 <sup>†</sup>	821,556	810,415	802,514
Citigroup Commercial Mortgage Trust 2014-GC25, 4.017%, 10/10/2047	207,000	209,574	201,088

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<b>Collateralized Mortgage Obligations - 44.9% (continued)</b>			
Citigroup Commercial Mortgage Trust 2016-P6, 3.458%, 12/10/2049	266,043	\$ 260,626	\$ 254,363
Citigroup Commercial Mortgage Trust 2017-C4, 3.471%, 10/12/2050	1,044,000	1,087,788	971,499
Citigroup Commercial Mortgage Trust 2017-P7, 4.137%, 4/14/2050 <sup>†</sup>	306,000	318,673	269,845
Citigroup Commercial Mortgage Trust 2019-SMRT, 4.149%, 1/10/2036	1,431,000	1,431,621	1,428,340
COMM 2013-300P Mortgage Trust, 4.394%, 8/10/2030 <sup>†</sup>	473,000	473,000	413,875
COMM 2014-277P Mortgage Trust, 3.611%, 8/10/2049 <sup>†</sup>	330,000	333,617	306,075
COMM 2014-UBS2 Mortgage Trust IO, 0.939%, 3/10/2047	552,588	32,165	32
COMM 2017-PANW Mortgage Trust, 3.244%, 10/10/2029	1,139,000	1,147,753	1,009,023
COMM 2020-CX Mortgage Trust, 2.173%, 11/10/2046	4,320,000	4,412,744	3,508,834
CORE 2019-CORE Mortgage Trust, 6.509%, 12/15/2031 <sup>††</sup>	703,506	703,495	701,336
Credit Suisse Mortgage Capital Certificates 2019-ICE4, 6.389%, 5/15/2036 <sup>††</sup>	177,558	177,558	177,562
CSAIL 2018-C14 Commercial Mortgage Trust, 4.422%, 11/15/2051 <sup>†</sup>	1,741,000	1,904,506	1,649,828
CSAIL 2019-C15 Commercial Mortgage Trust, 4.053%, 3/15/2052	1,567,000	1,740,725	1,467,909
CSMC Series 2017-RPL1 Trust			
2.750%, 7/25/2057 <sup>†</sup>	1,561,792	1,569,560	1,493,295
2.963%, 7/25/2057 <sup>†</sup>	2,590,000	2,598,403	2,112,354
CSMC Series 2017-RPL3 Trust, 4.000%, 8/1/2057 <sup>†</sup>	666,656	685,391	623,229
CSMC Series 2018-J1 Trust, 3.500%, 2/25/2048 <sup>†</sup>	1,773,987	1,780,967	1,570,371
CSMC Series 2020-AFC1 Trust, 2.240%, 2/25/2050 <sup>†</sup>	772,162	772,162	713,252
CSMC Series 2020-FACT Trust, 7.076%, 10/15/2037 <sup>††</sup>	1,900,000	1,900,000	1,824,000
CSMC Series 2020-RPL4 Trust, 2.000%, 1/25/2060 <sup>†</sup>	851,529	877,422	753,383
CSMC Series 2021-NQM2 Trust, 1.538%, 2/25/2066 <sup>†</sup>	951,398	951,385	801,861
CSMC Series 2021-NQM6 Trust, 1.585%, 7/25/2066 <sup>†</sup>	2,678,764	2,678,750	2,143,114
CSMC Series 2021-RPL2 Trust, 0.000%, 1/25/2060	558,660	578,738	481,462
CSMC Series 2021-RPL4 Trust, 1.796%, 12/27/2060 <sup>†</sup>	907,429	907,426	882,718
CSMC Series 2021-RPL6 Trust, 2.000%, 10/25/2060 <sup>†</sup>	957,035	977,019	849,459
CSMC Series 2022-7R Trust, 8.830%, 10/25/2066 <sup>††</sup>	2,016,363	2,016,363	1,970,287
CSMC Series 2022-NQM1 Trust, 2.265%, 11/25/2066 <sup>†</sup>	2,905,812	2,905,797	2,484,875
CVS Pass-Through Trust			
6.036%, 12/10/2028	342,439	366,844	346,038
6.943%, 1/10/2030	32,061	35,696	32,769
Deephaven Residential Mortgage Trust 2022-1, 2.205%, 1/25/2067 <sup>†</sup>	1,553,027	1,552,760	1,382,598
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2006-PR1, 5.766%, 4/15/2036 <sup>††</sup>	183,823	165,027	157,962
Ellington Financial Mortgage Trust 2021-2, 0.931%, 6/25/2066 <sup>†</sup>	762,757	762,748	608,333
Ellington Financial Mortgage Trust 2022-1, 2.206%, 1/25/2067 <sup>†</sup>	780,320	780,306	655,484
EverBank Mortgage Loan Trust 18-1, 3.500%, 2/25/2048 <sup>†</sup>	344,147	346,948	303,217
Fannie Mae			
1.500%, 1/1/2042 - 6/1/2051	3,332,635	2,786,535	2,626,587
2.000%, 6/1/2041 - 3/1/2052	44,881,745	39,830,358	37,448,135

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
2.149%, 2/1/2032 <sup>†</sup>	1,192,941	\$ 1,162,046	\$ 1,005,108
2.500%, 10/1/2040 - 9/1/2061	49,133,926	45,168,552	42,221,599
2.789%, 1/1/2035 <sup>†</sup>	1,169,140	1,195,806	1,014,303
2.810%, 4/1/2025	74,153	74,804	72,059
2.930%, 7/1/2028 - 6/1/2030	878,899	855,280	820,540
3.000%, 7/1/2035 - 3/1/2052	39,746,610	38,533,584	35,946,402
3.500%, 12/1/2034 - 6/1/2052	25,652,374	25,150,087	23,894,958
3.520%, 6/1/2032	100,000	100,075	93,578
3.560%, 7/1/2032	100,000	100,368	93,727
3.670%, 6/1/2032	97,822	98,879	92,750
3.730%, 6/1/2032	99,361	100,875	94,493
3.830%, 7/1/2032	100,000	102,388	95,457
3.840%, 7/1/2032	200,000	204,825	191,240
3.850%, 8/1/2032	300,000	286,215	282,632
3.860%, 7/1/2032	97,867	100,198	93,992
3.880%, 7/1/2032	97,998	100,477	94,172
3.890%, 7/1/2032	2,300,000	2,214,514	2,175,073
3.900%, 6/1/2032 - 8/1/2032	400,000	391,678	379,694
4.000%, 7/1/2042 - 6/1/2057	18,938,551	19,479,250	18,113,776
4.060%, 7/1/2032	398,069	392,302	382,616
4.110%, 7/1/2032	100,000	104,388	97,501
4.130%, 7/1/2032	100,000	104,615	97,600
4.185%, 7/1/2032	99,521	104,245	97,624
4.500%, 4/1/2031 - 1/1/2059	11,189,306	11,939,397	11,006,340
4.580%, 1/1/2033	100,000	101,110	100,860
4.690%, 1/1/2033	198,830	202,442	202,041
4.720%, 5/1/2033	300,000	286,494	305,867
4.820%, 7/1/2033	200,000	192,654	204,511
4.870%, 3/1/2033	100,000	103,156	103,035
4.880%, 9/1/2028	400,000	401,960	408,733
5.000%, 1/1/2039 - 7/1/2053	7,076,475	7,030,600	7,103,826
5.100%, 12/1/2033	600,000	591,382	629,538
5.290%, 12/1/2032	100,000	101,016	105,814
5.340%, 9/1/2028	200,000	203,267	208,248
5.350%, 7/1/2033	600,000	599,546	639,640
5.490%, 10/1/2033	99,850	100,876	106,337
5.500%, 10/1/2033 - 9/1/2053	12,336,307	12,101,776	12,437,304
6.000%, 1/1/2026 - 7/1/2053	6,980,162	7,073,098	7,166,547
6.500%, 2/1/2032 - 2/1/2053	2,207,649	2,288,343	2,283,316
6.625%, 11/15/2030	2,100,000	2,717,119	2,420,620

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
6.825%, 11/1/2035 <sup>††</sup>	10,547	\$ 10,879	\$ 10,240
7.000%, 4/1/2027 - 2/1/2039	76,599	85,413	79,973
7.500%, 8/1/2025 - 4/1/2028	931	944	932
Fannie Mae Connecticut Avenue Securities			
6.702%, 7/25/2029 <sup>††</sup>	111,052	111,146	110,979
10.752%, 10/25/2028 <sup>††</sup>	866,841	916,708	916,329
Fannie Mae Grantor Trust 2017-T1, 2.898%, 6/25/2027	258,731	263,078	244,964
Fannie Mae Interest Strip IO			
2.000%, 3/25/2050	2,490,964	300,594	296,644
2.500%, 1/25/2048	920,067	106,367	106,941
3.000%, 11/25/2026 - 4/25/2027	78,395	4,253	2,292
3.500%, 11/25/2041	64,264	6,283	9,701
4.000%, 11/25/2041 - 4/25/2042	128,873	9,831	23,343
4.500%, 11/25/2039	36,808	4,594	6,776
5.000%, 1/25/2038 - 1/25/2039	14,560	1,682	2,630
5.500%, 1/25/2039	3,110	385	654
6.000%, 1/25/2038 - 7/25/2038	41,066	6,398	8,657
Fannie Mae REMIC			
0.000%, 3/25/2042 <sup>Δ</sup>	16,830	15,608	15,145
2.000%, 7/25/2050 - 4/25/2051	2,231,252	1,980,010	1,657,634
3.000%, 11/25/2042 - 6/25/2045	689,247	621,576	625,899
3.500%, 9/25/2045 - 12/25/2048	1,028,298	962,212	927,519
4.000%, 7/25/2040 - 9/25/2052	408,342	399,248	396,205
5.500%, 7/25/2041 - 4/25/2042	256,848	285,750	263,965
6.000%, 5/25/2042	43,789	48,995	45,944
6.500%, 6/25/2039 - 7/25/2042	87,052	100,661	93,214
7.000%, 5/25/2042	16,612	19,685	18,183
Fannie Mae REMIC IO			
0.000%, 8/25/2044	121,868	10,104	5,125
0.507%, 12/25/2043	225,507	64,657	21,584
0.657%, 10/25/2057	711,353	149,236	90,624
0.707%, 9/25/2041 - 8/25/2045	362,594	77,954	40,005
0.757%, 11/25/2047	204,381	44,253	20,696
1.037%, 4/25/2040	29,544	7,170	3,467
1.057%, 4/25/2042	89,313	10,941	10,307
1.157%, 7/25/2042	13,143	2,167	1,627
1.207%, 3/25/2042	51,851	6,334	3,511
1.257%, 10/25/2026	8,762	839	181
2.000%, 10/25/2050 - 1/25/2051	6,362,781	727,752	798,842
2.500%, 10/25/2047 - 7/25/2051	16,443,592	1,968,867	2,434,780

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
3.000%, 4/25/2032 - 10/25/2050	614,288	\$ 100,632	\$ 99,356
4.000%, 9/25/2027 - 4/25/2043	146,014	8,021	23,881
Fannie Mae TBA			
4.000%, 1/1/2054 <sup>Y</sup>	400,000	367,312	378,797
4.500%, 1/1/2054 <sup>Y</sup>	300,000	284,062	291,129
5.000%, 1/1/2053 <sup>Y</sup>	4,600,000	4,534,828	4,555,797
Fannie Mae-Aces			
2.232%, 2/25/2027	271,859	272,260	257,668
2.500%, 10/25/2037	166,845	170,481	146,504
2.560%, 9/25/2029	91,033	92,172	83,112
2.720%, 10/25/2031 <sup>†</sup>	641,561	644,431	570,704
3.061%, 5/25/2027 <sup>†</sup>	158,146	165,725	151,754
3.103%, 4/25/2028 <sup>†</sup>	65,994	68,133	62,821
3.273%, 2/25/2029	391,879	409,807	373,484
3.388%, 2/25/2043 <sup>†</sup>	44,097	46,389	41,936
3.610%, 2/25/2031	241,706	260,779	229,903
Fannie Mae-Aces IO			
0.077%, 1/25/2024	288,455	13,458	3
0.480%, 12/25/2024	9,323,383	361,200	17,678
1.449%, 9/25/2034	1,138,837	98,629	57,269
Freddie Mac			
1.500%, 11/1/2040 - 2/1/2051	9,423,952	8,067,590	7,796,845
2.000%, 9/1/2041 - 1/1/2052	37,065,191	33,704,623	31,050,977
2.500%, 4/1/2041 - 4/1/2052	27,311,792	25,260,157	23,564,077
3.000%, 5/1/2042 - 5/1/2052	4,608,930	4,311,931	4,121,212
3.500%, 1/1/2038 - 6/1/2052	4,512,095	4,355,144	4,175,274
4.000%, 9/1/2032 - 2/1/2053	9,971,433	9,635,424	9,553,199
4.220%, 8/1/2033	200,000	184,272	195,301
4.500%, 7/1/2045 - 12/1/2052	5,837,481	5,738,511	5,691,907
5.000%, 3/1/2038 - 5/1/2053	6,666,455	6,626,675	6,623,877
5.500%, 12/1/2052 - 9/1/2053	9,192,551	9,194,381	9,261,408
6.000%, 10/1/2036 - 9/1/2053	2,755,900	2,758,932	2,824,381
6.500%, 1/1/2053 - 5/1/2053	2,471,574	2,552,256	2,542,460
Freddie Mac Gold			
3.000%, 10/1/2046 - 9/1/2048	2,661,122	2,729,802	2,424,667
3.500%, 8/1/2033 - 2/1/2049	802,314	845,626	759,195
4.000%, 11/1/2041 - 1/1/2049	2,432,296	2,591,456	2,359,386
4.500%, 2/1/2029 - 6/1/2047	1,075,981	1,147,799	1,070,569
5.000%, 12/1/2024 - 3/1/2044	234,313	252,295	236,521
5.500%, 4/1/2035 - 4/1/2038	127,386	136,738	131,197

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
6.000%, 11/1/2039	10,199	\$ 11,607	\$ 10,675
6.500%, 6/1/2032 - 9/1/2039	16,924	19,151	17,639
7.000%, 4/1/2024 - 3/1/2039	25,258	28,484	26,727
Freddie Mac Multiclass Certificates Series 2015-P001 IO, 1.666%, 8/27/2028	2,000,000	167,044	122,521
Freddie Mac Multifamily Structured Pass-Through Certificates, 3.291%, 3/25/2027	823,000	848,416	792,211
Freddie Mac Multifamily Structured Pass-Through Certificates IO			
0.415%, 12/25/2026	29,352,019	365,166	228,432
0.421%, 4/25/2033	8,994,669	206,310	208,422
0.444%, 9/25/2031	7,466,397	152,881	165,877
0.450%, 4/25/2055	6,990,882	163,858	170,547
0.488%, 6/25/2032	9,982,711	256,077	270,482
0.491%, 12/25/2027	7,060,726	119,033	91,489
0.495%, 12/25/2031	32,898,812	704,431	740,282
0.578%, 2/25/2036	4,980,207	218,897	190,296
0.611%, 3/25/2031	8,723,135	248,027	254,069
0.652%, 12/25/2027	2,982,444	57,209	54,698
0.692%, 12/25/2035	15,170,345	847,378	704,942
0.706%, 3/25/2029	2,862,021	92,410	72,146
0.745%, 10/25/2026	8,140,874	155,741	109,994
0.810%, 12/25/2030	8,063,139	315,403	321,124
0.866%, 3/25/2028	6,073,843	147,324	130,634
0.946%, 10/25/2029	4,647,696	192,876	183,152
1.083%, 5/25/2029	2,267,291	124,421	92,766
1.131%, 10/25/2030	5,455,590	287,216	293,110
1.364%, 6/25/2027	1,444,231	56,831	32,953
1.374%, 6/25/2029	1,180,000	84,333	68,624
1.409%, 7/25/2026	1,011,324	41,349	25,553
1.436%, 7/25/2035	136,860	16,322	14,156
1.440%, 1/25/2030	3,300,849	225,345	215,182
1.527%, 7/25/2030	992,208	67,385	71,299
1.813%, 4/25/2030	993,303	77,472	80,678
Freddie Mac Non Gold			
2.115%, 3/1/2047 <sup>††</sup>	280,723	288,171	261,790
2.871%, 11/1/2047 <sup>††</sup>	879,367	912,562	843,655
3.006%, 11/1/2048 <sup>††</sup>	2,518,430	2,612,064	2,388,929
3.096%, 2/1/2050 <sup>††</sup>	1,092,700	1,129,949	1,035,909
Freddie Mac Reference REMIC, 6.000%, 5/15/2036	94,812	107,178	99,507
Freddie Mac REMIC			
2.000%, 12/25/2051	1,300,000	1,078,458	1,037,527
3.000%, 4/15/2048 - 9/25/2049	1,083,430	1,059,125	972,177

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
4.000%, 4/25/2052	2,422,000	\$ 2,444,737	\$ 2,221,458
5.000%, 2/15/2030 - 3/15/2035	188,936	203,074	190,611
Freddie Mac REMIC IO			
0.000%, 4/15/2041	41,192	3,370	2,154
0.497%, 10/15/2041 - 2/15/2044	111,723	19,921	11,290
0.547%, 8/15/2042 - 5/15/2044	131,673	19,741	14,099
0.577%, 9/15/2037	53,062	11,179	4,759
0.597%, 8/15/2039	49,594	10,445	4,432
0.777%, 1/15/2040	13,884	3,016	1,456
0.797%, 9/15/2042	41,380	7,355	3,664
0.837%, 11/15/2036	24,244	5,643	2,407
0.977%, 2/15/2037	63,002	15,585	6,372
1.037%, 12/15/2041	24,511	5,505	3,024
2.000%, 10/25/2050 - 3/25/2051	4,769,407	560,486	612,104
2.500%, 5/25/2049 - 2/25/2051	6,296,491	737,283	947,867
3.500%, 6/15/2027 - 4/15/2043	209,402	21,935	26,369
4.000%, 4/15/2043	9,880	1,286	234
Freddie Mac STACR REMIC Trust 2022-DNA1, 6.337%, 1/25/2042 <sup>††</sup>	2,656,559	2,656,559	2,647,867
Freddie Mac STACR REMIC Trust 2022-DNA2			
6.637%, 2/25/2042 <sup>††</sup>	1,297,265	1,297,265	1,297,270
7.737%, 2/25/2042 <sup>††</sup>	1,010,000	1,010,000	1,021,970
Freddie Mac STACR REMIC Trust 2022-DNA3, 8.237%, 4/25/2042 <sup>††</sup>	1,880,000	1,880,000	1,930,348
Freddie Mac STACR REMIC Trust 2022-DNA4, 7.537%, 5/25/2042 <sup>††</sup>	325,589	325,589	330,163
Freddie Mac Strips IO			
0.547%, 12/15/2046	354,463	62,275	39,340
0.647%, 8/15/2044	22,010	6,240	2,583
3.500%, 10/15/2027	9,678	903	338
Freddie Mac Structured Agency Credit Risk Debt Notes, 7.637%, 8/25/2033 <sup>††</sup>	3,417,689	3,418,582	3,449,793
Galton Funding Mortgage Trust 2017-1, 3.000%, 7/25/2056 <sup>†</sup>	73,546	73,453	64,517
Government National Mortgage Association			
2.000%, 6/20/2051 - 6/16/2064	8,170,423	6,581,403	6,594,356
3.500%, 2/20/2049	271,836	250,163	249,726
4.000%, 8/20/2048	339,233	324,438	323,536
5.000%, 1/20/2051 - 2/20/2051	585,956	588,191	590,935
Government National Mortgage Association I			
3.000%, 9/15/2042 - 11/15/2042	328,920	337,780	300,792
3.500%, 6/15/2048 - 5/15/2050	433,537	458,087	408,048
4.000%, 3/15/2050	31,753	33,883	30,544
5.000%, 1/15/2040	1,698	1,884	1,708
5.500%, 2/15/2035 - 6/15/2036	7,322	8,171	7,406

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
6.000%, 12/15/2028 - 6/15/2035	103,706	\$ 114,367	\$ 106,557
6.500%, 4/15/2024 - 8/15/2034	130,605	144,148	134,772
7.000%, 5/15/2026 - 5/15/2032	383	394	386
7.500%, 3/15/2029 - 8/15/2032	1,768	1,856	1,783
<u>Government National Mortgage Association II</u>			
2.000%, 8/20/2050 - 3/20/2051	5,967,660	5,648,924	4,970,801
2.500%, 10/20/2049 - 12/20/2051	11,976,246	10,494,507	10,418,998
3.000%, 11/20/2046 - 4/20/2053	18,286,404	17,062,806	16,547,283
3.500%, 6/20/2044 - 2/20/2053	10,888,730	10,606,135	10,212,239
4.000%, 10/20/2044 - 6/20/2052	8,676,471	8,939,840	8,376,774
4.500%, 1/20/2040 - 9/20/2052	9,813,345	10,083,496	9,684,474
5.000%, 7/20/2040 - 8/20/2053	10,849,659	10,701,234	10,797,920
5.500%, 11/20/2052 - 8/20/2053	7,044,444	6,947,080	7,099,425
6.000%, 9/20/2036 - 9/20/2053	2,301,329	2,355,506	2,352,070
6.500%, 10/20/2037 - 11/20/2053 <sup>†</sup>	725,063	751,171	751,204
<u>Government National Mortgage Association IO</u>			
0.002%, 11/20/2067	45,760	4,165	1,304
0.029%, 3/16/2049	161,251	8,616	18
0.111%, 2/16/2053	430,553	9,948	861
0.152%, 2/16/2048	68,942	45,945	241
0.213%, 4/16/2055	1,132,859	118,364	9,651
0.229%, 4/16/2053	551,810	34,541	1,237
0.372%, 8/16/2054	530,053	76,784	5,437
0.504%, 12/16/2059	913,004	194,483	31,385
0.505%, 4/16/2057	663,994	83,256	18,736
0.526%, 2/16/2059	481,822	58,671	14,650
0.570%, 11/16/2047	3,821,040	255,491	54,624
0.571%, 2/16/2062	3,393,387	175,233	163,894
0.578%, 3/20/2042	119,926	18,881	14,476
0.585%, 7/16/2058	308,193	52,618	8,706
0.611%, 6/16/2064	3,999,588	240,989	249,026
0.612%, 9/16/2063	7,487,035	299,571	284,905
0.618%, 3/16/2060	148,569	31,651	5,175
0.627%, 8/16/2042 - 10/16/2046	364,599	67,280	55,102
0.628%, 9/16/2055	353,154	28,953	8,738
0.640%, 2/16/2061	3,568,951	222,619	178,683
0.677%, 6/16/2043	20,655	3,808	940
0.696%, 7/16/2064	1,483,117	97,604	94,216
0.727%, 10/16/2042	48,595	12,192	5,516
0.728%, 8/20/2044	411,555	70,554	52,021

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
0.750%, 7/16/2065	1,488,896	\$ 92,994	\$ 95,316
0.805%, 1/16/2061	2,839,522	186,355	165,013
0.826%, 5/16/2063	2,250,574	166,213	132,956
0.838%, 5/16/2060	2,167,008	147,197	120,537
0.871%, 10/16/2062	2,696,033	196,665	163,937
0.881%, 7/16/2063	2,649,580	213,872	174,591
0.912%, 11/16/2060	2,798,595	193,986	169,500
1.008%, 4/20/2040 - 2/16/2046	306,837	27,410	4,988
1.078%, 6/20/2040	105,255	28,718	12,841
1.178%, 1/20/2040	1,165	398	6
2.000%, 12/20/2050	2,742,847	274,542	297,199
2.500%, 8/20/2050 - 5/20/2051	8,789,052	961,497	1,161,493
3.500%, 4/20/2027 - 4/20/2050	1,004,224	136,878	167,414
4.000%, 7/16/2026 - 4/16/2045	163,400	27,389	25,777
4.500%, 11/16/2045	748,761	119,499	144,129
<u>Government National Mortgage Association REMIC</u>			
1.340%, 6/16/2063	720,516	596,726	543,065
1.400%, 6/16/2063	86,714	72,608	65,553
1.450%, 1/16/2063	1,221,028	1,030,373	930,641
1.850%, 2/16/2061	700,000	498,245	358,225
2.500%, 10/20/2051	1,306,796	1,108,800	1,100,511
2.750%, 3/20/2048	129,518	131,114	115,091
2.836%, 11/16/2047 <sup>†</sup>	293,826	301,467	261,889
3.000%, 7/20/2049 - 10/16/2064 <sup>†</sup>	1,052,876	871,293	828,272
3.500%, 10/20/2050	1,400,000	1,295,580	1,191,564
3.537%, 6/16/2048 <sup>†</sup>	7,637	7,829	7,203
4.000%, 7/20/2051	1,500,000	1,489,490	1,365,788
5.737%, 2/20/2068 - 5/20/2068 <sup>††</sup>	839,140	834,635	833,363
5.787%, 8/20/2058 <sup>††</sup>	19,163	19,119	19,057
5.817%, 12/20/2060 <sup>††</sup>	56,735	56,585	56,424
5.837%, 12/20/2060 <sup>††</sup>	71,196	71,074	70,804
5.887%, 2/20/2061 <sup>††</sup>	54,334	54,304	54,069
5.917%, 3/20/2061 <sup>††</sup>	93,366	93,366	93,011
5.937%, 12/20/2060 - 7/20/2070 <sup>††</sup>	422,516	422,838	415,055
6.012%, 3/20/2060 <sup>††</sup>	50,295	50,299	50,120
6.462%, 5/20/2060 <sup>††</sup>	28,765	29,034	28,823
6.587%, 5/20/2070 <sup>††</sup>	862,602	889,103	859,252
6.687%, 4/20/2070 <sup>††</sup>	563,139	578,438	568,151

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
Government National Mortgage Association TBA			
2.000%, 1/1/2054 <sup>Y</sup>	100,000	\$ 84,328	\$ 84,750
2.500%, 1/1/2054 <sup>Y</sup>	2,900,000	2,527,453	2,539,312
3.000%, 1/1/2054 <sup>Y</sup>	2,600,000	2,350,562	2,356,328
3.500%, 1/1/2054 <sup>Y</sup>	2,500,000	2,317,082	2,329,883
4.000%, 1/1/2054 <sup>Y</sup>	1,700,000	1,620,312	1,624,031
5.000%, 1/1/2054 <sup>Y</sup>	4,900,000	4,883,156	4,870,906
5.500%, 1/1/2054 <sup>Y</sup>	2,400,000	2,413,828	2,415,938
6.000%, 1/1/2054 <sup>Y</sup>	2,400,000	2,443,125	2,440,313
6.500%, 3/1/2054 <sup>Y</sup>	200,000	203,922	204,236
GS Mortgage Securities Corporation Trust 2018-SRP5			
7.276%, 9/15/2031 <sup>##</sup>	2,688,211	2,688,211	1,839,819
8.476%, 9/15/2031 <sup>##</sup>	3,314,867	3,314,867	1,005,740
GS Mortgage Securities Corporation Trust 2020-DUNE, 6.734%, 12/15/2036 <sup>##</sup>			
GS Mortgage Securities Trust 2017-GS8, 3.469%, 11/10/2050	1,200,000	1,249,118	1,113,722
HarborView Mortgage Loan Trust 2005-9, 6.212%, 6/20/2035 <sup>##</sup>	361,415	361,244	327,153
JPMorgan Chase Commercial Mortgage Securities Trust 2015-FL7, 9.193%, 5/15/2028 <sup>##</sup>	255,123	255,123	225,688
JPMorgan Chase Commercial Mortgage Securities Trust 2022-ACB, 6.738%, 3/15/2039 <sup>##</sup>	1,040,000	1,037,338	1,025,636
JPMorgan Mortgage Trust 2018-3, 3.500%, 9/25/2048 <sup>†</sup>	534,035	543,767	470,573
JPMorgan Mortgage Trust 2018-5, 3.500%, 10/25/2048 <sup>†</sup>	415,769	421,722	364,986
Legacy Mortgage Asset Trust 2020-GS2, 5.750%, 3/25/2060	1,048,481	1,053,528	1,063,909
Legacy Mortgage Asset Trust 2021-GS2, 1.750%, 4/25/2061	933,915	934,047	902,205
MHC Commercial Mortgage Trust 2021-MHC, 6.277%, 4/15/2038 <sup>##</sup>	940,941	929,512	930,907
Morgan Stanley Capital I Trust 2017-ASHF, 6.509%, 11/15/2034 <sup>##</sup>	229,591	229,101	227,627
Morgan Stanley Capital I Trust 2019-BPR, 7.335%, 5/15/2036 <sup>##</sup>	1,711,328	1,711,328	1,675,048
Morgan Stanley Capital I Trust 2019-L2, 4.494%, 3/15/2052 <sup>†</sup>	1,860,000	2,019,083	1,584,755
Morgan Stanley Capital I Trust 2020-L4, 2.624%, 2/15/2053	4,070,000	4,142,307	3,752,738
MSCG Trust 2015-ALDR, 3.462%, 6/7/2035 <sup>†</sup>	742,000	751,990	674,067
MSWF Commercial Mortgage Trust 2023-2, 6.014%, 12/15/2056 <sup>†</sup>	1,560,000	1,606,778	1,675,346
Natixis Commercial Mortgage Securities Trust 2019-FAME, 3.047%, 8/15/2036	1,817,000	1,822,441	1,599,214
New Residential Mortgage Loan Trust 2015-2, 3.750%, 8/25/2055 <sup>†</sup>	878,852	932,794	826,657
New Residential Mortgage Loan Trust 2016-4, 3.750%, 11/25/2056 <sup>†</sup>	374,079	387,247	351,667
New Residential Mortgage Loan Trust 2017-1, 4.000%, 2/25/2057 <sup>†</sup>	528,256	549,907	500,556
New Residential Mortgage Loan Trust 2017-4, 4.000%, 5/25/2057 <sup>†</sup>	533,518	557,888	503,974
New Residential Mortgage Loan Trust 2018-1, 4.000%, 12/25/2057 <sup>†</sup>	689,379	717,468	655,519
New Residential Mortgage Loan Trust 2018-RPL1, 3.500%, 12/25/2057 <sup>†</sup>	1,660,000	1,708,539	1,366,059
New Residential Mortgage Loan Trust 2019-3, 3.750%, 11/25/2058 <sup>†</sup>	969,677	1,009,111	903,340
New Residential Mortgage Loan Trust 2019-4, 3.500%, 12/25/2058 <sup>†</sup>	1,083,179	1,123,037	1,006,176

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.9% (continued)</u>			
New Residential Mortgage Loan Trust 2019-6			
4.000%, 9/25/2059 <sup>†</sup>	1,330,483	\$ 1,470,322	\$ 1,245,698
4.250%, 9/25/2059 <sup>†</sup>	1,330,483	1,469,205	1,245,898
New Residential Mortgage Loan Trust 2021-NQM3, 1.516%, 11/27/2056 <sup>†</sup>	551,646	551,646	450,956
New Residential Mortgage Loan Trust 2022-NQM2, 3.079%, 3/27/2062 <sup>†</sup>	2,988,154	2,981,879	2,724,137
NJ Trust 2023-GSP, 6.697%, 1/6/2029 <sup>†</sup>	1,210,000	1,224,838	1,246,842
NYMT Loan Trust 2022-CP1, 2.042%, 7/25/2061	815,429	815,427	744,241
OBX 2021-NQM2 Trust			
1.101%, 5/25/2061 <sup>†</sup>	2,369,918	2,369,914	1,822,313
1.563%, 5/25/2061 <sup>†</sup>	598,348	598,347	464,103
OBX 2021-NQM3 Trust, 1.054%, 7/25/2061 <sup>†</sup>	832,446	832,435	636,993
OBX 2022-NQM1 Trust, 2.305%, 11/25/2061 <sup>†</sup>	2,887,918	2,887,918	2,478,421
OBX 2023-NQM7 Trust, 6.844%, 4/25/2063	3,396,247	3,396,198	3,460,603
OPG Trust 2021-PORT, 5.960%, 10/15/2036 <sup>††</sup>	961,196	961,196	938,895
PRKCM 2021-AFC2 Trust, 2.071%, 11/25/2056 <sup>†</sup>	795,384	795,382	663,759
Residential Mortgage Loan Trust 2019-3			
2.633%, 9/25/2059 <sup>†</sup>	158,768	158,768	154,401
3.044%, 9/25/2059 <sup>†</sup>	214,075	214,075	206,854
Residential Mortgage Loan Trust 2020-2, 1.654%, 5/25/2060 <sup>†</sup>	396,258	396,258	390,426
SG Residential Mortgage Trust 2022-1, 3.166%, 3/27/2062 <sup>†</sup>	3,146,496	3,146,491	2,836,995
Soho Trust 2021-SOHO, 2.697%, 8/10/2038 <sup>†</sup>	4,100,000	4,073,965	2,663,182
UBS Commercial Mortgage Trust 2018-C13, 4.786%, 10/15/2051 <sup>†</sup>	1,580,000	1,708,077	1,383,850
VASA Trust 2021-VASA, 6.376%, 7/15/2039 <sup>††</sup>	970,000	970,000	875,818
WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust, 5.668%, 9/25/2033 <sup>†</sup>	547	569	504
WFRBS Commercial Mortgage Trust 2014-C19 IO, 0.892%, 3/15/2047	356,300	11,493	113
WFRBS Commercial Mortgage Trust 2014-C21, 4.213%, 8/15/2047 <sup>†</sup>	539,000	543,833	486,860
WFRBS Commercial Mortgage Trust 2014-C21 IO, 0.985%, 8/15/2047	2,294,711	45,599	11,041
<b>Total Collateralized Mortgage Obligations</b>		<b>651,487,072</b>	<b>612,093,562</b>
<u>Corporate Bonds - 36.5%</u>			
<u>Communications - 4.0%</u>			
Alphabet, Inc.			
1.100%, 8/15/2030	370,000	369,318	306,982
1.900%, 8/15/2040	370,000	275,949	257,478
AT&T, Inc.			
1.650%, 2/1/2028	1,630,000	1,616,943	1,452,745
2.250%, 2/1/2032	520,000	515,863	430,167
2.300%, 6/1/2027	1,230,000	1,231,367	1,142,717
2.550%, 12/1/2033	30,000	27,391	24,475

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Communications - 4.0% (continued)</u>			
3.500%, 9/15/2053	31,000	\$ 22,160	\$ 22,599
3.550%, 9/15/2055	617,000	619,750	446,076
3.650%, 9/15/2059	422,000	425,388	303,750
3.800%, 2/15/2027 - 12/1/2057	573,000	593,171	543,444
4.350%, 6/15/2045	231,000	242,539	200,100
4.500%, 5/15/2035 - 3/9/2048	1,159,000	1,268,193	1,015,545
5.350%, 9/1/2040	220,000	277,269	217,669
5.550%, 8/15/2041	220,000	286,630	222,802
6.100%, 7/15/2040	1,000	1,210	1,014
<u>Charter Communications Operating LLC/Charter Communications Operating Capital</u>			
3.500%, 3/1/2042	300,000	294,306	209,357
3.750%, 2/15/2028	110,000	111,282	103,889
3.900%, 6/1/2052	1,730,000	1,172,145	1,170,240
4.200%, 3/15/2028	734,000	752,272	705,365
4.400%, 4/1/2033	1,740,000	1,730,964	1,607,848
4.800%, 3/1/2050	210,000	212,097	162,762
4.908%, 7/23/2025	2,537,000	2,637,836	2,513,325
5.050%, 3/30/2029	1,983,000	2,045,249	1,964,747
5.125%, 7/1/2049	270,000	231,427	219,870
5.375%, 4/1/2038 - 5/1/2047	1,106,000	1,257,484	989,419
5.500%, 4/1/2063	500,000	503,766	418,722
5.750%, 4/1/2048	217,000	245,510	193,255
6.384%, 10/23/2035	20,000	23,504	20,343
6.484%, 10/23/2045	788,000	974,708	776,941
<u>Comcast Corporation</u>			
2.800%, 1/15/2051	850,000	779,690	569,246
2.887%, 11/1/2051	970,000	904,335	659,419
2.937%, 11/1/2056	363,000	363,000	239,998
3.150%, 3/1/2026	525,000	539,952	509,839
3.250%, 11/1/2039	180,000	186,106	146,397
3.300%, 4/1/2027	280,000	297,815	270,130
3.400%, 4/1/2030 - 7/15/2046	460,000	463,845	421,594
3.450%, 2/1/2050	230,000	200,767	177,335
3.750%, 4/1/2040	350,000	356,282	301,872
3.900%, 3/1/2038	400,000	429,946	358,484
3.950%, 10/15/2025	885,000	911,213	873,085
3.969%, 11/1/2047	540,000	476,330	454,942
3.999%, 11/1/2049	100,000	88,443	83,741
4.000%, 8/15/2047 - 3/1/2048	250,000	262,178	211,012

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Communications - 4.0% (continued)</u>			
4.150%, 10/15/2028	2,399,000	\$ 2,590,921	\$ 2,367,627
4.250%, 10/15/2030	1,693,000	1,750,006	1,671,066
4.950%, 10/15/2058	110,000	113,270	108,220
5.650%, 6/15/2035	311,000	384,415	334,073
7.050%, 3/15/2033	405,000	532,436	473,102
Fox Corporation			
4.709%, 1/25/2029	155,000	167,335	154,229
5.476%, 1/25/2039	1,810,000	2,152,958	1,764,520
6.500%, 10/13/2033	720,000	711,293	780,677
Prosus N.V., 3.832%, 2/8/2051	3,950,000	3,503,095	2,492,072
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.738%, 3/20/2025	51,250	52,082	50,810
Telefonica Emisiones S.A.			
4.103%, 3/8/2027	26,000	27,015	25,480
5.213%, 3/8/2047	329,000	375,852	305,585
Time Warner Cable LLC			
5.500%, 9/1/2041	27,000	31,147	23,423
5.875%, 11/15/2040	599,000	659,729	543,907
6.550%, 5/1/2037	339,000	387,279	334,708
6.750%, 6/15/2039	115,000	137,412	114,426
7.300%, 7/1/2038	47,000	57,475	48,577
T-Mobile USA, Inc.			
2.050%, 2/15/2028	140,000	142,141	126,427
2.250%, 11/15/2031	1,330,000	1,317,678	1,108,498
2.550%, 2/15/2031	450,000	463,802	388,048
3.000%, 2/15/2041	670,000	603,528	503,208
3.300%, 2/15/2051	200,000	194,333	145,143
3.500%, 4/15/2025	1,190,000	1,209,309	1,165,037
3.875%, 4/15/2030	2,950,000	2,885,350	2,799,850
4.375%, 4/15/2040	100,000	87,485	90,500
Verizon Communications, Inc.			
1.680%, 10/30/2030	22,000	22,092	18,154
1.750%, 1/20/2031	640,000	637,925	525,666
2.100%, 3/22/2028	650,000	649,818	588,521
2.550%, 3/21/2031	1,303,000	1,298,997	1,125,138
2.625%, 8/15/2026	278,000	279,349	264,886
2.650%, 11/20/2040	670,000	676,478	484,359
3.000%, 3/22/2027	200,000	199,957	190,271
3.150%, 3/22/2030	520,000	518,949	475,964

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Communications - 4.0% (continued)</u>			
3.400%, 3/22/2041	210,000	\$ 199,395	\$ 167,774
3.850%, 11/1/2042	748,000	793,686	628,158
3.875%, 2/8/2029	1,202,000	1,278,163	1,166,519
4.000%, 3/22/2050	1,970,000	2,389,471	1,644,215
4.125%, 3/16/2027	246,000	257,394	242,559
4.329%, 9/21/2028	1,124,000	1,203,638	1,113,117
4.500%, 8/10/2033	1,802,000	1,837,736	1,760,555
4.862%, 8/21/2046	56,000	70,682	53,628
5.250%, 3/16/2037	245,000	292,963	254,803
5.500%, 3/16/2047	66,000	84,635	69,002
Walt Disney Co./The			
6.200%, 12/15/2034	4,000	5,242	4,530
6.650%, 11/15/2037	230,000	321,494	270,834
WarnerMedia Holdings, Inc.			
3.755%, 3/15/2027	320,000	320,000	306,863
4.054%, 3/15/2029	430,000	430,000	408,154
4.279%, 3/15/2032	1,230,000	1,184,704	1,127,197
5.050%, 3/15/2042	40,000	32,588	35,394
5.141%, 3/15/2052	140,000	110,416	120,800
6.412%, 3/15/2026	620,000	620,000	620,268
Total Communications		62,478,711	54,507,282
Consumer Discretionary - 1.8%			
Amazon.com, Inc.			
1.200%, 6/3/2027	1,000,000	1,000,008	902,610
1.500%, 6/3/2030	490,000	489,641	415,559
2.100%, 5/12/2031	1,250,000	1,254,707	1,078,174
2.500%, 6/3/2050	800,000	807,302	533,872
2.800%, 8/22/2024	80,000	81,068	78,760
3.150%, 8/22/2027	719,000	740,070	691,668
3.300%, 4/13/2027	230,000	229,680	223,524
3.450%, 4/13/2029	490,000	489,178	475,037
3.600%, 4/13/2032	1,950,000	1,946,957	1,860,658
3.875%, 8/22/2037	315,000	350,646	292,970
4.250%, 8/22/2057	1,160,000	1,554,630	1,071,924
4.950%, 12/5/2044	354,000	452,352	365,216
General Motors Co.			
5.150%, 4/1/2038	93,000	94,093	88,226
5.950%, 4/1/2049	84,000	89,655	82,536

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 36.5% (continued)</b>			
<b>Consumer Discretionary - 1.8% (continued)</b>			
6.250%, 10/2/2043	498,000	\$ 539,818	\$ 509,517
6.600%, 4/1/2036	60,000	69,373	64,365
<b>General Motors Financial Co., Inc.</b>			
3.100%, 1/12/2032	240,000	220,198	204,684
4.350%, 1/17/2027	111,000	112,268	108,842
<b>Home Depot, Inc./The</b>			
2.500%, 4/15/2027	400,000	412,207	377,056
2.700%, 4/15/2030	450,000	448,346	410,009
3.250%, 4/15/2032	1,750,000	1,742,302	1,619,075
3.300%, 4/15/2040	510,000	518,962	422,656
3.350%, 4/15/2050	760,000	807,970	593,210
3.900%, 6/15/2047	90,000	97,732	77,612
<b>Las Vegas Sands Corporation</b>			
2.900%, 6/25/2025	110,000	109,304	105,707
3.200%, 8/8/2024	1,236,000	1,238,620	1,212,107
<b>Lowe's Cos., Inc.</b>			
1.700%, 9/15/2028	850,000	848,699	751,349
4.500%, 4/15/2030	290,000	289,054	288,725
<b>McDonald's Corporation</b>			
1.450%, 9/1/2025	760,000	759,481	719,442
2.125%, 3/1/2030	380,000	379,868	332,571
3.500%, 3/1/2027 - 7/1/2027	566,000	597,859	550,701
3.600%, 7/1/2030	430,000	427,868	408,495
3.625%, 9/1/2049	85,000	94,004	68,414
3.700%, 1/30/2026	327,000	337,018	321,466
3.800%, 4/1/2028	177,000	185,492	172,741
4.200%, 4/1/2050	980,000	1,101,161	867,198
4.875%, 12/9/2045	685,000	804,638	674,291
<b>Newell Brands, Inc., 5.200%, 4/1/2026</b>	21,000	21,334	20,717
<b>NIKE, Inc.</b>			
2.750%, 3/27/2027	600,000	625,838	571,733
2.850%, 3/27/2030	610,000	609,411	561,629
3.250%, 3/27/2040	320,000	319,348	269,591
<b>Sands China Ltd.</b>			
5.375%, 8/8/2025	881,000	906,810	868,858
5.650%, 8/8/2028	3,540,000	3,754,673	3,512,089
<b>Total Consumer Discretionary</b>		<u>27,959,643</u>	<u>24,825,584</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Consumer Staples - 1.6%</u>			
Altria Group, Inc.			
2.350%, 5/6/2025	170,000	\$ 169,980	\$ 163,975
2.450%, 2/4/2032	130,000	128,002	106,174
4.400%, 2/14/2026	1,055,000	1,084,084	1,045,646
5.800%, 2/14/2039	225,000	261,492	229,803
5.950%, 2/14/2049	2,237,000	2,849,171	2,287,245
6.200%, 2/14/2059	83,000	99,330	88,964
6.875%, 11/1/2033	1,190,000	1,186,587	1,312,179
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
3.650%, 2/1/2026	459,000	469,526	450,532
4.900%, 2/1/2046	1,169,000	1,359,653	1,146,544
Anheuser-Busch InBev Worldwide, Inc.			
3.500%, 6/1/2030	370,000	370,153	352,810
4.000%, 4/13/2028	150,000	157,928	148,257
4.350%, 6/1/2040	920,000	919,494	862,597
4.750%, 1/23/2029	2,165,000	2,353,015	2,200,577
5.550%, 1/23/2049	190,000	226,222	204,850
BAT Capital Corporation			
3.557%, 8/15/2027	546,000	547,039	521,387
4.540%, 8/15/2047	603,000	574,723	464,476
Coca-Cola Co./The, 2.500%, 6/1/2040			
	370,000	364,868	280,648
Constellation Brands, Inc.			
3.600%, 5/9/2024	370,000	369,960	367,238
4.350%, 5/9/2027	510,000	509,795	505,980
Costco Wholesale Corporation			
1.375%, 6/20/2027	1,160,000	1,161,807	1,053,244
1.750%, 4/20/2032	530,000	532,890	443,630
Danone S.A., 2.947%, 11/2/2026			
	503,000	507,360	480,753
Haleon US Capital LLC			
3.375%, 3/24/2027 - 3/24/2029	1,090,000	1,086,593	1,042,219
3.625%, 3/24/2032	680,000	679,135	628,245
Kenvue, Inc., 4.900%, 3/22/2033			
	870,000	868,212	898,336
Kimberly-Clark Corporation, 3.100%, 3/26/2030			
	180,000	184,265	168,234
Kraft Heinz Foods Co.			
3.000%, 6/1/2026	302,000	299,925	290,261
5.000%, 7/15/2035 - 6/4/2042	31,000	32,355	31,072



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Consumer Staples - 1.6% (continued)</u>			
Kroger Co./The, 5.150%, 8/1/2043	19,000	\$ 20,659	\$ 18,324
Mars Inc.			
2.375%, 7/16/2040	300,000	273,985	215,927
3.200%, 4/1/2030	1,142,000	1,180,721	1,056,027
Mondelez International, Inc., 1.500%, 5/4/2025	970,000	970,469	924,852
PepsiCo, Inc., 2.625%, 3/19/2027	80,000	83,245	75,888
Philip Morris International, Inc.			
2.100%, 5/1/2030	430,000	428,255	369,425
4.500%, 3/20/2042	164,000	176,832	147,458
Procter & Gamble Co./The, 3.000%, 3/25/2030	350,000	349,448	327,963
Reynolds American, Inc.			
5.850%, 8/15/2045	210,000	229,563	197,110
6.150%, 9/15/2043	130,000	143,866	128,976
Walmart, Inc.			
1.500%, 9/22/2028	270,000	269,804	241,420
1.800%, 9/22/2031	190,000	189,468	161,255
2.375%, 9/24/2029	100,000	103,090	91,166
Total Consumer Staples		<u>23,772,969</u>	<u>21,731,667</u>
<u>Energy - 6.8%</u>			
Apache Corporation			
4.250%, 1/15/2044	2,116,000	1,952,601	1,512,940
4.750%, 4/15/2043	1,146,000	1,115,113	901,365
5.100%, 9/1/2040	337,000	343,358	288,745
5.250%, 2/1/2042	802,000	823,517	671,154
6.000%, 1/15/2037	200,000	219,213	196,016
BP Capital Markets America, Inc.			
3.000%, 2/24/2050	1,910,000	1,839,408	1,358,017
3.119%, 5/4/2026	1,067,000	1,084,872	1,032,463
3.410%, 2/11/2026	843,000	860,751	823,410
3.633%, 4/6/2030	1,070,000	1,035,692	1,025,982
Cameron LNG LLC			
2.902%, 7/15/2031	1,360,000	1,389,460	1,195,109
3.302%, 1/15/2035	1,180,000	1,215,316	1,005,917
Chevron Corporation			
1.995%, 5/11/2027	270,000	270,425	250,755
3.078%, 5/11/2050	1,840,000	1,872,743	1,395,296

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Energy - 6.8% (continued)</u>			
Chevron USA, Inc., 3.850%, 1/15/2028	270,000	\$ 295,074	\$ 266,528
Columbia Pipelines Operating Co. LLC 6.036%, 11/15/2033	1,515,000	1,522,542	1,589,173
6.544%, 11/15/2053	370,000	373,310	409,051
Conoco Funding Co., 7.250%, 10/15/2031	37,000	47,410	42,701
ConocoPhillips Co., 6.950%, 4/15/2029	67,000	81,137	74,731
Continental Resources, Inc. 3.800%, 6/1/2024	338,000	338,578	335,367
4.375%, 1/15/2028	1,551,000	1,600,097	1,503,061
4.900%, 6/1/2044	570,000	530,388	462,148
Coterra Energy, Inc. 3.900%, 5/15/2027	1,102,000	1,165,712	1,066,982
4.375%, 3/15/2029	2,980,000	3,178,600	2,893,802
Devon Energy Corporation 4.500%, 1/15/2030	230,000	244,338	221,129
4.750%, 5/15/2042	460,000	521,385	403,109
5.000%, 6/15/2045	1,860,000	2,095,727	1,647,417
5.250%, 10/15/2027	90,000	94,375	90,525
5.600%, 7/15/2041	1,690,000	2,016,226	1,635,067
5.850%, 12/15/2025	911,000	967,524	921,049
Diamondback Energy, Inc. 3.125%, 3/24/2031	390,000	401,518	347,105
3.250%, 12/1/2026	360,000	373,954	349,108
3.500%, 12/1/2029	1,950,000	2,015,180	1,813,142
Ecopetrol S.A. 5.375%, 6/26/2026	50,000	51,399	49,018
5.875%, 5/28/2045	3,215,000	3,731,443	2,539,100
El Paso Natural Gas Co. LLC, 8.375%, 6/15/2032	314,000	399,850	366,472
Energy Transfer L.P. 2.900%, 5/15/2025	710,000	709,853	688,104
3.750%, 5/15/2030	3,150,000	3,224,164	2,930,195
4.950%, 6/15/2028	213,000	226,128	212,370
5.150%, 3/15/2045	31,000	29,888	28,518
5.250%, 4/15/2029	342,000	371,778	344,935
5.300%, 4/1/2044	350,000	363,288	323,066
5.400%, 10/1/2047	725,000	811,614	678,142
5.500%, 6/1/2027	630,000	697,668	638,146
6.250%, 4/15/2049	806,000	918,878	835,483

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Energy - 6.8% (continued)</u>			
Enterprise Products Operating LLC			
2.800%, 1/31/2030	2,000,000	\$ 2,034,722	\$ 1,811,335
3.125%, 7/31/2029	500,000	507,675	468,186
3.700%, 1/31/2051	970,000	985,681	774,877
3.950%, 2/15/2027 - 1/31/2060	435,000	454,995	365,271
4.150%, 10/16/2028	1,074,000	1,137,026	1,061,539
4.800%, 2/1/2049	210,000	251,623	199,061
4.850%, 3/15/2044	50,000	57,035	48,199
5.100%, 2/15/2045	500,000	575,160	492,394
5.700%, 2/15/2042	60,000	73,159	63,316
6.650%, 10/15/2034	350,000	376,268	401,398
7.550%, 4/15/2038	50,000	68,830	61,346
EOG Resources, Inc.			
3.900%, 4/1/2035	750,000	833,600	691,842
4.150%, 1/15/2026	996,000	1,059,822	986,963
4.375%, 4/15/2030	810,000	876,399	807,867
4.950%, 4/15/2050	1,700,000	2,081,548	1,676,862
Exxon Mobil Corporation			
2.440%, 8/16/2029	1,222,000	1,228,627	1,112,887
3.452%, 4/15/2051	520,000	580,489	409,850
3.482%, 3/19/2030	655,000	655,429	622,962
4.114%, 3/1/2046	427,000	497,584	382,006
4.327%, 3/19/2050	105,000	126,170	95,913
Halliburton Co., 5.000%, 11/15/2045	125,000	139,242	121,612
KazMunayGas National Co. JSC			
5.375%, 4/24/2030	1,237,000	1,358,905	1,225,253
5.750%, 4/19/2047	917,000	1,077,521	801,575
6.375%, 10/24/2048	327,000	406,172	306,988
Kinder Morgan Energy Partners L.P.			
4.250%, 9/1/2024	209,000	211,065	207,041
5.500%, 3/1/2044	60,000	67,447	56,893
5.800%, 3/15/2035	30,000	35,274	30,642
Kinder Morgan, Inc.			
4.300%, 6/1/2025 - 3/1/2028	1,050,000	1,089,554	1,036,562
5.050%, 2/15/2046	10,000	10,885	8,951
5.200%, 3/1/2048	80,000	92,390	73,296
5.300%, 12/1/2034	48,000	53,414	47,729
5.550%, 6/1/2045	1,070,000	1,168,271	1,032,918

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Energy - 6.8% (continued)</u>			
MPLX L.P.			
4.000%, 3/15/2028	951,000	\$ 974,571	\$ 917,739
4.500%, 4/15/2038	502,000	521,304	447,980
4.700%, 4/15/2048	913,000	954,992	788,852
4.800%, 2/15/2029	196,000	208,388	194,796
4.875%, 12/1/2024	10,000	10,128	9,943
5.200%, 3/1/2047 - 12/1/2047	1,120,000	1,242,884	1,034,423
5.500%, 2/15/2049	226,000	261,618	219,464
Occidental Petroleum Corporation			
3.000%, 2/15/2027	263,000	261,963	243,985
3.500%, 8/15/2029	1,001,000	1,014,923	887,487
4.100%, 2/15/2047	391,000	383,899	281,868
4.200%, 3/15/2048	536,000	538,919	421,178
4.400%, 4/15/2046	353,000	320,795	287,377
4.500%, 7/15/2044	2,133,000	2,166,264	1,658,408
4.625%, 6/15/2045	590,000	616,378	464,365
5.550%, 3/15/2026	73,000	76,445	73,528
6.200%, 3/15/2040	274,000	329,409	282,905
6.600%, 3/15/2046	240,000	307,723	259,858
6.950%, 7/1/2024	34,000	34,647	34,122
7.875%, 9/15/2031	966,000	1,205,887	1,098,882
ONEOK, Inc.			
5.550%, 11/1/2026	310,000	309,683	315,522
5.800%, 11/1/2030	480,000	479,102	499,756
6.050%, 9/1/2033	780,000	779,818	826,648
6.625%, 9/1/2053	1,300,000	1,293,616	1,460,329
Pertamina Persero PT, 6.000%, 5/3/2042	1,706,000	2,105,474	1,792,150
Petroleos del Peru S.A.			
4.750%, 6/19/2032	3,021,000	3,250,500	2,157,426
5.625%, 6/19/2047	500,000	569,161	306,250
Petroleos Mexicanos			
5.500%, 6/27/2044	679,000	600,992	419,433
5.625%, 1/23/2046	1,546,000	1,360,068	935,391
6.375%, 1/23/2045	453,000	424,765	295,230
6.625%, 6/15/2035	454,000	449,341	348,287
6.750%, 9/21/2047	522,000	499,864	342,048
Pioneer Natural Resources Co.			
1.125%, 1/15/2026	170,000	169,987	157,867
1.900%, 8/15/2030	700,000	679,367	595,229

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Energy - 6.8% (continued)</u>			
2.150%, 1/15/2031	2,540,000	\$ 2,512,223	\$ 2,161,321
Reliance Industries Ltd.			
2.875%, 1/12/2032	1,190,000	1,187,624	1,019,735
3.625%, 1/12/2052	2,070,000	2,042,342	1,521,367
Schlumberger Holdings Corporation, 3.900%, 5/17/2028	262,000	269,948	254,617
Shell International Finance B.V.			
2.375%, 11/7/2029	560,000	498,455	504,394
2.750%, 4/6/2030	620,000	619,751	567,167
3.250%, 4/6/2050	1,860,000	1,858,196	1,403,656
4.000%, 5/10/2046	441,000	499,067	383,978
4.375%, 5/11/2045	476,000	561,811	437,626
4.550%, 8/12/2043	169,000	201,842	160,218
Southern Natural Gas Co. LLC, 8.000%, 3/1/2032	465,000	593,967	544,289
Targa Resources Corporation, 4.950%, 4/15/2052	250,000	246,103	220,205
Tennessee Gas Pipeline Co. LLC, 2.900%, 3/1/2030	1,330,000	1,310,460	1,172,504
Transcontinental Gas Pipe Line Co. LLC			
3.250%, 5/15/2030	500,000	517,694	453,868
7.850%, 2/1/2026	1,983,000	2,168,293	2,077,331
Western Midstream Operating L.P.			
3.100%, 2/1/2025	280,000	279,997	272,473
4.050%, 2/1/2030	1,080,000	1,093,603	1,012,662
Williams Cos., Inc./The			
3.500%, 11/15/2030	210,000	226,990	192,660
3.750%, 6/15/2027	550,000	570,075	530,484
4.550%, 6/24/2024	38,000	38,398	37,789
4.850%, 3/1/2048	300,000	307,834	273,545
4.900%, 1/15/2045	420,000	501,910	382,503
5.100%, 9/15/2045	650,000	801,878	614,264
7.500%, 1/15/2031	248,000	299,528	280,982
7.750%, 6/15/2031	3,000	3,669	3,362
8.750%, 3/15/2032	858,000	1,159,357	1,041,288
Total Energy		108,367,367	92,428,461
<u>Financials - 12.4%</u>			
ABN AMRO Bank N.V., 4.750%, 7/28/2025	158,000	161,647	154,818
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
2.450%, 10/29/2026	1,880,000	1,805,164	1,740,914
3.000%, 10/29/2028	1,520,000	1,523,675	1,389,278
3.300%, 1/30/2032	860,000	864,595	749,343

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Financials - 12.4% (continued)</u>			
Air Lease Corporation			
3.375%, 7/1/2025	460,000	\$ 458,504	\$ 445,323
5.300%, 2/1/2028	700,000	693,411	708,473
American Express Co.			
2.500%, 7/30/2024	2,410,000	2,412,204	2,367,158
3.375%, 5/3/2024	720,000	719,988	714,490
4.050%, 5/3/2029	1,060,000	1,030,960	1,050,395
Banco Santander S.A.			
2.746%, 5/28/2025	2,600,000	2,591,293	2,508,896
4.175%, 3/24/2028 <sup>†</sup>	200,000	199,725	192,591
Bank of Montreal			
1.850%, 5/1/2025	1,300,000	1,299,728	1,246,516
3.803%, 12/15/2032 <sup>†</sup>	154,000	157,420	141,769
Bank of New York Mellon Corporation/The, 1.600%, 4/24/2025	390,000	389,960	374,373
Bank of Nova Scotia/The			
1.300%, 6/11/2025	710,000	709,534	672,886
3.450%, 4/11/2025	1,950,000	1,946,222	1,908,155
4.588%, 5/4/2037 <sup>†</sup>	430,000	428,270	385,583
Barclays PLC			
4.972%, 5/16/2029 <sup>†</sup>	571,000	605,583	561,005
5.088%, 6/20/2030 <sup>†</sup>	750,000	824,230	727,450
Berkshire Hathaway Finance Corporation			
4.200%, 8/15/2048	5,000	6,129	4,620
4.250%, 1/15/2049	856,000	997,822	800,662
BNP Paribas S.A.			
2.219%, 6/9/2026 <sup>†</sup>	880,000	880,000	840,142
2.871%, 4/19/2032 <sup>†</sup>	1,180,000	1,189,437	999,768
3.052%, 1/13/2031 <sup>†</sup>	750,000	766,199	659,779
3.375%, 1/9/2025	287,000	288,917	280,996
4.375%, 3/1/2033 <sup>†</sup>	311,000	324,751	291,337
4.400%, 8/14/2028	921,000	976,997	897,848
4.705%, 1/10/2025 <sup>†</sup>	1,899,000	1,930,270	1,898,837
5.125%, 1/13/2029 <sup>†</sup>	2,580,000	2,583,352	2,601,027
5.198%, 1/10/2030 <sup>†</sup>	1,026,000	1,137,835	1,027,880
5.894%, 12/5/2034 <sup>†</sup>	1,710,000	1,716,130	1,789,734
BPCE S.A., 5.150%, 7/21/2024	530,000	535,865	525,373

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Financials - 12.4% (continued)</u>			
Brighthouse Financial, Inc., 4.700%, 6/22/2047	14,000	\$ 12,682	\$ 11,168
Charles Schwab Corporation/The			
3.850%, 5/21/2025	10,000	10,388	9,811
5.875%, 8/24/2026	1,660,000	1,658,757	1,702,921
Chubb INA Holdings, Inc., 3.350%, 5/3/2026	136,000	139,098	132,072
Citigroup, Inc.			
2.561%, 5/1/2032 <sup>†</sup>	2,990,000	2,994,297	2,498,711
2.572%, 6/3/2031 <sup>†</sup>	1,050,000	1,049,298	898,207
3.106%, 4/8/2026 <sup>†</sup>	520,000	529,517	505,463
3.300%, 4/27/2025	1,406,000	1,420,058	1,373,282
3.520%, 10/27/2028 <sup>†</sup>	2,106,000	2,158,484	1,993,353
3.700%, 1/12/2026	10,000	10,356	9,765
3.785%, 3/17/2033 <sup>†</sup>	2,940,000	2,757,849	2,648,757
3.980%, 3/20/2030 <sup>†</sup>	1,882,000	1,980,055	1,786,577
4.300%, 11/20/2026	177,000	182,945	173,583
4.400%, 6/10/2025	551,000	562,403	543,913
4.412%, 3/31/2031 <sup>†</sup>	945,000	947,703	905,064
4.450%, 9/29/2027	2,988,000	3,118,983	2,918,369
4.650%, 7/30/2045 - 7/23/2048	1,816,000	2,164,556	1,665,315
4.658%, 5/24/2028 <sup>†</sup>	770,000	770,000	765,221
4.750%, 5/18/2046	84,000	97,051	75,402
4.910%, 5/24/2033 <sup>†</sup>	350,000	350,000	343,290
5.300%, 5/6/2044	166,000	202,164	159,801
5.500%, 9/13/2025	318,000	330,655	319,515
6.125%, 8/25/2036	70,000	86,056	74,678
6.625%, 6/15/2032	1,046,000	1,279,036	1,140,122
6.675%, 9/13/2043	66,000	91,814	74,253
8.125%, 7/15/2039	759,000	1,185,318	980,212
CME Group, Inc., 5.300%, 9/15/2043	125,000	163,678	133,035
Cooperatieve Rabobank U.A.			
3.375%, 5/21/2025	1,539,000	1,565,358	1,509,378
3.649%, 4/6/2028 <sup>†</sup>	670,000	670,000	638,996
3.750%, 7/21/2026	97,000	98,442	92,912
3.758%, 4/6/2033 <sup>†</sup>	640,000	635,832	575,555
4.375%, 8/4/2025	1,053,000	1,077,790	1,034,124
Credit Agricole S.A.			
1.907%, 6/16/2026 <sup>†</sup>	580,000	580,000	550,269
4.000%, 1/10/2033 <sup>†</sup>	437,000	449,097	405,032

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Financials - 12.4% (continued)</u>			
Credit Suisse AG			
2.950%, 4/9/2025	750,000	\$ 750,046	\$ 726,804
3.625%, 9/9/2024	310,000	312,504	305,588
4.750%, 8/9/2024	670,000	658,523	665,819
7.500%, 2/15/2028	1,920,000	1,916,323	2,104,672
7.950%, 1/9/2025	1,860,000	1,858,026	1,901,169
Danske Bank A/S			
0.976%, 9/10/2025 <sup>†</sup>	510,000	484,794	493,250
3.244%, 12/20/2025 <sup>†</sup>	568,000	568,981	553,377
3.773%, 3/28/2025 <sup>†</sup>	1,850,000	1,850,000	1,840,420
4.298%, 4/1/2028 <sup>†</sup>	1,820,000	1,820,000	1,764,947
5.375%, 1/12/2024	824,000	824,598	823,812
Goldman Sachs Group, Inc./The			
2.600%, 2/7/2030	5,000	5,032	4,398
2.615%, 4/22/2032 <sup>†</sup>	2,960,000	2,979,039	2,488,938
2.908%, 7/21/2042 <sup>†</sup>	210,000	208,699	153,731
3.210%, 4/22/2042 <sup>†</sup>	250,000	261,108	192,081
3.500%, 4/1/2025 - 11/16/2026	2,045,000	2,078,327	1,981,594
3.625%, 2/20/2024	1,581,000	1,583,601	1,576,055
3.691%, 6/5/2028 <sup>†</sup>	1,044,000	1,072,370	998,192
3.750%, 5/22/2025	15,000	15,373	14,694
3.850%, 7/8/2024	158,000	159,035	156,570
4.000%, 3/3/2024	138,000	138,395	137,596
4.223%, 5/1/2029 <sup>†</sup>	5,505,000	5,685,695	5,330,774
4.250%, 10/21/2025	986,000	1,007,365	967,922
4.750%, 10/21/2045	924,000	1,095,094	878,490
5.150%, 5/22/2045	2,289,000	2,737,938	2,220,204
6.250%, 2/1/2041	639,000	840,517	713,774
6.750%, 10/1/2037	355,000	456,406	391,718
Guardian Life Global Funding, 1.100%, 6/23/2025	270,000	269,925	254,829
HSBC Holdings PLC			
2.099%, 6/4/2026 <sup>†</sup>	520,000	520,000	495,115
2.848%, 6/4/2031 <sup>†</sup>	1,670,000	1,521,051	1,438,125
3.803%, 3/11/2025 <sup>†</sup>	2,107,000	2,125,974	2,098,428
4.041%, 3/13/2028 <sup>†</sup>	1,139,000	1,153,552	1,098,037
4.250%, 3/14/2024 - 8/18/2025	447,000	451,210	441,185
4.300%, 3/8/2026	163,000	167,635	160,330



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Financials - 12.4% (continued)</u>			
Intercontinental Exchange, Inc.			
4.600%, 3/15/2033	410,000	\$ 399,580	\$ 408,341
4.950%, 6/15/2052	100,000	96,182	99,842
JPMorgan Chase & Co.			
2.005%, 3/13/2026 <sup>†</sup>	25,000	25,178	24,022
2.083%, 4/22/2026 <sup>†</sup>	1,220,000	1,220,102	1,168,767
2.522%, 4/22/2031 <sup>†</sup>	990,000	995,573	857,453
2.545%, 11/8/2032 <sup>†</sup>	1,820,000	1,494,935	1,522,122
2.580%, 4/22/2032 <sup>†</sup>	1,980,000	1,993,847	1,677,916
2.739%, 10/15/2030 <sup>†</sup>	20,000	20,500	17,812
3.109%, 4/22/2051 <sup>†</sup>	1,205,000	1,219,248	869,704
3.200%, 6/15/2026	10,000	10,380	9,653
3.540%, 5/1/2028 <sup>†</sup>	45,000	47,405	42,975
3.625%, 12/1/2027	605,000	620,380	581,282
3.875%, 9/10/2024	30,000	30,489	29,664
4.125%, 12/15/2026	1,259,000	1,306,973	1,234,869
4.203%, 7/23/2029 <sup>†</sup>	673,000	715,241	654,568
4.250%, 10/1/2027	1,133,000	1,188,904	1,121,561
4.452%, 12/5/2029 <sup>†</sup>	5,239,000	5,513,623	5,135,890
4.493%, 3/24/2031 <sup>†</sup>	25,000	28,278	24,412
4.950%, 6/1/2045	1,164,000	1,450,092	1,115,782
KKR Group Finance Co. II LLC, 5.500%, 2/1/2043	39,000	45,808	37,402
Lloyds Banking Group PLC			
4.375%, 3/22/2028	630,000	672,738	616,284
4.650%, 3/24/2026	332,000	339,103	325,047
MetLife, Inc., 6.400%, 12/15/2036	742,000	858,321	765,240
Mitsubishi UFJ Financial Group, Inc.			
3.407%, 3/7/2024	10,000	10,032	9,959
3.837%, 4/17/2026 <sup>†</sup>	610,000	610,000	598,260
4.080%, 4/19/2028 <sup>†</sup>	620,000	620,000	603,210
Morgan Stanley			
1.928%, 4/28/2032 <sup>†</sup>	2,090,000	2,013,538	1,684,280
2.188%, 4/28/2026 <sup>†</sup>	1,930,000	1,930,669	1,854,326
2.699%, 1/22/2031 <sup>†</sup>	520,000	526,886	454,977
3.622%, 4/1/2031 <sup>†</sup>	3,870,000	4,013,646	3,567,690
3.772%, 1/24/2029 <sup>†</sup>	901,000	934,772	859,932
4.431%, 1/23/2030 <sup>†</sup>	139,000	152,511	135,528
National Securities Clearing Corporation, 1.500%, 4/23/2025	500,000	499,735	479,295
NatWest Group PLC, 4.269%, 3/22/2025 <sup>†</sup>	677,000	684,460	674,628

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Financials - 12.4% (continued)</u>			
New York Life Global Funding, 0.950%, 6/24/2025	500,000	\$ 499,847	\$ 472,145
Park Aerospace Holdings Ltd., 5.500%, 2/15/2024	13,000	12,929	12,976
PNC Bank NA, 3.875%, 4/10/2025	183,000	184,679	179,192
PNC Financial Services Group, Inc./The			
3.500%, 1/23/2024	20,000	20,029	19,971
5.582%, 6/12/2029 <sup>†</sup>	1,110,000	1,110,000	1,133,244
5.812%, 6/12/2026 <sup>†</sup>	400,000	400,000	402,467
Principal Life Global Funding II, 1.250%, 6/23/2025	250,000	249,938	236,650
Royal Bank of Canada			
1.150%, 6/10/2025	680,000	679,304	644,575
3.875%, 5/4/2032	1,900,000	1,831,515	1,795,825
Santander UK Group Holdings PLC, 5.625%, 9/15/2045	85,000	95,845	68,453
State Street Corporation, 3.300%, 12/16/2024	122,000	123,104	120,012
Teachers Insurance & Annuity Association of America			
4.900%, 9/15/2044	408,000	487,508	386,125
6.850%, 12/16/2039	11,000	15,328	12,707
Toronto-Dominion Bank/The			
1.150%, 6/12/2025	670,000	669,990	634,303
4.456%, 6/8/2032	500,000	481,535	486,625
Truist Financial Corporation, 6.047%, 6/8/2027 <sup>†</sup>	750,000	750,000	763,441
U.S. Bancorp			
1.450%, 5/12/2025	1,490,000	1,489,521	1,418,283
2.215%, 1/27/2028 <sup>†</sup>	120,000	107,564	110,352
3.375%, 2/5/2024	20,000	20,047	19,953
5.775%, 6/12/2029 <sup>†</sup>	790,000	789,794	812,231
5.836%, 6/12/2034 <sup>†</sup>	330,000	330,196	341,061
UBS AG, 4.500%, 6/26/2048	221,000	186,669	218,391
UBS Group AG			
1.364%, 1/30/2027 <sup>†</sup>	3,300,000	3,318,987	3,026,864
2.593%, 9/11/2025 <sup>†</sup>	233,000	232,141	227,954
2.746%, 2/11/2033 <sup>†</sup>	340,000	315,456	279,394
3.091%, 5/14/2032 <sup>†</sup>	1,930,000	1,939,814	1,647,084
4.125%, 9/24/2025	319,000	326,538	312,049
4.194%, 4/1/2031 <sup>†</sup>	2,090,000	2,261,266	1,948,576
4.253%, 3/23/2028	1,177,000	1,232,886	1,136,555
4.488%, 5/12/2026 <sup>†</sup>	440,000	440,000	433,377
4.550%, 4/17/2026	53,000	54,987	52,319
4.751%, 5/12/2028 <sup>†</sup>	570,000	570,000	561,718
9.016%, 11/15/2033 <sup>†</sup>	1,980,000	2,082,823	2,438,061

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Financials - 12.4% (continued)</u>			
Wells Fargo & Co.			
2.188%, 4/30/2026 <sup>†</sup>	1,220,000	\$ 1,220,239	\$ 1,169,338
2.879%, 10/30/2030 <sup>†</sup>	4,470,000	4,521,327	3,979,068
3.000%, 10/23/2026	916,000	925,250	869,997
3.068%, 4/30/2041 <sup>†</sup>	10,000	10,121	7,584
3.300%, 9/9/2024	80,000	80,995	78,941
3.350%, 3/2/2033 <sup>†</sup>	370,000	364,308	324,097
3.750%, 1/24/2024	430,000	430,363	429,418
4.150%, 1/24/2029	1,002,000	1,061,385	975,016
4.300%, 7/22/2027	1,139,000	1,194,116	1,115,499
4.400%, 6/14/2046	1,872,000	2,077,002	1,578,067
4.478%, 4/4/2031 <sup>†</sup>	460,000	460,000	445,014
4.650%, 11/4/2044	177,000	200,703	155,890
4.750%, 12/7/2046	1,530,000	1,773,844	1,356,806
4.900%, 11/17/2045	521,000	614,810	475,183
5.013%, 4/4/2051 <sup>†</sup>	9,210,000	10,610,327	8,764,263
5.375%, 11/2/2043	50,000	61,385	48,730
5.606%, 1/15/2044	178,000	223,847	177,856
5.875%, 6/15/2025 <sup>P,†</sup>	60,000	65,652	59,432
Total Financials		182,557,716	168,304,008
Health Care - 2.6%			
Abbott Laboratories, 4.750%, 11/30/2036	214,000	252,024	219,612
AbbVie, Inc.			
2.600%, 11/21/2024	2,050,000	2,049,668	2,002,545
2.950%, 11/21/2026	520,000	519,729	498,880
3.200%, 11/21/2029	2,810,000	2,913,732	2,630,020
3.600%, 5/14/2025	266,000	268,625	261,057
3.800%, 3/15/2025	474,000	484,014	467,688
4.250%, 11/14/2028 - 11/21/2049	1,460,000	1,652,413	1,307,509
4.400%, 11/6/2042	10,000	11,344	9,306
4.550%, 3/15/2035	27,000	30,523	26,525
4.875%, 11/14/2048	110,000	123,533	107,609
Aetna, Inc., 3.875%, 8/15/2047	234,000	230,424	183,655
Amgen, Inc., 4.663%, 6/15/2051	5,000	6,404	4,563
Becton Dickinson & Co.			
3.363%, 6/6/2024	344,000	345,246	340,689
3.700%, 6/6/2027	20,000	21,248	19,393
3.734%, 12/15/2024	40,000	40,421	39,364

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Health Care - 2.6% (continued)</u>			
4.685%, 12/15/2044	144,000	\$ 164,444	\$ 135,025
Bristol-Myers Squibb Co.			
2.900%, 7/26/2024	1,061,000	1,067,438	1,046,589
3.400%, 7/26/2029	549,000	596,807	521,312
Cigna Group/The			
2.400%, 3/15/2030	780,000	816,061	683,964
3.400%, 3/15/2050	15,000	16,042	11,153
4.125%, 11/15/2025	291,000	297,852	287,290
4.375%, 10/15/2028	978,000	1,050,592	969,564
4.800%, 8/15/2038	500,000	579,476	484,644
4.900%, 12/15/2048	1,130,000	1,419,149	1,075,318
CommonSpirit Health, 4.350%, 11/1/2042	42,000	44,287	36,339
CVS Health Corporation			
1.875%, 2/28/2031	180,000	161,873	148,380
2.125%, 9/15/2031	1,380,000	1,247,559	1,144,916
3.625%, 4/1/2027	230,000	230,300	223,037
3.750%, 4/1/2030	560,000	559,166	527,065
3.875%, 7/20/2025	536,000	544,250	526,820
4.125%, 4/1/2040	240,000	236,479	206,735
4.250%, 4/1/2050	1,000,000	1,167,341	838,546
4.300%, 3/25/2028	915,000	954,263	900,545
4.780%, 3/25/2038	770,000	724,628	731,400
5.050%, 3/25/2048	1,532,000	1,836,989	1,439,509
5.125%, 7/20/2045	606,000	683,236	575,152
Elevance Health, Inc.			
3.350%, 12/1/2024	209,000	210,473	205,060
3.650%, 12/1/2027	773,000	792,561	748,744
4.100%, 5/15/2032	320,000	317,930	306,146
4.550%, 5/15/2052	170,000	168,480	155,759
Gilead Sciences, Inc.			
3.650%, 3/1/2026	199,000	203,874	194,773
3.700%, 4/1/2024	170,000	170,573	169,187
4.500%, 2/1/2045	84,000	95,757	77,933
4.750%, 3/1/2046	463,000	546,126	442,734
HCA, Inc.			
4.500%, 2/15/2027	10,000	10,527	9,869
5.125%, 6/15/2039	10,000	11,433	9,554
5.250%, 6/15/2026	10,000	10,585	10,038

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Health Care - 2.6% (continued)</u>			
Humana, Inc.			
2.150%, 2/3/2032	220,000	\$ 198,814	\$ 181,314
3.125%, 8/15/2029	1,010,000	1,049,738	935,659
3.700%, 3/23/2029	1,370,000	1,368,649	1,317,547
3.950%, 3/15/2027	444,000	456,853	434,266
4.500%, 4/1/2025	120,000	123,884	119,018
4.625%, 12/1/2042	91,000	99,746	83,206
4.800%, 3/15/2047	28,000	31,728	26,127
Johnson & Johnson, 2.100%, 9/1/2040	860,000	811,576	613,673
Medtronic, Inc., 4.625%, 3/15/2045	48,000	59,786	46,796
Merck & Co., Inc.			
1.450%, 6/24/2030	450,000	447,429	376,605
2.750%, 12/10/2051	1,060,000	756,399	731,959
Pfizer, Inc.			
1.700%, 5/28/2030	630,000	629,671	537,332
2.550%, 5/28/2040	390,000	387,927	287,162
2.625%, 4/1/2030	720,000	734,391	650,382
2.700%, 5/28/2050	1,150,000	1,179,704	804,749
Roche Holdings, Inc., 2.607%, 12/13/2051	1,060,000	748,814	717,391
UnitedHealth Group, Inc.			
1.250%, 1/15/2026	230,000	229,704	215,438
2.000%, 5/15/2030	220,000	218,774	190,441
2.300%, 5/15/2031	130,000	123,217	112,849
2.750%, 5/15/2040	530,000	516,722	401,155
2.900%, 5/15/2050	1,100,000	1,100,238	773,196
3.125%, 5/15/2060	90,000	94,822	63,908
3.700%, 8/15/2049	498,000	526,613	405,518
3.875%, 12/15/2028 - 8/15/2059	666,000	710,339	576,694
4.000%, 5/15/2029	680,000	678,053	670,775
4.200%, 5/15/2032	460,000	458,973	450,956
4.250%, 6/15/2048	170,000	213,386	152,504
4.450%, 12/15/2048	130,000	168,230	119,435
5.700%, 10/15/2040	184,000	235,002	198,034
5.800%, 3/15/2036	68,000	85,861	74,455
Wyeth LLC, 5.950%, 4/1/2037	145,000	188,285	159,935
<b>Total Health Care</b>		<u>40,519,227</u>	<u>35,389,994</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Industrials - 2.7%</u>			
3M Co.			
2.375%, 8/26/2029	1,877,000	\$ 1,864,366	\$ 1,662,605
3.700%, 4/15/2050	310,000	365,702	246,138
Boeing Co./The			
1.433%, 2/4/2024	910,000	908,108	906,125
2.700%, 2/1/2027	302,000	304,303	284,962
2.800%, 3/1/2027	219,000	220,539	206,526
3.100%, 5/1/2026	161,000	163,511	154,788
3.200%, 3/1/2029	638,000	655,863	597,013
3.250%, 2/1/2035	1,403,000	1,388,331	1,185,892
3.750%, 2/1/2050	307,000	326,965	239,244
4.875%, 5/1/2025	2,180,000	2,180,000	2,169,265
5.150%, 5/1/2030	1,590,000	1,640,048	1,620,747
5.705%, 5/1/2040	1,300,000	1,299,409	1,349,104
5.805%, 5/1/2050	2,030,000	2,030,000	2,110,613
5.875%, 2/15/2040	52,000	67,346	53,992
5.930%, 5/1/2060	820,000	845,519	852,741
Carrier Global Corporation			
2.700%, 2/15/2031	90,000	89,795	78,765
2.722%, 2/15/2030	380,000	379,980	340,462
Cintas Corporation No. 2			
3.700%, 4/1/2027	372,000	386,672	363,700
4.000%, 5/1/2032	340,000	334,714	329,149
Deere & Co.			
3.100%, 4/15/2030	150,000	149,812	139,366
3.750%, 4/15/2050	440,000	505,364	386,373
Delta Air Lines, Inc./SkyMiles IP Ltd.			
4.500%, 10/20/2025	820,328	822,966	808,039
4.750%, 10/20/2028	1,170,000	1,172,863	1,151,022
DP World Ltd.			
4.700%, 9/30/2049	1,320,000	1,070,313	1,119,847
5.625%, 9/25/2048	2,971,000	3,600,574	2,843,063
Eaton Corporation, 4.150%, 11/2/2042	416,000	450,745	382,740
Emerson Electric Co., 2.800%, 12/21/2051	2,080,000	1,477,031	1,435,969
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	10,000	9,993	9,721
General Dynamics Corporation, 4.250%, 4/1/2040 - 4/1/2050	490,000	601,852	456,453
L3 Technologies, Inc., 4.400%, 6/15/2028	15,000	15,896	14,838

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Industrials - 2.7% (continued)</u>			
L3Harris Technologies, Inc., 5.054%, 4/27/2045	69,000	\$ 84,107	\$ 68,271
Lockheed Martin Corporation			
3.900%, 6/15/2032	370,000	369,720	357,332
4.150%, 6/15/2053	1,920,000	1,907,148	1,724,414
4.500%, 5/15/2036	64,000	73,763	63,473
Northrop Grumman Corporation			
2.930%, 1/15/2025	1,141,000	1,147,566	1,114,998
3.250%, 1/15/2028	346,000	354,175	330,772
5.250%, 5/1/2050	3,755,000	4,900,687	3,881,642
Otis Worldwide Corporation, 2.056%, 4/5/2025	300,000	299,999	288,418
Republic Services, Inc.			
2.500%, 8/15/2024	425,000	425,492	416,907
3.200%, 3/15/2025	10,000	10,231	9,768
RTX Corporation			
2.250%, 7/1/2030	620,000	619,470	536,218
3.125%, 7/1/2050	1,400,000	1,385,376	990,461
3.150%, 12/15/2024	300,000	305,579	293,887
3.950%, 8/16/2025	700,000	718,438	690,014
4.125%, 11/16/2028	390,000	417,840	381,222
4.150%, 5/15/2045	410,000	352,360	351,526
4.500%, 6/1/2042	167,000	178,005	152,139
6.000%, 3/15/2031	640,000	639,578	682,734
Union Pacific Corporation			
2.150%, 2/5/2027	360,000	359,882	336,166
2.400%, 2/5/2030	280,000	279,306	249,719
3.750%, 2/5/2070	670,000	685,862	519,567
3.839%, 3/20/2060	490,000	500,297	401,561
Total Industrials		41,343,461	37,340,471
<u>Materials - 2.0%</u>			
Anglo American Capital PLC			
3.625%, 9/11/2024	1,052,000	1,056,347	1,034,966
4.000%, 9/11/2027	258,000	261,953	248,009
4.750%, 4/10/2027	625,000	648,151	617,156
Barrick North America Finance LLC, 5.700%, 5/30/2041	88,000	107,866	93,026
Barrick PD Australia Finance Pty. Ltd., 5.950%, 10/15/2039	992,000	1,232,053	1,064,486
BHP Billiton Finance USA Ltd., 5.000%, 9/30/2043	917,000	1,146,540	927,170

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Materials - 2.0% (continued)</u>			
Freeport-McMoRan, Inc., 5.400%, 11/14/2034	280,000	\$ 289,108	\$ 281,445
Glencore Funding LLC			
3.875%, 10/27/2027	295,000	297,823	283,550
4.000%, 3/27/2027	723,000	730,846	702,560
4.125%, 3/12/2024	1,430,000	1,433,436	1,424,754
MEGlobal B.V.			
2.625%, 4/28/2028	2,520,000	2,493,183	2,264,598
4.250%, 11/3/2026	1,469,000	1,521,191	1,417,597
OCP S.A., 4.500%, 10/22/2025	764,000	779,439	744,009
Orbia Advance Corporation S.A.B. de C.V.			
1.875%, 5/11/2026	1,400,000	1,399,262	1,285,265
2.875%, 5/11/2031	1,330,000	1,317,964	1,100,521
Southern Copper Corporation			
5.250%, 11/8/2042	2,962,000	3,383,334	2,870,372
5.875%, 4/23/2045	624,000	749,700	637,091
Suzano Austria GmbH, 6.000%, 1/15/2029	4,935,000	5,382,132	5,045,001
Vale Overseas Ltd.			
6.250%, 8/10/2026	2,003,000	2,133,626	2,048,517
6.875%, 11/21/2036 - 11/10/2039	2,416,000	3,117,769	2,640,775
Total Materials		29,481,723	26,730,868
<u>Real Estate - 0.0%</u>			
WEA Finance LLC/Westfield UK & Europe Finance PLC			
3.750%, 9/17/2024	457,000	460,939	448,673
4.750%, 9/17/2044	167,000	191,817	119,567
Total Real Estate		652,756	568,240
<u>Technology - 1.8%</u>			
Adobe, Inc., 2.300%, 2/1/2030	1,090,000	1,088,372	977,835
Applied Materials, Inc., 1.750%, 6/1/2030	990,000	987,493	843,158
Broadcom, Inc.			
3.137%, 11/15/2035	1,420,000	1,411,049	1,168,593
3.187%, 11/15/2036	25,000	24,863	20,287
4.150%, 11/15/2030	202,000	213,354	193,226
4.926%, 5/15/2037	272,000	289,530	263,887
Intel Corporation			
1.600%, 8/12/2028	960,000	958,684	850,030
3.050%, 8/12/2051	460,000	458,550	325,566
3.734%, 12/8/2047	114,000	124,977	92,899

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Technology - 1.8% (continued)</u>			
4.750%, 3/25/2050	155,000	\$ 209,258	\$ 146,969
5.125%, 2/10/2030	510,000	509,868	529,531
5.200%, 2/10/2033	380,000	378,992	397,401
International Business Machines Corporation, 3.000%, 5/15/2024	1,931,000	1,936,106	1,913,536
KLA Corporation, 4.650%, 7/15/2032	540,000	539,721	552,646
Mastercard, Inc.			
3.375%, 4/1/2024	98,000	98,371	97,469
3.850%, 3/26/2050	1,685,000	2,000,322	1,476,191
Micron Technology, Inc., 5.875%, 2/9/2033	310,000	302,946	322,788
Microsoft Corporation			
2.875%, 2/6/2024	815,000	815,762	812,974
2.921%, 3/17/2052	1,069,000	1,099,255	792,831
3.450%, 8/8/2036	13,000	13,960	11,987
NVIDIA Corporation, 3.700%, 4/1/2060	640,000	691,307	538,151
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.700%, 5/1/2025	410,000	410,554	395,445
Oracle Corporation			
1.650%, 3/25/2026	1,560,000	1,559,658	1,455,898
2.875%, 3/25/2031	1,630,000	1,634,166	1,445,902
2.950%, 4/1/2030	130,000	120,583	117,430
4.650%, 5/6/2030	510,000	508,551	508,751
PayPal Holdings, Inc.			
1.650%, 6/1/2025	600,000	599,965	572,754
2.300%, 6/1/2030	30,000	24,321	26,263
4.400%, 6/1/2032	550,000	533,731	547,065
Salesforce, Inc., 3.700%, 4/11/2028	738,000	775,562	723,559
Texas Instruments, Inc.			
1.750%, 5/4/2030	920,000	921,840	794,106
2.250%, 9/4/2029	1,000	989	903
4.150%, 5/15/2048	756,000	900,059	687,927
TSMC Arizona Corporation			
1.750%, 10/25/2026	730,000	729,899	672,093
2.500%, 10/25/2031	3,800,000	3,801,359	3,276,666
Visa, Inc.			
2.050%, 4/15/2030	450,000	449,576	395,971
4.300%, 12/14/2045	357,000	429,125	333,955
<b>Total Technology</b>		<b>27,552,678</b>	<b>24,282,643</b>
<u>Utilities - 0.8%</u>			
American Transmission Systems, Inc., 2.650%, 1/15/2032	250,000	236,101	211,899

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 36.5% (continued)</u>			
<u>Utilities - 0.8% (continued)</u>			
Berkshire Hathaway Energy Co., 5.950%, 5/15/2037	31,000	\$ 40,166	\$ 33,052
Cleveland Electric Illuminating Co./The, 3.500%, 4/1/2028	165,000	167,889	154,622
Comision Federal de Electricidad, 3.875%, 7/26/2033	2,710,000	2,571,517	2,194,881
Consolidated Edison Co. of New York, Inc., 3.950%, 4/1/2050	440,000	437,293	368,712
Dominion Energy, Inc., 3.300%, 3/15/2025	15,000	15,304	14,641
Duke Energy Corporation, 3.150%, 8/15/2027	461,000	468,510	436,062
Exelon Corporation, 5.625%, 6/15/2035	231,000	275,780	238,293
FirstEnergy Corporation			
1.600%, 1/15/2026	280,000	280,132	260,415
4.150%, 7/15/2027	1,801,000	1,856,230	1,732,499
5.100%, 7/15/2047	230,000	268,154	210,574
MidAmerican Energy Co., 3.650%, 4/15/2029	833,000	880,566	796,679
Mid-Atlantic Interstate Transmission LLC, 4.100%, 5/15/2028	160,000	158,065	154,619
Pacific Gas and Electric Co.			
2.100%, 8/1/2027	310,000	310,154	279,605
2.500%, 2/1/2031	400,000	399,710	330,624
3.300%, 8/1/2040	80,000	79,653	58,739
3.500%, 8/1/2050	190,000	188,886	131,636
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.125%, 5/15/2027	437,000	449,711	424,982
5.250%, 10/24/2042	460,000	517,202	434,700
5.450%, 5/21/2028	778,000	845,874	790,642
6.150%, 5/21/2048	1,554,000	1,974,523	1,594,249
Total Utilities		12,421,420	10,852,125
Total Corporate Bonds		557,107,671	496,961,343
<u>Municipal Bonds - 0.0%</u>			
American Municipal Power, Inc., 7.834%, 2/15/2041	16,000	24,481	19,979
City of Chicago IL, 6.314%, 1/1/2044	2,000	2,200	1,955
Health & Educational Facilities Authority of the State of Missouri, 3.652%, 8/15/2057	5,000	5,810	4,073
New York State Dormitory Authority, 5.289%, 3/15/2033	50,000	57,350	51,024
Regents of the University of California Medical Center Pooled Revenue, 3.256%, 5/15/2060	25,000	24,878	17,746
Total Municipal Bonds		114,719	94,777

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Notional Value	Cost	Fair Value
<u>Purchased Options - Exchange Traded - 0.0%</u>			
<u>Put Options - 0.0%</u>			
3-Month SOFR Future Option			
Expiration: March 15, 2024; Exercise Price: USD 94.50	132,308,387	\$ 104,437	\$ 6,963
3-Month SOFR Future Option			
Expiration: April 12, 2024; Exercise Price: USD 94.75	128,666,038	82,700	26,950
3-Month SOFR Future Option			
Expiration: December 13, 2024; Exercise Price: USD 96.00	77,497,350	354,350	313,950
Total Put Options		<u>541,487</u>	<u>347,863</u>
<u>Call Options - 0.0%</u>			
5-Year U.S. Treasury Note Future Option			
Expiration: January 26, 2024; Exercise Price: USD 109.00	18,165,164	95,961	91,328
Total Call Options		<u>95,961</u>	<u>91,328</u>
Total Purchased Options - Exchange Traded		<u>637,448</u>	<u>439,191</u>
	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 1.8%</u>			
Chile Government International Bond, 3.100%, 1/22/2061	930,000	859,053	623,294
Colombia Government International Bond			
3.125%, 4/15/2031	730,000	730,297	593,592
3.875%, 4/25/2027	950,000	979,726	905,032
5.000%, 6/15/2045	611,000	703,778	473,287
5.200%, 5/15/2049	2,578,000	3,089,787	2,012,688
5.625%, 2/26/2044	1,536,000	1,884,998	1,289,493
Export-Import Bank of India, 3.375%, 8/5/2026	851,000	858,970	816,909
Indonesia Government International Bond			
4.750%, 7/18/2047	242,000	277,922	238,956
5.875%, 1/15/2024	95,000	95,119	94,952
Israel Government International Bond			
2.750%, 7/3/2030	2,680,000	2,757,448	2,365,100
3.875%, 7/3/2050	370,000	370,000	285,470
4.500%, 4/3/2120	1,240,000	1,696,142	967,190
Kazakhstan Government International Bond, 4.875%, 10/14/2044	2,578,000	3,087,996	2,489,770
Mexico Government International Bond			
2.659%, 5/24/2031	1,260,000	1,244,475	1,065,114
4.400%, 2/12/2052	4,180,000	3,881,769	3,305,499
4.600%, 1/23/2046	1,556,000	1,635,730	1,297,468
4.750%, 3/8/2044	5,316,000	5,589,871	4,563,934
6.050%, 1/11/2040	12,000	14,634	12,100

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 1.8% (continued)</u>			
Peruvian Government International Bond			
2.780%, 12/1/2060	300,000	\$ 186,785	\$ 186,750
3.550%, 3/10/2051	270,000	270,000	204,717
3.600%, 1/15/2072	1,420,000	1,413,007	998,331
Uruguay Government International Bond, 7.625%, 3/21/2036	140,000	170,693	174,045
<b>Total Sovereign Bonds</b>		<u>31,798,200</u>	<u>24,963,691</u>
<u>U.S. Government Obligations - 5.8%</u>			
U.S. Treasury Bonds			
1.375%, 8/15/2050	30,000	15,137	16,812
2.750%, 8/15/2042	5,750,000	4,712,454	4,681,758
2.875%, 8/15/2045	220,000	263,795	178,123
3.000%, 11/15/2044 - 8/15/2048	34,580,000	32,172,933	28,634,825
4.000%, 11/15/2042	14,900,000	15,407,459	14,533,320
4.125%, 8/15/2053	7,900,000	7,390,956	8,023,437
4.375%, 8/15/2043	800,000	719,060	819,625
4.750%, 11/15/2043 - 11/15/2053	6,530,000	6,662,051	7,069,686
U.S. Treasury Inflation Indexed Notes, 1.125%, 1/5/2033	13,100,000	13,051,646	12,838,911
U.S. Treasury Notes, 4.500%, 11/15/2033	1,300,000	1,366,128	1,367,640
<b>Total U.S. Government Obligations</b>		<u>81,761,619</u>	<u>78,164,137</u>
<u>Money Market Trusts - 2.1%</u>			
NT Collective Government Short Term Investment Fund	28,590,982	28,590,982	28,590,982
<b>Total Money Market Trusts</b>		<u>28,590,982</u>	<u>28,590,982</u>
<b>Total Investments - 100.1%</b>		<u>\$ 1,477,620,701</u>	1,363,836,594
Other Assets and Liabilities, Net - (0.1)%			(960,030)
<b>Net Assets - 100.0%</b>			<u>\$ 1,362,876,564</u>

‡ Floating rate

† Variable rate security

Δ Zero coupon

γ When issued

ρ Perpetual bonds

SOFR Secured Overnight Financing Rate

TBA To Be Announced

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

#### Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
<b>Sell Protection</b>									
CDX.NA.IG.41	0.57%	1.00%	Quarterly	12/20/2028	USD	125,471,900	\$ 2,475,615	\$ 1,563,673	\$ 911,942

#### Centrally Cleared Interest Rate Swaps

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
		1 Day								
Receive	Funds Rate	U.S. Federal	5.41%	At Maturity	1/31/2024	USD	334,876,000	\$ (29,298)	\$ -	\$ (29,298)
Receive	Daily SOFR		3.25%	Annually	9/30/2029	USD	4,471,000	83,740	107,506	(23,766)
Receive	Daily SOFR		3.15%	Annually	5/15/2048	USD	53,670,000	3,017,821	(110,777)	3,128,598
								\$ 3,072,263	\$ (3,271)	\$ 3,075,534

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
3-Month CME SOFR	(661)	3/19/2024	USD	156,396,731	\$ 170,034
3-Month CME SOFR	610	3/18/2025	USD	146,811,750	640,500
3-Month CME SOFR	1,125	3/17/2026	USD	272,629,688	2,247,204
2-Year U.S. Treasury Note	368	3/28/2024	USD	75,776,375	789,212
10-Year U.S. Treasury Note	1,024	3/19/2024	USD	115,600,000	2,620,923
U.S. Treasury Long Bond	767	3/19/2024	USD	95,827,063	5,728,728
Ultra Long U.S. Treasury Bond	657	3/19/2024	USD	87,771,094	7,494,895
Total futures in gain position					19,691,496
<u>Futures in loss position</u>					
3-Month CME SOFR	(156)	6/18/2024	USD	37,055,850	(169,551)
5-Year U.S. Treasury Note	(56)	3/28/2024	USD	6,091,313	(27,875)
Ultra 10-Year U.S. Treasury Note	(602)	3/19/2024	USD	71,045,406	(3,155,406)
Total futures in loss position					(3,352,832)
					\$ 16,338,664

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

#### Written Options - Exchange Traded

Description	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Put:						
3-Month SOFR Future Option	(322)	\$ 77,497,350	\$ 95.50	12/13/2024	\$ (189,250)	\$ (161,000)
Call:						
3-Month SOFR Future Option	(322)	77,497,350	97.13	12/13/2024	(175,450)	(199,238)
5-Year U.S. Treasury Note Future Option	(167)	18,165,164	110.25	1/26/2024	(42,438)	(32,617)
10-Year U.S. Treasury Note Future Option	(110)	12,417,969	114.00	1/26/2024	(49,844)	(53,282)
10-Year U.S. Treasury Note Future Option	(110)	12,417,969	114.50	1/26/2024	(55,000)	(39,532)
U.S. Treasury Long Bond Future Option	(25)	3,123,437	126.00	1/26/2024	(25,781)	(33,203)
					<u>(348,513)</u>	<u>(357,872)</u>
					<u>\$ (537,763)</u>	<u>\$ (518,872)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 1,131,766,369	83.0%
Cayman Islands	89,988,030	6.6%
Switzerland	17,986,393	1.3%
Mexico	17,165,170	1.3%
Netherlands	14,032,533	1.0%
France	13,248,776	1.0%
United Kingdom	10,604,219	0.8%
Canada	7,958,938	0.6%
Colombia	7,862,209	0.6%
Denmark	5,475,806	0.4%
Indonesia	5,370,632	0.4%
Austria	5,045,001	0.4%
Kazakhstan	4,823,586	0.3%
United Arab Emirates	3,962,910	0.3%
Ireland	3,889,255	0.3%
Peru	3,853,474	0.3%
Israel	3,617,760	0.3%
Jersey, C.I.	3,556,065	0.3%
India	3,358,011	0.2%
Spain	3,032,552	0.2%
Bermuda	2,494,472	0.2%
Australia	1,991,656	0.1%
Japan	1,211,429	0.1%
Morocco	744,009	0.1%
Chile	623,294	0.0%
Uruguay	174,045	0.0%
<b>Total</b>	<b>\$ 1,363,836,594</b>	<b>100.1%</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ 122,528,911	\$ -	\$ -	\$ 122,528,911
Centrally Cleared Credit Default Swaps	-	2,475,615	-	-	2,475,615 **
Centrally Cleared Interest Rate Swaps	-	3,101,561	-	-	3,101,561 **
Collateralized Mortgage Obligations	-	612,093,562	-	-	612,093,562
Corporate Bonds	-	496,961,343	-	-	496,961,343
Futures	19,691,496	-	-	-	19,691,496 **
Municipal Bonds	-	94,777	-	-	94,777
Purchased Options - Exchange Traded	439,191	-	-	-	439,191
Sovereign Bonds	-	24,963,691	-	-	24,963,691
U.S. Government Obligations	-	78,164,137	-	-	78,164,137
Money Market Trusts	-	-	-	28,590,982	28,590,982
<b>Total Assets</b>	<b>\$ 20,130,687</b>	<b>\$ 1,340,383,597</b>	<b>\$ -</b>	<b>\$ 28,590,982</b>	<b>\$ 1,389,105,266</b>
<b>Liabilities:</b>					
Centrally Cleared Interest Rate Swaps	\$ -	\$ (29,298)	\$ -	\$ -	\$ (29,298)**
Futures	(3,352,832)	-	-	-	(3,352,832)**
Written Options – Exchange Traded	(518,872)	-	-	-	(518,872)
<b>Total Liabilities</b>	<b>\$ (3,871,704)</b>	<b>\$ (29,298)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,901,002)</b>

\*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.

\*\*Centrally Cleared Swaps and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

**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 79.2% of the Fund's total units outstanding.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Fixed Income	\$ 2,569,576,378	\$ 2,724,087,209	\$ (69,771,551)
Money Market	559,223,388	553,786,619	-
Purchased Options	13,634,449	3,301,789	(10,988,489)
Total	\$ 3,142,434,215	\$ 3,281,175,617	\$ (80,760,040)

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

**Assets**

Investments in securities, at fair value (cost \$1,477,620,701)	\$ 1,363,836,594
Receivable for investment securities sold	87,017,162
Dividends and interest receivable	9,552,893
Cash collateral held at broker	6,413,605
Due from broker	5,711,719
Receivable for fund units sold	1,252,179
Variation margin receivable on centrally cleared swaps	226,166
Foreign tax reclaim receivable	41,424
Prepaid expenses	57
<b>Total assets</b>	<b>1,474,051,799</b>

**Liabilities**

Payable for investment securities purchased	101,500,831
Cash collateral due to broker	5,271,849
Payable for fund units redeemed	2,218,247
Accrued trustee, sub-advisor and consulting fees	788,972
Written options outstanding, at fair value (net of premiums received of \$537,763)	518,872
Due to broker	390,008
Variation margin payable on futures	255,569
Payable to custodian	227,380
Accrued professional services and other operating expenses	3,507
<b>Total liabilities</b>	<b>111,175,235</b>

<b>Net Assets</b>	<b>\$ 1,362,876,564</b>
-------------------	-------------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$8,613)	\$	55,945,785
Dividends		1,172,058
Total income		57,117,843

##### Expenses

Trustee, sub-advisor, and consulting fees		3,254,674
Professional services and other operating expenses		20,208
Expense reimbursement from sub-advisor		(209)
Total expenses		3,274,673
Net investment income		53,843,170

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments		(80,760,040)
Futures		(29,255,635)
Foreign currency transactions		(2)
Swaps		21,347,254
Written options		19,657,613
Net realized loss		(69,010,810)

##### Change in net unrealized gain / loss on:

Investments		97,744,936
Futures		18,477,348
Swaps		(19,796,776)
Written options		259,726
Change in net unrealized gain / loss		96,685,234
Net realized and unrealized gain / loss		27,674,424

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>81,517,594</b>
---	-----------	-------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 53,843,170
Net realized loss	(69,010,810)
Change in net unrealized gain / loss	96,685,234
<b>Increase in net assets from operations</b>	<u>81,517,594</u>

##### Unit transactions

Proceeds from units issued	
Class G1	11,531,934
Class P1^	72,369
Class R1	10,334,494
Class R2	5,517,922
Class R3	285,298,390
Class R-INT	9,886,200
Class U	475,514
<b>Total proceeds from units issued</b>	<u>323,116,823</u>

Value of units redeemed	
Class G1	(28,444,630)
Class P1^	(4,334)
Class R1	(8,493,075)
Class R2	(5,934,827)
Class R3	(357,825,354)
Class R-INT	(10,883,455)
Class U	(243,416)
<b>Total value of units redeemed</b>	<u>(411,829,091)</u>
<b>Decrease in net assets resulting from unit transactions</b>	<u>(88,712,268)</u>
<b>Decrease in net assets</b>	<u>(7,194,674)</u>
<b>Net assets, beginning of year</b>	<u>1,370,071,238</u>
<b>Net assets, end of year</b>	<u>\$ 1,362,876,564</u>

^ Class P1 funded on 1/4/2023.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

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

Per Unit Operating Performance	Class G1	Class P1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 9.09	\$ 9.20	\$ 9.09	\$ 9.09
Investment operations:				
Net investment income <sup>(1)</sup>	0.36	0.35	0.35	0.35
Net realized and unrealized gain / loss <sup>(1)</sup>	0.23	0.14	0.23	0.23
Total from investment operations	0.59	0.49	0.58	0.58
<b>Net asset value, end of year</b>	<b>\$ 9.68</b>	<b>\$ 9.69</b>	<b>\$ 9.67</b>	<b>\$ 9.67</b>
<b>Total Return</b>	6.49%	5.33% <sup>^</sup>	6.38%	6.38%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.18%	0.30% <sup>#</sup>	0.35%	0.30%
Net expenses	0.18%	0.28% <sup>#</sup>	0.35%	0.30%
Net investment income	3.90%	3.81% <sup>#</sup>	3.75%	3.79%
<b>Unit Activity</b>				
Units, beginning of year	6,718,344	-	2,767,053	2,749,667
Issued	1,246,026	7,840	1,138,188	603,603
Redeemed	(3,036,417)	(462)	(916,884)	(635,599)
Units, end of year	4,927,953	7,378	2,988,357	2,717,671
<b>Per Unit Operating Performance</b>	<b>Class R3</b>	<b>Class R-INT</b>	<b>Class U</b>	
Net asset value, beginning of year or at inception	\$ 9.10	\$ 9.16	\$ 9.10	
Investment operations:				
Net investment income <sup>(1)</sup>	0.36	0.38	0.35	
Net realized and unrealized gain / loss <sup>(1)</sup>	0.23	0.23	0.24	
Total from investment operations	0.59	0.61	0.59	
<b>Net asset value, end of year</b>	<b>\$ 9.69</b>	<b>\$ 9.77</b>	<b>\$ 9.69</b>	
<b>Total Return</b>	6.48%	6.66%	6.48%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.25%	0.01%	0.30%	
Net expenses	0.25%	0.01%	0.28%	
Net investment income	3.84%	4.08%	3.83%	
<b>Unit Activity</b>				
Units, beginning of year	128,689,324	9,481,364	91,356	
Issued	30,597,882	1,045,691	51,092	
Redeemed	(38,756,517)	(1,198,189)	(26,119)	
Units, end of year	120,530,689	9,328,866	116,329	

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

<sup>^</sup> Not annualized for periods less than one year. Class P1 funded on 1/4/2023.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 5.0%</b>			
AB BSL CLO 4 Ltd., 7.416%, 4/20/2036 <sup>††</sup>	750,000	\$ 750,697	\$ 753,736
ACRES Commercial Realty 2021-FL1 Ltd., 6.676%, 6/15/2036 <sup>††</sup>	1,156,752	1,156,752	1,125,810
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificate Series 2005-R3, 6.400%, 5/25/2035 <sup>††</sup>	839,905	837,088	826,908
Ares Loan Funding IV Ltd., 7.097%, 10/15/2036 <sup>††</sup>	1,780,000	1,780,000	1,787,660
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2004-W10, 4.230%, 10/25/2034 <sup>††</sup>	553,048	541,717	538,006
Avis Budget Rental Car Funding AESOP LLC			
5.780%, 4/20/2028	2,460,000	2,459,666	2,490,825
6.020%, 2/20/2030	1,660,000	1,659,378	1,710,723
Bayview Financial Asset Trust 2007-SSR1, 6.270%, 3/25/2037 <sup>††</sup>	288,277	250,783	284,631
Bear Stearns Asset Backed Securities I Trust 2004-HE7, 6.370%, 8/25/2034 <sup>††</sup>	362,532	360,785	349,029
Birch Grove CLO 5 Ltd., 7.616%, 4/20/2035 <sup>††</sup>	550,000	551,088	552,850
Birch Grove CLO 7 Ltd., 7.177%, 10/20/2036 <sup>††</sup>	1,070,000	1,070,000	1,072,968
BlueMountain CLO XXXI Ltd., 6.808%, 4/19/2034 <sup>††</sup>	270,000	266,408	269,043
Centex Home Equity Loan Trust 2001-b, 6.360%, 7/25/2032	17,074	17,194	16,510
CIFC Funding 2015-IV Ltd., 6.747%, 4/20/2034 <sup>††</sup>	270,000	267,765	269,821
CIFC Funding 2021-I Ltd., 6.750%, 4/25/2033 <sup>††</sup>	560,000	557,654	560,373
Countrywide Asset-Backed Certificates, 5.890%, 8/25/2034 <sup>††</sup>	252,158	244,408	240,540
Dryden 55 CLO Ltd., 6.675%, 4/15/2031 <sup>††</sup>	734,496	731,256	733,577
Edsouth Indenture No. 9 LLC, 6.252%, 10/25/2056 <sup>††</sup>	710,805	699,352	704,493
EFS Volunteer No. 2 LLC, 6.802%, 3/25/2036 <sup>††</sup>	491,105	494,193	490,722
Elevation CLO 2021-13 Ltd., 6.845%, 7/15/2034 <sup>††</sup>	710,000	699,828	705,232
Elmwood CLO IV Ltd., 6.895%, 4/15/2033 <sup>††</sup>	820,000	817,981	820,626
First Franklin Mortgage Loan Trust 2004-FF5, 6.190%, 8/25/2034 <sup>††</sup>	263,548	258,482	242,124
Goldentree Loan Management U.S. CLO 7 Ltd., 6.747%, 4/20/2034 <sup>††</sup>	859,000	851,551	856,888
GoodLeap Sustainable Home Solutions Trust 2022-1, 2.700%, 1/20/2049	539,861	539,746	427,325
GSRPM Mortgage Loan Trust 2007-1, 5.870%, 10/25/2046 <sup>††</sup>	110,537	105,201	98,528
Hardee's Funding LLC, 3.981%, 12/20/2050	1,629,600	1,646,316	1,432,127
Hertz Vehicle Financing LLC, 2.330%, 6/26/2028	1,200,000	1,196,164	1,091,627
Hildene Community Funding CDO Ltd., 2.600%, 11/1/2035	298,255	298,255	239,946
HPS Loan Management 15-2019 Ltd., 6.732%, 1/22/2035 <sup>††</sup>	540,000	531,037	538,054
JPMorgan Mortgage Acquisition Trust 2006-CH1, 5.950%, 7/25/2036 <sup>††</sup>	870,000	820,385	853,331
Kings Park CLO Ltd., 6.804%, 1/21/2035 <sup>††</sup>	540,000	534,671	540,291
Laurel Road Prime Student Loan Trust 2017-B, 3.020%, 8/25/2042	527,107	530,823	514,150
LFT CRE 2021-FL1 Ltd., 6.646%, 6/15/2039 <sup>††</sup>	1,710,000	1,710,000	1,677,228
Logan CLO I Ltd., 6.837%, 7/20/2034 <sup>††</sup>	360,000	357,763	360,665
Long Beach Mortgage Loan Trust 2004-5, 6.050%, 9/25/2034 <sup>††</sup>	654,117	653,770	647,414
Lunar 2021-1 Structured Aircraft Portfolio Notes, 3.432%, 10/15/2046	572,689	572,682	470,235
Madison Park Funding XXXVII Ltd., 6.725%, 7/15/2033 <sup>††</sup>	360,000	358,017	359,662
Magnetite XIV-R Ltd., 6.777%, 10/18/2031 <sup>††</sup>	360,000	359,116	359,821
Mercury Financial Credit Card Master Trust, 3.200%, 9/21/2026	2,090,000	2,089,067	1,978,305
Morgan Stanley ABS Capital I, Inc. Trust 2004-HE3, 6.325%, 3/25/2034 <sup>††</sup>	918,007	918,497	915,699

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 5.0% (continued)</u>			
Morgan Stanley ABS Capital I, Inc. Trust 2004-HE7, 6.370%, 8/25/2034 <sup>††</sup>	885,803	\$ 880,315	\$ 865,587
Morgan Stanley ABS Capital I, Inc. Trust 2004-NC2, 6.295%, 12/25/2033 <sup>††</sup>	953,487	950,814	935,487
Morgan Stanley ABS Capital I, Inc. Trust 2004-NC4, 6.280%, 4/25/2034 <sup>††</sup>	1,086,001	1,080,423	1,069,706
Navient Private Education Refi Loan Trust 2020-D, 1.690%, 5/15/2069	252,761	247,789	230,096
Navient Private Education Refi Loan Trust 2020-G, 1.170%, 9/16/2069	97,067	97,198	86,921
Navient Private Education Refi Loan Trust 2020-H, 6.476%, 4/15/2069 <sup>††</sup>	1,490,262	1,482,715	1,475,935
Navigator Aircraft ABS Ltd., 3.571%, 11/15/2046	610,156	610,154	496,564
Nelnet Student Loan Trust 2021-A, 1.360%, 4/20/2062	594,814	555,425	539,912
Nelnet Student Loan Trust 2021-C, 1.320%, 4/20/2062	569,773	513,997	511,491
Neuberger Berman CLO XX Ltd., 6.815%, 7/15/2034 <sup>††</sup>	710,000	705,265	708,587
Neuberger Berman Loan Advisers CLO 29 Ltd., 6.788%, 10/19/2031 <sup>††</sup>	280,000	279,588	279,880
Neuberger Berman Loan Advisers CLO 39 Ltd., 7.027%, 1/20/2032 <sup>††</sup>	1,110,000	1,109,673	1,112,800
Octagon 66 Ltd., 7.140%, 11/16/2036 <sup>††</sup>	1,800,000	1,800,000	1,834,458
OHA Credit Partners XVI, 6.807%, 10/18/2034 <sup>††</sup>	270,000	268,269	269,924
Origen Manufactured Housing Contract Trust 2006-A, 6.962%, 10/15/2037 <sup>†</sup>	81,152	77,896	74,387
Palmer Square CLO 2022-5 Ltd., 7.416%, 10/20/2035 <sup>††</sup>	540,000	540,856	544,830
Rad CLO 22 Ltd., 7.202%, 1/20/2037 <sup>††</sup>	2,350,000	2,350,000	2,352,681
RIAL 2022-FL8 Issuer Ltd., 10.108%, 1/19/2037 <sup>††</sup>	3,000,000	3,000,000	2,777,121
Sierra Timeshare 2021-2 Receivables Funding LLC, 1.350%, 9/20/2038	369,450	357,201	346,532
SLC Student Loan Trust 2006-2, 5.773%, 9/15/2039 <sup>††</sup>	430,713	412,760	417,309
SLM Private Credit Student Loan Trust 2006-A, 5.936%, 6/15/2039 <sup>††</sup>	93,768	92,489	90,252
SMB Private Education Loan Trust 2021-A			
2.310%, 1/15/2053	1,582,399	1,581,920	1,464,657
2.990%, 1/15/2053	1,168,139	1,168,116	994,056
SMB Private Education Loan Trust 2021-B, 1.310%, 7/17/2051	766,727	748,480	692,544
SoFi Professional Loan Program 2017-E LLC, 3.490%, 11/26/2040	457,705	467,860	440,640
Structured Asset Investment Loan Trust 2005-HE3, 6.190%, 9/25/2035 <sup>††</sup>	108,079	107,629	105,778
Sunrun Atlas Issuer 2019-2 LLC, 3.610%, 2/1/2055	185,778	185,724	170,218
Sunrun Jupiter Issuer 2022-1 LLC, 4.750%, 7/30/2057	5,440,675	5,405,229	4,981,267
Symphony CLO 40 Ltd., 6.984%, 1/14/2034 <sup>††</sup>	2,070,000	2,070,000	2,073,718
Trinity Rail Leasing 2020 LLC, 2.560%, 11/19/2050	540,000	540,725	478,454
United States Small Business Administration			
2.690%, 7/1/2044	27,631	27,631	24,402
2.980%, 4/1/2039	25,636	25,636	23,543
VB-S1 Issuer LLC - VBTEL, 3.156%, 2/15/2052	1,010,000	1,010,000	911,122
Venture 41 CLO Ltd., 7.007%, 1/20/2034 <sup>††</sup>	1,090,000	1,075,472	1,084,537
WISE CLO 2023-2 Ltd., 7.161%, 1/15/2037 <sup>††</sup>	610,000	605,443	609,801
Total Asset-Backed Securities		62,978,228	60,982,700
<u>Bank Loan Obligations - 2.8%</u>			
<u>Consumer Discretionary - 0.5%</u>			
Alterra Mountain Co. Term Loan, 8.970%, 8/17/2028 <sup>††</sup>	47,641	47,589	47,641
Caesars Entertainment, Inc. Term Loan, 8.710%, 2/6/2030 <sup>††</sup>	99,250	99,250	99,390

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 2.8% (continued)</u>			
<u>Consumer Discretionary - 0.5% (continued)</u>			
Clarios Global L.P. Term Loan, 9.110%, 5/6/2030	359,100	\$ 357,466	\$ 359,549
Entain Holdings (Gibraltar) Ltd. Term Loan, 7.950%, 3/29/2027	135,609	135,415	135,803
Flutter Entertainment PLC Term Loan, 7.700%, 11/25/2030	1,350,000	1,346,652	1,355,062
Harbor Freight Tools USA, Inc. Term Loan, 8.220%, 10/19/2027 <sup>††</sup>	971,827	965,887	969,835
Light & Wonder International, Inc. Term Loan, 8.460%, 4/14/2029 <sup>††</sup>	1,349,450	1,341,773	1,351,555
Station Casinos LLC Term Loan, 7.710%, 2/8/2027 <sup>††</sup>	811,930	809,241	812,791
UFC Holdings LLC Term Loan, 8.400%, 4/29/2026 <sup>††</sup>	903,466	900,912	905,851
<b>Total Consumer Discretionary</b>		<b>6,004,185</b>	<b>6,037,477</b>
<u>Consumer Staples - 0.1%</u>			
Triton Water Holdings, Inc. Term Loan, 8.860%, 3/31/2028 <sup>††</sup>	1,176,992	1,171,894	1,164,634
<b>Total Consumer Staples</b>		<b>1,171,894</b>	<b>1,164,634</b>
<u>Financials - 0.5%</u>			
Acrisure LLC Term Loan, 9.900%, 2/15/2027 <sup>††</sup>	435,556	429,535	436,100
AmWINS Group, Inc. Term Loan			
7.720%, 2/19/2028 <sup>††</sup>	132,002	131,805	132,038
8.220%, 2/19/2028 <sup>††</sup>	158,400	157,078	158,673
Asurion LLC Term Loan			
8.720%, 7/31/2027 <sup>††</sup>	1,003,503	996,027	994,722
9.710%, 8/19/2028	85,999	86,002	85,584
Castlelake Aviation One DAC Term Loan, 8.400%, 10/22/2026 <sup>††</sup>	733,190	733,190	733,901
Citadel Securities L.P. Term Loan, 7.970%, 7/29/2030	976,792	972,047	978,013
Deerfield Dakota Holding LLC Term Loan, 9.100%, 4/9/2027 <sup>††</sup>	1,117,551	1,120,213	1,105,448
First Eagle Holdings, Inc. Term Loan, 7.950%, 2/1/2027 <sup>††</sup>	9,085	9,082	9,051
Setanta Aircraft Leasing DAC Term Loan, 7.610%, 11/5/2028 <sup>††</sup>	930,000	928,388	932,325
VFH Parent LLC Term Loan, 8.460%, 1/13/2029	374,183	373,714	374,464
<b>Total Financials</b>		<b>5,937,081</b>	<b>5,940,319</b>
<u>Health Care - 0.4%</u>			
Grifols Worldwide Operations USA, Inc. Term Loan, 7.540%, 11/15/2027 <sup>††</sup>	899,080	892,621	897,956
ICON Luxembourg S.a.r.l. Term Loan, 7.860%, 7/3/2028 <sup>††</sup>	372,831	371,600	373,879
Jazz Financing Lux S.a.r.l. Term Loan, 8.970%, 5/5/2028 <sup>††</sup>	1,029,877	1,031,701	1,034,593
Medline Borrower L.P. Term Loan, 8.470%, 10/23/2028 <sup>††</sup>	292,797	292,268	293,986
Phoenix Guarantor, Inc. Term Loan, 8.720%, 3/5/2026 <sup>††</sup>	278,208	278,601	277,810
PRA Health Sciences, Inc. Term Loan, 7.860%, 7/3/2028 <sup>††</sup>	92,891	92,585	93,152
Sotera Health Holdings LLC Term Loan, 8.390%, 12/11/2026 <sup>††</sup>	1,550,000	1,551,265	1,547,412
<b>Total Health Care</b>		<b>4,510,641</b>	<b>4,518,788</b>
<u>Industrials - 0.6%</u>			
Air Canada Term Loan, 9.140%, 8/11/2028 <sup>††</sup>	295,500	294,239	295,961
Allied Universal Holdco LLC Term Loan, 9.210%, 5/12/2028 <sup>††</sup>	1,616,348	1,610,849	1,607,685

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 2.8% (continued)</u>			
<u>Industrials - 0.6% (continued)</u>			
APi Group DE, Inc. Term Loan, 7.720%, 10/1/2026 <sup>††</sup>	443,094	\$ 443,094	\$ 443,333
Apple Bidco LLC Term Loan, 8.220%, 9/22/2028 <sup>††</sup>	475,152	475,151	474,144
Brown Group Holding LLC Term Loan, 8.210%, 6/7/2028 <sup>††</sup>	1,466,498	1,464,333	1,467,026
Garda World Security Corporation Term Loan, 9.720%, 10/30/2026 <sup>††</sup>	390,612	390,612	390,674
Genesee & Wyoming, Inc. Term Loan, 7.450%, 12/30/2026 <sup>††</sup>	1,706,801	1,704,259	1,709,430
SkyMiles IP Ltd. Term Loan, 9.170%, 10/20/2027 <sup>††</sup>	336,000	337,953	343,664
United Airlines, Inc. Term Loan, 9.220%, 4/21/2028 <sup>††</sup>	448,740	450,691	449,737
<b>Total Industrials</b>		<b>7,171,181</b>	<b>7,181,654</b>
<u>Materials - 0.1%</u>			
Asplundh Tree Expert LLC Term Loan, 7.210%, 9/7/2027 <sup>††</sup>	744,418	743,734	744,886
Quikrete Holdings, Inc. Term Loan, 8.220%, 3/19/2029	680,523	678,711	682,225
<b>Total Materials</b>		<b>1,422,445</b>	<b>1,427,111</b>
<u>Technology - 0.6%</u>			
AthenaHealth Group, Inc. Term Loan, 8.610%, 2/15/2029 <sup>††</sup>	1,299,609	1,295,060	1,292,461
Cloudera, Inc. Term Loan, 9.210%, 10/8/2028 <sup>††</sup>	430,613	430,977	425,768
Coherent Corporation Term Loan, 8.220%, 7/2/2029 <sup>††</sup>	1,065,935	1,066,795	1,067,715
DCert Buyer, Inc. Term Loan, 9.360%, 10/16/2026 <sup>††</sup>	1,308,906	1,309,890	1,295,228
GTCR W Merger Sub LLC Term Loan, 3.030%, 9/20/2030 <sup>††</sup>	1,850,000	1,846,582	1,856,937
Peraton Corporation Term Loan, 9.210%, 2/1/2028 <sup>††</sup>	1,368,487	1,369,093	1,370,198
Verscend Holding Corporation Term Loan, 9.470%, 8/27/2025 <sup>††</sup>	1,133	1,135	1,134
<b>Total Technology</b>		<b>7,319,532</b>	<b>7,309,441</b>
<b>Total Bank Loan Obligations</b>		<b>33,536,959</b>	<b>33,579,424</b>
<u>Collateralized Mortgage Obligations - 41.5%</u>			
Angel Oak Mortgage Trust 2023-1, 4.750%, 9/26/2067	634,392	616,964	622,229
BANK 2017-BNK7, 3.435%, 9/15/2060	535,000	504,520	504,348
BANK 2021-BNK38, 2.521%, 12/15/2064	900,000	921,943	749,835
BANK 2022-BNK44, 5.745%, 11/15/2055 <sup>†</sup>	600,000	636,304	634,048
BANK 2023-BNK46, 5.745%, 8/15/2056	620,000	637,987	653,093
BBCCRE Trust 2015-GTP, 4.563%, 8/10/2033 <sup>†</sup>	160,000	156,337	128,063
BBCMS Trust 2021-C10 IO, 1.286%, 7/15/2054	8,841,200	661,476	550,132
Benchmark 2019-B13 Mortgage Trust IO, 1.116%, 8/15/2057	8,964,787	398,248	378,752
Benchmark 2020-B20 Mortgage Trust IO, 1.610%, 10/15/2053	4,423,178	330,427	294,278
Benchmark 2021-B28 Mortgage Trust IO, 1.273%, 8/15/2054	10,385,430	734,570	684,074
Benchmark 2021-B31 Mortgage Trust, 2.669%, 12/15/2054	520,000	532,688	438,240
BIG Commercial Mortgage Trust 2022-BIG, 7.702%, 2/15/2039 <sup>††</sup>	3,480,000	3,473,488	3,345,366
BPR Trust 2021-TY			
6.526%, 9/15/2038 <sup>††</sup>	820,000	796,922	793,746
7.176%, 9/15/2038 <sup>††</sup>	1,210,000	1,208,657	1,152,389
BX 2022-MVRK Mortgage Trust, 6.829%, 3/15/2039 <sup>††</sup>	1,601,958	1,576,173	1,585,199

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.5% (continued)</u>			
BX Commercial Mortgage Trust 2020-VIVA, 3.549%, 3/11/2044 <sup>†</sup>	1,620,000	\$ 1,626,848	\$ 1,353,330
BX Commercial Mortgage Trust 2021-VINO 6.129%, 5/15/2038 <sup>††</sup>	1,685,497	1,685,497	1,658,536
6.579%, 5/15/2038 <sup>††</sup>	619,779	619,779	605,762
BX Commercial Mortgage Trust 2021-XL2, 6.873%, 10/15/2038 <sup>††</sup>	390,965	390,965	380,658
BX Commercial Mortgage Trust 2023-XL3, 7.121%, 12/9/2040 <sup>††</sup>	1,080,000	1,077,336	1,080,669
BX Trust 2021-ARIA, 7.372%, 10/15/2036 <sup>††</sup>	500,000	498,519	476,150
BX Trust 2021-LBA, 6.276%, 2/15/2036 <sup>††</sup>	498,210	481,102	490,088
BX Trust 2022-LBA6, 6.362%, 1/15/2039 <sup>††</sup>	640,000	630,453	629,367
Cantor Commercial Real Estate Lending 2019-CF1, 3.623%, 5/15/2052	1,260,000	1,235,899	1,190,355
CD 2017-CD3 Mortgage Trust, 3.631%, 2/10/2050	600,000	556,336	557,070
CGDB Commercial Mortgage Trust 2019-MOB, 6.426%, 11/15/2036 <sup>††</sup>	630,000	630,340	618,402
CIM Trust 2023-R4, 5.000%, 5/25/2062 <sup>†</sup>	2,160,045	2,130,754	2,109,981
Citigroup Commercial Mortgage Trust 2014-GC23, 4.175%, 7/10/2047 <sup>†</sup>	750,000	759,855	714,622
COLT 2022-3 Mortgage Loan Trust, 3.901%, 2/25/2067 <sup>†</sup>	676,562	676,555	637,761
COMM 2018-COR3 Mortgage Trust, 4.512%, 5/10/2051 <sup>†</sup>	750,000	615,818	618,708
Connecticut Avenue Securities Trust 2019-R07, 7.552%, 10/25/2039 <sup>††</sup>	783	786	783
Connecticut Avenue Securities Trust 2020-R01, 7.502%, 1/25/2040 <sup>††</sup>	117,582	118,032	119,124
Connecticut Avenue Securities Trust 2022-R07, 8.287%, 6/25/2042 <sup>††</sup>	586,988	604,127	604,446
Credit Suisse Mortgage Capital Certificates 2019-ICE4, 6.389%, 5/15/2036 <sup>††</sup>	3,541,190	3,541,190	3,541,257
CSAIL 2019-C17 Commercial Mortgage Trust, 2.763%, 9/15/2052	770,000	787,036	667,963
CSMC Series 2020-NET, 2.816%, 8/15/2037	410,000	417,681	378,053
CSMC Series 2020-RPL5 Trust, 4.660%, 8/25/2060 <sup>†</sup>	162,123	162,123	164,180
CSMC Series 2021-NQM6 Trust, 1.585%, 7/25/2066 <sup>†</sup>	1,332,617	1,332,610	1,066,145
CSMC Series 2022-7R Trust, 8.830%, 10/25/2066 <sup>††</sup>	1,998,519	1,998,519	1,952,851
CSMC Series 2022-MARK, 8.057%, 6/15/2039 <sup>††</sup>	770,000	768,169	767,470
CSMC Series 2022-RPL4 Trust, 3.904%, 4/25/2062 <sup>†</sup>	1,904,540	1,805,996	1,786,272
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2006-PR1 IO, 3.061%, 4/15/2036	723,676	186,769	119,141
DTP Commercial Mortgage Trust 2023-STE2, 6.038%, 1/15/2041 <sup>†</sup>	1,210,000	1,191,883	1,193,117
ELP Commercial Mortgage Trust 2021-ELP, 6.177%, 11/15/2038 <sup>††</sup>	519,395	519,395	509,616
Fannie Mae			
1.500%, 4/1/2041 - 3/1/2051	2,243,536	1,895,757	1,780,381
2.000%, 8/1/2040 - 3/1/2052	37,248,622	32,074,411	30,964,652
2.149%, 2/1/2032 <sup>†</sup>	775,412	755,291	653,320
2.500%, 9/1/2036 - 6/1/2062	35,870,060	32,579,707	30,742,012
2.930%, 6/1/2030	260,943	267,574	240,191
3.000%, 7/1/2035 - 4/1/2052	34,596,608	33,976,165	31,141,773
3.345%, 6/1/2032	100,000	92,389	92,223
3.500%, 12/1/2034 - 3/1/2057	23,079,016	22,856,703	21,463,635
3.520%, 6/1/2032	200,000	192,488	187,155
3.560%, 7/1/2032	100,000	100,368	93,727
3.670%, 6/1/2032	195,644	190,432	185,499

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.5% (continued)</u>			
3.730%, 6/1/2032	99,361	\$ 100,875	\$ 94,493
3.780%, 1/1/2029	971,368	921,358	945,098
3.830%, 7/1/2032	200,000	196,726	190,914
3.840%, 7/1/2032	200,000	204,825	191,240
3.860%, 7/1/2032	195,734	192,990	187,984
3.880%, 7/1/2032	195,996	193,505	188,344
3.890%, 7/1/2032	400,000	382,250	378,274
3.900%, 6/1/2032	200,000	197,747	191,980
3.980%, 10/1/2032	700,000	683,621	665,487
4.000%, 6/1/2042 - 7/1/2052	11,524,878	11,521,395	11,035,044
4.060%, 7/1/2032	98,069	101,774	95,404
4.110%, 7/1/2032	100,000	104,388	97,501
4.130%, 7/1/2032	100,000	104,615	97,600
4.185%, 7/1/2032	99,521	104,245	97,624
4.240%, 10/1/2032	100,000	89,887	98,385
4.290%, 10/1/2032	100,000	90,233	98,744
4.310%, 2/1/2030	200,000	199,886	198,760
4.340%, 7/1/2032	100,000	105,997	99,119
4.420%, 4/1/2033	99,388	98,420	98,642
4.490%, 6/1/2028	100,000	101,341	100,645
4.500%, 11/1/2031 - 1/1/2059	7,066,999	7,299,365	6,927,478
4.680%, 7/1/2033	100,000	101,418	101,617
4.840%, 10/1/2032	296,115	280,490	303,683
5.000%, 11/1/2040 - 7/1/2053	7,572,857	7,431,792	7,561,842
5.050%, 10/1/2028	500,000	494,166	514,753
5.170%, 12/1/2033	900,000	889,791	949,635
5.180%, 11/1/2032	400,000	387,096	419,909
5.430%, 11/1/2028	100,000	100,583	104,952
5.450%, 10/1/2028	299,516	303,438	312,131
5.500%, 10/1/2033 - 9/1/2053	12,289,116	12,064,179	12,378,070
5.800%, 10/1/2033	100,000	103,205	107,042
6.000%, 10/1/2035 - 7/1/2053	6,230,736	6,266,590	6,376,793
6.500%, 12/1/2028 - 2/1/2053	1,802,336	1,864,712	1,863,672
6.804%, 10/1/2035 <sup>††</sup>	20,708	21,410	20,328
6.825%, 11/1/2035 <sup>††</sup>	4,468	4,631	4,338
6.960%, 11/1/2035 <sup>††</sup>	13,408	13,894	13,223
7.000%, 4/1/2037 - 2/1/2039	67,187	74,860	70,701
Fannie Mae Connecticut Avenue Securities			
8.052%, 5/25/2024 <sup>††</sup>	876,330	878,798	882,353
9.202%, 3/25/2031 <sup>††</sup>	730,000	734,889	781,225
Fannie Mae Interest Strip IO			
2.000%, 3/25/2050	1,660,643	200,396	197,762
2.500%, 1/25/2048	920,067	106,367	106,941

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.5% (continued)</u>			
4.000%, 11/25/2041 - 4/25/2042	383,556	\$ 41,073	\$ 69,208
5.000%, 1/25/2038	18,627	3,207	3,034
Fannie Mae REMIC			
2.000%, 1/25/2046 - 4/25/2051	4,929,836	4,210,739	3,996,589
2.500%, 2/25/2044	1,921,534	1,660,327	1,661,006
3.000%, 11/25/2042	516,182	466,170	469,139
3.500%, 9/25/2045	936,662	886,509	819,334
5.500%, 7/25/2041 - 4/25/2042	118,600	128,188	122,026
5.802%, 5/25/2034 <sup>††</sup>	10,028	10,031	9,998
6.500%, 6/25/2039 - 7/25/2042	77,959	87,429	83,472
Fannie Mae REMIC IO			
0.507%, 12/25/2043	20,179	5,441	1,931
0.707%, 6/25/2043	16,877	4,799	2,178
0.757%, 11/25/2047	27,562	6,139	2,791
2.000%, 10/25/2050 - 1/25/2051	4,980,719	580,736	617,957
2.500%, 10/25/2047 - 2/25/2051	8,716,196	991,005	1,255,944
3.000%, 6/25/2027 - 1/25/2051	2,822,303	403,262	460,520
Freddie Mac			
1.500%, 11/1/2040 - 3/1/2052	8,748,738	7,399,775	7,200,449
2.000%, 1/1/2041 - 2/1/2052	33,240,641	30,208,969	27,826,723
2.500%, 4/1/2041 - 4/1/2052	35,743,311	32,699,149	30,856,446
3.000%, 5/1/2042 - 4/1/2052	5,394,497	5,011,878	4,852,643
3.500%, 1/1/2032 - 5/1/2052	1,473,371	1,432,488	1,368,073
4.000%, 11/1/2044 - 2/1/2053	6,807,129	6,546,228	6,514,240
4.500%, 3/1/2047 - 12/1/2052	6,160,672	6,232,983	6,036,896
5.000%, 12/1/2034 - 6/1/2053	7,898,798	7,866,715	7,844,067
5.500%, 12/1/2052 - 9/1/2053	7,751,972	7,751,121	7,810,863
6.000%, 12/1/2052 - 9/1/2053	2,942,252	2,955,627	3,006,568
6.500%, 1/1/2053 - 5/1/2053	2,749,305	2,842,860	2,831,186
Freddie Mac Gold			
3.000%, 10/1/2046 - 5/1/2047	254,438	248,165	232,106
3.500%, 6/1/2046	22,579	22,732	21,225
4.000%, 4/1/2043 - 6/1/2047	638,540	678,904	617,609
4.500%, 7/1/2029 - 4/1/2049	264,194	285,674	261,895
5.500%, 12/1/2038	1,871	2,039	1,931
6.000%, 2/1/2029 - 11/1/2039	35,644	39,084	37,093
6.500%, 4/1/2029 - 9/1/2039	7,361	8,105	7,700
7.000%, 3/1/2039	5,124	5,624	5,466
Freddie Mac Multiclass Certificates Series 2020-RR07 IO, 2.608%, 10/27/2028	2,980,000	309,823	279,242
Freddie Mac Multifamily Structured Pass-Through Certificates IO			
0.294%, 7/25/2033	15,996,625	223,433	223,505
0.391%, 7/25/2032	19,183,973	342,523	391,963
0.444%, 9/25/2031	7,466,397	152,881	165,877

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.5% (continued)</u>			
0.450%, 4/25/2055	6,990,882	\$ 163,858	\$ 170,547
0.495%, 12/25/2031	21,932,542	484,374	493,522
0.611%, 3/25/2031	8,822,261	250,815	256,956
0.810%, 12/25/2030	2,687,713	105,134	107,041
0.830%, 9/25/2027	14,337,454	371,240	335,148
0.970%, 11/25/2030	17,337,441	908,586	818,044
1.245%, 1/25/2030	6,853,574	351,658	365,617
1.436%, 7/25/2035	136,860	16,461	14,156
1.440%, 1/25/2030	3,300,849	225,345	215,182
1.527%, 7/25/2030	1,389,092	99,737	99,818
Freddie Mac Non Gold			
2.871%, 11/1/2047 <sup>##</sup>	412,203	427,763	395,463
3.006%, 11/1/2048 <sup>##</sup>	920,196	954,408	872,878
3.096%, 2/1/2050 <sup>##</sup>	458,934	474,579	435,082
6.349%, 11/1/2029 <sup>##</sup>	1,310	1,338	1,297
Freddie Mac Reference REMIC, 6.000%, 5/15/2036	23,277	25,255	24,430
Freddie Mac REMIC			
2.000%, 4/25/2041 - 12/25/2051	2,217,198	1,852,198	1,820,305
3.000%, 9/15/2044 - 4/25/2052	1,287,432	1,140,835	1,130,692
4.000%, 4/25/2052	500,000	504,698	458,600
6.500%, 8/15/2039	51,970	57,532	54,000
Freddie Mac REMIC IO			
0.777%, 1/15/2040	59,470	9,357	6,237
2.000%, 6/25/2049 - 3/25/2051	2,751,525	331,161	354,503
2.500%, 1/25/2049 - 2/25/2051	6,330,902	686,375	884,717
Freddie Mac STACR REMIC Trust 2020-DNA6, 7.337%, 12/25/2050 <sup>##</sup>	1,418,087	1,420,258	1,429,076
Freddie Mac STACR REMIC Trust 2021-DNA1, 7.137%, 1/25/2051 <sup>##</sup>	273,476	272,016	275,080
Freddie Mac STACR REMIC Trust 2021-DNA5, 6.987%, 1/25/2034 <sup>##</sup>	2,458,647	2,431,963	2,468,937
Freddie Mac STACR REMIC Trust 2022-DNA1, 7.187%, 1/25/2042 <sup>##</sup>	590,000	583,411	589,775
Freddie Mac STACR REMIC Trust 2022-DNA4, 8.687%, 5/25/2042 <sup>##</sup>	570,000	590,708	592,708
Freddie Mac STACR REMIC Trust 2022-DNA7, 12.337%, 3/25/2052 <sup>##</sup>	620,000	704,462	700,846
Freddie Mac STACR REMIC Trust 2023-DNA1, 7.437%, 3/25/2043 <sup>##</sup>	1,344,145	1,344,145	1,365,446
Freddie Mac Strips IO			
0.000%, 2/15/2038	67,642	6,838	4,011
0.647%, 8/15/2044	38,317	10,121	4,497
3.500%, 10/15/2027	77,218	11,475	2,694
Freddie Mac Structured Agency Credit Risk Debt Notes, 7.437%, 4/25/2043 <sup>##</sup>	2,225,740	2,225,740	2,260,468
Government National Mortgage Association			
1.250%, 7/20/2050	118,938	94,743	94,352
1.900%, 3/16/2064	207,412	134,637	103,192
2.000%, 6/20/2051 - 2/16/2064	14,025,978	10,623,758	8,255,759
2.500%, 1/20/2052	300,000	242,461	245,996
3.000%, 10/16/2064 <sup>†</sup>	700,000	567,543	532,043

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.5% (continued)</u>			
5.787%, 4/20/2070 <sup>††</sup>	340,611	\$ 325,417	\$ 328,714
5.867%, 10/20/2064 <sup>††</sup>	125,541	125,553	124,740
5.887%, 7/20/2070 <sup>††</sup>	124,846	124,657	120,873
5.937%, 6/20/2069 <sup>††</sup>	110,447	110,060	109,677
6.717%, 1/20/2071 <sup>††</sup>	770,535	764,994	783,306
Government National Mortgage Association I			
3.000%, 9/15/2042 - 10/15/2042	116,740	120,533	106,709
3.500%, 6/15/2048 - 5/15/2050	100,003	102,053	94,334
5.000%, 4/15/2040 - 5/15/2040	59,581	62,920	59,762
6.500%, 4/15/2028 - 10/15/2037	26,744	29,405	27,662
7.500%, 11/15/2028 - 3/15/2029	3,913	4,116	3,942
Government National Mortgage Association II			
2.000%, 8/20/2050 - 8/20/2051	7,943,340	6,541,906	6,709,079
2.500%, 12/20/2050 - 2/20/2053	11,959,518	10,437,498	10,381,235
3.000%, 8/20/2046 - 4/20/2053	17,387,899	16,022,448	15,706,764
3.500%, 6/20/2044 - 2/20/2053	12,467,529	12,312,531	11,677,937
4.000%, 6/20/2047 - 4/20/2053	8,428,458	8,579,767	8,105,668
4.500%, 1/20/2040 - 9/20/2052	9,387,229	9,603,645	9,230,781
5.000%, 9/20/2040 - 8/20/2053	14,557,719	14,323,359	14,539,195
5.500%, 11/20/2052 - 8/20/2053	10,107,869	9,993,739	10,193,679
6.000%, 12/20/2037 - 7/20/2053	2,072,636	2,060,121	2,111,684
6.500%, 9/20/2053 - 11/20/2053 <sup>†</sup>	695,630	717,538	720,022
Government National Mortgage Association IO			
0.640%, 2/16/2061	2,411,453	150,418	120,732
0.905%, 3/16/2047	24,841	14,983	367
0.926%, 12/16/2062	4,064,814	366,760	264,514
0.940%, 6/16/2062	3,090,151	265,422	192,991
1.009%, 9/16/2062	6,932,883	551,515	439,646
1.049%, 11/16/2062	6,734,534	574,552	494,319
1.112%, 1/16/2061	11,786,322	963,042	857,379
1.422%, 10/16/2060	4,135,411	337,294	345,720
2.000%, 11/20/2050 - 12/20/2050	2,649,661	261,749	285,189
2.500%, 8/20/2050 - 10/20/2051	13,950,016	1,749,297	1,910,310
3.000%, 3/20/2051 - 12/20/2051	6,356,442	806,525	1,008,327
3.500%, 5/20/2043	137,912	24,311	22,046
4.000%, 10/16/2026	6,686	929	2
Government National Mortgage Association REMIC			
1.450%, 1/16/2063	2,383,911	2,011,680	1,816,966
2.500%, 10/20/2051	1,120,111	950,400	943,295
2.836%, 11/16/2047 <sup>†</sup>	36,728	37,683	32,736
3.500%, 10/20/2050	1,400,000	1,295,580	1,191,564
4.000%, 7/20/2051	1,400,000	1,390,190	1,274,735
5.787%, 8/20/2058 <sup>††</sup>	137,700	136,808	136,939

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.5% (continued)</u>			
5.937%, 3/20/2061 <sup>††</sup>	21,740	\$ 21,772	\$ 21,651
6.462%, 5/20/2060 <sup>††</sup>	82,504	83,591	82,672
6.587%, 5/20/2070 <sup>††</sup>	61,614	63,589	61,375
6.687%, 4/20/2070 <sup>††</sup>	51,194	52,585	51,650
GS Mortgage Securities Corporation Trust 2021-ROSS, 6.626%, 5/15/2026 <sup>††</sup>	1,650,000	1,650,000	1,470,521
GS Mortgage Securities Trust 2014-GC26, 4.215%, 11/10/2047 <sup>†</sup>	150,000	150,169	129,325
GS Mortgage Securities Trust 2017-GS6, 3.164%, 5/10/2050	1,400,304	1,356,444	1,311,474
GS Mortgage Securities Trust 2020-GC47, 2.377%, 5/12/2053	1,020,000	1,062,182	860,181
HOMES 2023-NQM1 Trust, 6.182%, 1/25/2068	1,723,123	1,720,738	1,735,145
JPMDB Commercial Mortgage Securities Trust 2017-C7, 3.985%, 10/15/2050	540,000	569,130	459,989
JPMorgan Chase Commercial Mortgage Securities Trust 2014-C20, 4.521%, 7/15/2047 <sup>†</sup>	90,000	89,938	66,870
JPMorgan Chase Commercial Mortgage Securities Trust 2016-JP2, 2.822%, 8/15/2049	1,230,000	1,193,072	1,145,097
LAQ 2023-LAQ Mortgage Trust, 7.453%, 3/15/2036 <sup>††</sup>	415,836	414,934	412,639
Legacy Mortgage Asset Trust 2019-GS7, 7.250%, 11/25/2059	285,370	281,093	285,289
Legacy Mortgage Asset Trust 2020-GS5, 6.250%, 6/25/2060	163,627	164,627	163,474
Legacy Mortgage Asset Trust 2021-GS2, 1.750%, 4/25/2061	1,888,585	1,875,009	1,824,459
Legacy Mortgage Asset Trust 2021-GS5, 2.250%, 7/25/2067	2,374,467	2,325,686	2,294,125
MFA 2020-NQM1 Trust, 2.300%, 8/25/2049 <sup>†</sup>	594,166	596,976	542,603
MHC Trust 2021-MHC2, 6.326%, 5/15/2038 <sup>††</sup>	1,098,066	1,096,296	1,082,888
Morgan Stanley Capital I Trust 2017-H1, 4.281%, 6/15/2050 <sup>†</sup>	500,000	502,897	416,174
Morgan Stanley Capital I Trust 2021-L5 IO, 1.290%, 5/15/2054	4,114,032	287,809	252,017
MRCO 2019-MARK Mortgage Trust, 2.718%, 12/15/2036	1,640,000	1,637,810	949,888
MSCG Trust 2015-ALDR, 3.462%, 6/7/2035 <sup>†</sup>	160,000	158,341	145,351
MSWF Commercial Mortgage Trust 2023-2, 6.014%, 12/15/2056 <sup>†</sup>	1,320,000	1,359,582	1,417,601
MSWF Commercial Mortgage Trust 2023-2 IO, 1.141%, 12/15/2056	6,860,000	448,605	456,888
MTN Commercial Mortgage Trust 2022-LPFL, 6.767%, 3/15/2039 <sup>††</sup>	1,140,000	1,129,492	1,111,329
New Residential Mortgage Loan Trust 2019-6, 3.750%, 9/25/2059 <sup>†</sup>	1,148,334	1,220,121	1,034,557
New Residential Mortgage Loan Trust 2022-NQM4, 5.000%, 6/25/2062	2,319,032	2,313,916	2,304,446
NJ Trust 2023-GSP, 6.697%, 1/6/2029 <sup>†</sup>	1,030,000	1,042,631	1,061,361
NYO Commercial Mortgage Trust 2021-1290, 8.021%, 11/15/2038 <sup>††</sup>	1,150,000	1,145,758	740,432
OBX 2023-NQM3 Trust, 5.949%, 2/25/2063	2,257,192	2,257,191	2,257,954
OPG Trust 2021-PORT, 6.607%, 10/15/2036 <sup>††</sup>	329,177	329,177	319,259
PMT Credit Risk Transfer Trust 2019-3R, 9.153%, 10/29/2024 <sup>††</sup>	780,965	781,767	782,045
PRKCM 2021-AFC2 Trust, 2.071%, 11/25/2056 <sup>†</sup>	426,392	426,391	355,830
PRKCM 2022-AFC1 Trust, 4.100%, 4/25/2057 <sup>†</sup>	2,096,160	2,062,404	2,003,356
PRKCM 2023-AFC1 Trust, 6.598%, 2/25/2058	2,188,763	2,188,733	2,207,525
SLG Office Trust 2021-OVA, 2.585%, 7/15/2041	670,000	685,483	554,455
SMRT 2022-MINI, 7.312%, 1/15/2039 <sup>††</sup>	810,000	810,000	770,362
Soho Trust 2021-SOHO, 2.697%, 8/10/2038 <sup>†</sup>	1,260,000	1,228,188	775,692
SREIT Trust 2021-MFP2, 6.298%, 11/15/2036 <sup>††</sup>	2,370,000	2,370,000	2,336,565
SREIT Trust 2021-PALM, 6.436%, 10/15/2034 <sup>††</sup>	500,000	500,000	482,738

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.5% (continued)</u>			
Towd Point Mortgage Trust 2020-2, 1.636%, 4/25/2060 <sup>†</sup>	2,589,867	\$ 2,309,937	\$ 2,297,496
Verus Securitization Trust 2023-4, 5.811%, 5/25/2068	1,620,265	1,620,239	1,618,214
WaMu Mortgage Pass-Through Certificates Series 2006-AR1 Trust, 6.082%, 1/25/2046 <sup>†‡</sup>	200,548	199,540	187,157
Wells Fargo Commercial Mortgage Trust 2016-BNK1, 2.967%, 8/15/2049	970,000	976,327	731,623
Wells Fargo Commercial Mortgage Trust 2018-C43 IO, 0.585%, 3/15/2051	1,676,666	84,520	34,543
Wells Fargo Commercial Mortgage Trust 2021-C60 IO, 1.525%, 8/15/2054	3,620,152	329,325	274,195
Total Collateralized Mortgage Obligations		523,420,743	501,761,995
<u>Corporate Bonds - 35.1%</u>			
<u>Communications - 4.4%</u>			
Alphabet, Inc., 1.900%, 8/15/2040	510,000	380,362	354,901
Altice Financing S.A., 5.750%, 8/15/2029	220,000	177,239	195,422
AT&T, Inc.			
2.300%, 6/1/2027	130,000	129,902	120,775
2.550%, 12/1/2033	3,190,000	2,856,632	2,602,471
3.500%, 9/15/2053	330,000	285,941	240,568
3.550%, 9/15/2055	505,000	516,534	365,103
3.650%, 9/15/2059	230,000	235,180	165,551
3.800%, 12/1/2057	40,000	41,844	29,867
4.250%, 3/1/2027	80,000	79,231	79,154
4.350%, 6/15/2045	11,000	9,741	9,529
4.500%, 3/9/2048	80,000	90,586	70,047
CCO Holdings LLC/CCO Holdings Capital Corporation			
4.250%, 2/1/2031	950,000	922,476	830,336
4.500%, 8/15/2030 - 5/1/2032	4,430,000	4,587,698	3,792,857
4.750%, 2/1/2032	390,000	368,790	343,964
Charter Communications Operating LLC/Charter Communications Operating Capital			
3.500%, 3/1/2042	450,000	308,339	314,036
3.750%, 2/15/2028	2,270,000	2,263,915	2,143,895
4.200%, 3/15/2028	80,000	77,601	76,879
4.400%, 4/1/2033	820,000	817,394	757,722
4.800%, 3/1/2050	545,000	501,806	422,405
4.908%, 7/23/2025	620,000	649,641	614,214
5.050%, 3/30/2029	1,980,000	2,117,876	1,961,774
5.125%, 7/1/2049	50,000	42,857	40,717
5.375%, 5/1/2047	80,000	71,077	68,204
5.750%, 4/1/2048	1,320,000	1,641,672	1,175,563
Comcast Corporation			
2.800%, 1/15/2051	920,000	826,270	616,125
2.887%, 11/1/2051	1,430,000	1,076,740	972,133
2.937%, 11/1/2056	108,000	108,000	71,404
3.150%, 3/1/2026	30,000	31,043	29,134

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Communications - 4.4% (continued)</u>			
3.300%, 4/1/2027	40,000	\$ 42,532	\$ 38,590
3.400%, 4/1/2030	3,045,000	3,163,606	2,854,115
3.450%, 2/1/2050	120,000	110,522	92,523
3.750%, 4/1/2040	240,000	238,656	206,998
3.969%, 11/1/2047	130,000	116,596	109,523
4.000%, 8/15/2047 - 3/1/2048	370,000	424,979	312,121
4.150%, 10/15/2028	320,000	325,926	315,815
4.200%, 8/15/2034	110,000	109,559	105,394
4.250%, 10/15/2030	300,000	320,177	296,113
4.400%, 8/15/2035	495,000	603,672	478,344
CSC Holdings LLC			
3.375%, 2/15/2031	200,000	171,080	145,974
4.500%, 11/15/2031	930,000	875,862	703,145
6.500%, 2/1/2029	3,050,000	2,980,197	2,691,930
DISH DBS Corporation			
5.250%, 12/1/2026	805,000	786,781	689,684
5.750%, 12/1/2028	420,000	402,506	334,992
Fox Corporation			
3.500%, 4/8/2030	190,000	206,561	175,538
4.030%, 1/25/2024	30,000	30,028	29,964
5.476%, 1/25/2039	380,000	482,222	370,452
6.500%, 10/13/2033	600,000	592,708	650,564
Prosus N.V.			
3.061%, 7/13/2031	2,870,000	2,806,711	2,321,901
3.832%, 2/8/2051	990,000	763,548	624,595
4.027%, 8/3/2050	970,000	845,978	635,903
Sprint Capital Corporation, 8.750%, 3/15/2032	180,000	232,766	222,217
Telefonica Emisiones S.A., 4.895%, 3/6/2048	150,000	142,638	133,078
Time Warner Cable Enterprises LLC, 8.375%, 7/15/2033	260,000	354,336	301,237
Time Warner Cable LLC			
6.550%, 5/1/2037	190,000	214,686	187,595
6.750%, 6/15/2039	330,000	435,406	328,352
7.300%, 7/1/2038	740,000	1,013,171	764,823
T-Mobile USA, Inc.			
2.250%, 2/15/2026	70,000	70,000	66,327
2.550%, 2/15/2031	900,000	924,274	776,097
2.625%, 2/15/2029	240,000	240,000	216,066
2.700%, 3/15/2032	2,020,000	1,968,557	1,723,958
2.875%, 2/15/2031	2,470,000	2,343,519	2,177,090
3.375%, 4/15/2029	410,000	393,317	380,921
3.500%, 4/15/2025 - 4/15/2031	2,070,000	2,113,929	1,966,994
3.750%, 4/15/2027	10,000	10,303	9,710

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Communications - 4.4% (continued)</u>			
3.875%, 4/15/2030	1,000,000	\$ 1,005,006	\$ 949,102
Verizon Communications, Inc.			
1.750%, 1/20/2031	280,000	281,050	229,979
2.100%, 3/22/2028	1,590,000	1,570,577	1,439,613
2.355%, 3/15/2032	10,000	9,053	8,331
2.550%, 3/21/2031	578,000	576,224	499,102
2.650%, 11/20/2040	1,320,000	1,179,392	954,259
3.000%, 3/22/2027	20,000	19,996	19,027
3.150%, 3/22/2030	40,000	39,919	36,613
3.400%, 3/22/2041	1,690,000	1,465,111	1,350,178
3.850%, 11/1/2042	10,000	11,607	8,398
3.875%, 2/8/2029	20,000	19,979	19,410
4.000%, 3/22/2050	110,000	134,913	91,809
4.125%, 3/16/2027	10,000	10,051	9,860
4.400%, 11/1/2034	730,000	869,453	703,734
4.500%, 8/10/2033	2,310,000	2,577,370	2,256,871
5.250%, 3/16/2037	20,000	21,224	20,800
Virgin Media Secured Finance PLC, 5.500%, 5/15/2029	360,000	357,157	347,776
Vmed O2 UK Financing I PLC, 4.750%, 7/15/2031	630,000	600,637	562,718
WarnerMedia Holdings, Inc.			
3.755%, 3/15/2027	310,000	310,000	297,274
4.054%, 3/15/2029	400,000	400,000	379,679
4.279%, 3/15/2032	1,080,000	1,051,551	989,734
5.050%, 3/15/2042	130,000	130,859	115,030
5.141%, 3/15/2052	10,000	9,060	8,629
6.412%, 3/15/2026	60,000	60,000	60,026
<b>Total Communications</b>		<b>60,783,885</b>	<b>53,261,345</b>
<u>Consumer Discretionary - 3.0%</u>			
1011778 B.C. ULC/New Red Finance, Inc., 3.500%, 2/15/2029	670,000	671,009	615,074
Amazon.com, Inc.			
1.200%, 6/3/2027	120,000	120,005	108,313
1.500%, 6/3/2030	490,000	467,521	415,559
2.500%, 6/3/2050	1,810,000	1,688,746	1,207,885
3.150%, 8/22/2027	60,000	58,611	57,719
3.300%, 4/13/2027	220,000	219,694	213,806
3.450%, 4/13/2029	460,000	459,229	445,953
3.600%, 4/13/2032	2,110,000	2,083,142	2,013,327
3.875%, 8/22/2037	220,000	264,855	204,614
4.950%, 12/5/2044	90,000	100,114	92,852

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Consumer Discretionary - 3.0% (continued)</u>			
Ford Motor Co.			
3.250%, 2/12/2032	2,240,000	\$ 2,182,688	\$ 1,865,078
6.100%, 8/19/2032	550,000	550,000	555,452
Ford Motor Credit Co. LLC			
2.900%, 2/16/2028 - 2/10/2029	400,000	384,578	355,040
3.625%, 6/17/2031	280,000	280,000	241,597
4.000%, 11/13/2030	3,500,000	3,557,994	3,146,426
4.950%, 5/28/2027	1,340,000	1,342,358	1,308,176
5.113%, 5/3/2029	440,000	445,675	428,317
5.125%, 6/16/2025	600,000	609,818	592,228
General Motors Co.			
5.600%, 10/15/2032	220,000	207,529	225,408
5.950%, 4/1/2049	50,000	47,248	49,129
6.125%, 10/1/2025	430,000	437,420	435,868
6.250%, 10/2/2043	290,000	379,627	296,707
6.600%, 4/1/2036	50,000	57,811	53,638
General Motors Financial Co., Inc., 4.350%, 1/17/2027	1,560,000	1,651,068	1,529,672
Home Depot, Inc./The			
2.500%, 4/15/2027	370,000	386,994	348,777
2.700%, 4/15/2030	365,000	389,745	332,563
3.300%, 4/15/2040	350,000	392,178	290,058
3.350%, 4/15/2050	1,230,000	1,178,700	960,064
3.900%, 12/6/2028 - 6/15/2047	20,000	22,005	18,471
Las Vegas Sands Corporation			
2.900%, 6/25/2025	1,690,000	1,712,044	1,624,048
3.200%, 8/8/2024	2,380,000	2,352,839	2,333,992
Lowe's Cos., Inc., 4.500%, 4/15/2030	20,000	19,935	19,912
McDonald's Corporation			
1.450%, 9/1/2025	10,000	9,986	9,466
3.500%, 3/1/2027 - 7/1/2027	210,000	213,388	204,436
3.600%, 7/1/2030	600,000	666,674	569,993
3.625%, 9/1/2049	45,000	50,892	36,219
3.700%, 1/30/2026	80,000	81,932	78,646
3.800%, 4/1/2028	180,000	195,457	175,668
4.200%, 4/1/2050	1,010,000	1,195,432	893,745
NIKE, Inc.			
2.750%, 3/27/2027	70,000	72,994	66,702
2.850%, 3/27/2030	650,000	701,757	598,457
3.250%, 3/27/2040	150,000	160,785	126,371
3.375%, 3/27/2050	240,000	253,445	196,925

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Consumer Discretionary - 3.0% (continued)</u>			
Nissan Motor Co. Ltd.			
3.522%, 9/17/2025	1,890,000	\$ 1,883,634	\$ 1,819,781
4.345%, 9/17/2027	1,630,000	1,650,125	1,560,406
Sands China Ltd.			
2.550%, 3/8/2027	440,000	439,424	400,553
3.100%, 3/8/2029	490,000	489,238	427,279
4.300%, 1/8/2026	2,780,000	2,556,439	2,669,661
4.625%, 6/18/2030	1,600,000	1,275,024	1,455,722
5.375%, 8/8/2025	560,000	530,897	552,282
Wynn Macau Ltd., 5.625%, 8/26/2028	1,340,000	1,380,677	1,241,722
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation, 7.125%, 2/15/2031	430,000	429,139	447,431
<b>Total Consumer Discretionary</b>		<b>38,958,519</b>	<b>35,917,188</b>
<u>Consumer Staples - 1.6%</u>			
Altria Group, Inc.			
2.350%, 5/6/2025	20,000	19,998	19,291
2.450%, 2/4/2032	1,680,000	1,417,046	1,372,092
3.875%, 9/16/2046	30,000	25,461	22,589
4.800%, 2/14/2029	82,000	92,411	81,788
5.800%, 2/14/2039	670,000	827,623	684,303
5.950%, 2/14/2049	990,000	1,175,028	1,012,236
6.200%, 2/14/2059	8,000	8,100	8,575
6.875%, 11/1/2033	1,110,000	1,106,796	1,223,965
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
3.650%, 2/1/2026	200,000	210,553	196,310
4.700%, 2/1/2036	105,000	125,077	105,064
4.900%, 2/1/2046	450,000	532,375	441,356
Anheuser-Busch InBev Finance, Inc., 4.900%, 2/1/2046	350,000	433,425	343,277
Anheuser-Busch InBev Worldwide, Inc.			
3.500%, 6/1/2030	2,460,000	2,552,950	2,345,707
4.000%, 4/13/2028	130,000	128,566	128,489
4.350%, 6/1/2040	80,000	79,956	75,008
4.750%, 1/23/2029	20,000	22,607	20,329
5.450%, 1/23/2039	135,000	170,809	142,640
5.550%, 1/23/2049	1,335,000	1,564,760	1,439,341
BAT Capital Corporation			
2.259%, 3/25/2028	190,000	190,000	170,165
3.557%, 8/15/2027	193,000	185,045	184,300
3.734%, 9/25/2040	2,190,000	2,137,420	1,614,511

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Consumer Staples - 1.6% (continued)</u>			
Coca-Cola Co./The, 2.500%, 6/1/2040	200,000	\$ 165,763	\$ 151,701
Constellation Brands, Inc.			
3.600%, 5/9/2024	360,000	359,961	357,312
4.350%, 5/9/2027	500,000	499,799	496,059
Costco Wholesale Corporation			
1.375%, 6/20/2027	140,000	140,161	127,116
1.600%, 4/20/2030	445,000	450,531	381,758
Danone S.A., 2.947%, 11/2/2026	610,000	639,542	583,021
Haleon US Capital LLC			
3.375%, 3/24/2027 - 3/24/2029	1,050,000	1,046,692	1,003,872
3.625%, 3/24/2032	660,000	659,160	609,767
Kenvue, Inc., 4.900%, 3/22/2033	790,000	788,376	815,731
Kraft Heinz Foods Co.			
4.250%, 3/1/2031	260,000	256,017	255,169
4.375%, 6/1/2046	40,000	39,357	35,040
4.875%, 10/1/2049	10,000	10,351	9,497
5.000%, 7/15/2035 - 6/4/2042	40,000	42,042	39,104
5.200%, 7/15/2045	80,000	89,189	78,561
Mars Inc., 2.375%, 7/16/2040	520,000	423,755	374,274
Molson Coors Beverage Co.			
3.000%, 7/15/2026	150,000	146,457	143,737
4.200%, 7/15/2046	160,000	140,773	136,839
Mondelez International, Inc., 1.500%, 5/4/2025	1,170,000	1,175,103	1,115,544
PepsiCo, Inc., 2.625%, 3/19/2027	10,000	10,394	9,486
Philip Morris International, Inc.			
2.100%, 5/1/2030	400,000	387,396	343,651
2.875%, 5/1/2024	45,000	45,328	44,582
4.500%, 3/20/2042	50,000	49,842	44,957
Walmart, Inc.			
1.500%, 9/22/2028	180,000	179,869	160,946
1.800%, 9/22/2031	90,000	89,748	76,384
<b>Total Consumer Staples</b>		<b>20,841,612</b>	<b>19,025,444</b>
<u>Energy - 6.2%</u>			
Apache Corporation			
4.250%, 1/15/2044	120,000	110,320	85,800
5.100%, 9/1/2040	50,000	50,987	42,841
5.250%, 2/1/2042	30,000	33,123	25,106
5.350%, 7/1/2049	170,000	189,865	141,410
7.750%, 12/15/2029	110,000	132,567	118,621

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Energy - 6.2% (continued)</u>			
BP Capital Markets America, Inc.			
1.749%, 8/10/2030	190,000	\$ 189,088	\$ 161,150
2.939%, 6/4/2051	620,000	558,736	431,468
3.000%, 2/24/2050	60,000	60,019	42,660
3.410%, 2/11/2026	820,000	818,959	800,945
3.633%, 4/6/2030	240,000	260,042	230,127
Cameron LNG LLC			
2.902%, 7/15/2031	310,000	330,219	272,415
3.302%, 1/15/2035	700,000	741,682	596,730
Cheniere Energy Partners L.P.			
3.250%, 1/31/2032	4,680,000	4,648,346	3,987,656
4.000%, 3/1/2031	80,000	83,405	72,612
Chevron Corporation, 3.078%, 5/11/2050	190,000	208,975	144,080
Chevron USA, Inc., 1.018%, 8/12/2027	325,000	324,416	289,261
Columbia Pipelines Operating Co. LLC			
6.036%, 11/15/2033	1,320,000	1,326,728	1,384,626
6.544%, 11/15/2053	310,000	312,737	342,718
Continental Resources, Inc.			
2.268%, 11/15/2026	530,000	511,631	487,860
3.800%, 6/1/2024	40,000	39,948	39,688
4.375%, 1/15/2028	800,000	843,901	775,273
4.900%, 6/1/2044	320,000	338,737	259,451
5.750%, 1/15/2031	440,000	515,162	437,437
Coterra Energy, Inc.			
3.900%, 5/15/2027	1,230,000	1,274,462	1,190,915
4.375%, 3/15/2029	960,000	1,023,725	932,232
Devon Energy Corporation			
4.750%, 5/15/2042	900,000	987,638	788,692
5.000%, 6/15/2045	1,960,000	2,090,538	1,735,988
5.600%, 7/15/2041	350,000	435,725	338,623
5.850%, 12/15/2025	510,000	537,930	515,625
Diamondback Energy, Inc.			
3.500%, 12/1/2029	1,010,000	1,031,841	939,114
4.400%, 3/24/2051	510,000	533,676	423,634
Ecopetrol S.A.			
4.625%, 11/2/2031	660,000	648,795	559,827
5.875%, 5/28/2045	1,830,000	1,872,820	1,445,273
Energy Transfer L.P.			
2.900%, 5/15/2025	520,000	523,198	503,964
3.750%, 5/15/2030	1,730,000	1,793,214	1,609,281
4.950%, 6/15/2028	350,000	377,712	348,965
5.000%, 5/15/2050	20,000	20,960	17,919

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Energy - 6.2% (continued)</u>			
5.250%, 4/15/2029	20,000	\$ 21,742	\$ 20,172
5.300%, 4/1/2044	510,000	570,381	470,754
5.400%, 10/1/2047	550,000	566,014	514,453
6.250%, 4/15/2049	1,220,000	1,508,439	1,264,627
6.500%, 11/15/2026 <sup>P.†</sup>	320,000	316,536	304,090
6.750%, 5/15/2025 <sup>P.†</sup>	140,000	139,960	134,098
7.125%, 5/15/2030 <sup>P.†</sup>	700,000	687,647	645,035
Enterprise Products Operating LLC			
2.800%, 1/31/2030	3,420,000	3,333,825	3,097,383
3.700%, 1/31/2051	1,600,000	1,600,255	1,278,148
4.150%, 10/16/2028	340,000	344,925	336,055
4.850%, 3/15/2044	100,000	115,532	96,399
5.375%, 2/15/2078 <sup>†</sup>	230,000	212,542	206,135
5.700%, 2/15/2042	120,000	147,895	126,632
6.650%, 10/15/2034	300,000	322,515	344,056
EOG Resources, Inc.			
3.900%, 4/1/2035	610,000	664,331	562,698
4.375%, 4/15/2030	530,000	601,318	528,605
4.950%, 4/15/2050	920,000	1,132,170	907,478
EQM Midstream Partners L.P., 5.500%, 7/15/2028	50,000	49,548	49,532
EQT Corporation			
3.125%, 5/15/2026	10,000	10,150	9,487
3.625%, 5/15/2031	1,450,000	1,504,069	1,294,951
3.900%, 10/1/2027	500,000	523,534	478,815
5.000%, 1/15/2029	2,510,000	2,620,156	2,485,857
6.125%, 2/1/2025	6,000	6,175	6,027
Exxon Mobil Corporation			
3.482%, 3/19/2030	610,000	600,534	580,163
4.114%, 3/1/2046	40,000	41,761	35,785
4.227%, 3/19/2040	180,000	213,866	167,687
4.327%, 3/19/2050	960,000	1,160,983	876,921
Halliburton Co.			
4.850%, 11/15/2035	10,000	10,576	9,868
5.000%, 11/15/2045	330,000	356,938	321,056
KazMunayGas National Co. JSC			
5.375%, 4/24/2030	360,000	391,961	356,581
6.375%, 10/24/2048	400,000	541,946	375,520
Kinder Morgan Energy Partners L.P., 5.500%, 3/1/2044	110,000	127,680	104,304
Kinder Morgan, Inc.			
4.300%, 6/1/2025 - 3/1/2028	220,000	228,616	217,239
5.050%, 2/15/2046	10,000	10,885	8,951
5.200%, 3/1/2048	375,000	397,287	343,577

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Energy - 6.2% (continued)</u>			
5.550%, 6/1/2045	1,180,000	\$ 1,318,391	\$ 1,139,106
7.800%, 8/1/2031	240,000	309,417	274,730
MPLX L.P.			
4.500%, 4/15/2038	750,000	796,426	669,293
4.700%, 4/15/2048	450,000	516,591	388,810
4.800%, 2/15/2029	820,000	860,240	814,963
4.875%, 12/1/2024	760,000	766,468	755,628
5.500%, 2/15/2049	350,000	411,909	339,878
Occidental Petroleum Corporation			
3.000%, 2/15/2027	70,000	68,861	64,939
3.200%, 8/15/2026	50,000	50,145	47,125
3.400%, 4/15/2026	50,000	49,830	47,759
4.100%, 2/15/2047	30,000	26,923	21,627
4.200%, 3/15/2048	10,000	9,722	7,858
4.400%, 4/15/2046	170,000	137,262	138,397
4.625%, 6/15/2045	30,000	31,665	23,612
5.550%, 3/15/2026	20,000	20,856	20,145
6.450%, 9/15/2036	20,000	23,727	21,214
6.600%, 3/15/2046	2,200,000	2,202,227	2,382,028
7.875%, 9/15/2031	200,000	251,330	227,512
ONEOK, Inc.			
5.550%, 11/1/2026	260,000	259,734	264,631
5.800%, 11/1/2030	420,000	419,214	437,287
6.050%, 9/1/2033	600,000	599,860	635,883
6.625%, 9/1/2053	1,120,000	1,114,500	1,258,129
Petrobras Global Finance B.V.			
5.299%, 1/27/2025	1,200,000	1,205,613	1,193,829
5.500%, 6/10/2051	3,480,000	2,627,336	2,934,725
6.250%, 3/17/2024	360,000	362,665	359,820
Petroleos Mexicanos			
5.500%, 6/27/2044	150,000	121,542	92,658
6.750%, 9/21/2047	1,030,000	678,975	674,921
6.875%, 8/4/2026	170,000	178,087	164,987
Pioneer Natural Resources Co.			
1.125%, 1/15/2026	80,000	79,994	74,290
2.150%, 1/15/2031	1,030,000	920,411	876,441
Range Resources Corporation, 4.750%, 2/15/2030	2,000,000	2,007,947	1,848,780
Reliance Industries Ltd.			
2.875%, 1/12/2032	310,000	302,955	265,645
3.625%, 1/12/2052	1,230,000	1,183,286	904,001

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Energy - 6.2% (continued)</u>			
Shell International Finance B.V.			
2.750%, 4/6/2030	850,000	\$ 885,340	\$ 777,567
3.250%, 4/6/2050	1,660,000	1,740,523	1,252,725
4.000%, 5/10/2046	210,000	220,571	182,847
4.125%, 5/11/2035	420,000	491,230	400,532
4.375%, 5/11/2045	10,000	10,543	9,194
Southern Natural Gas Co. LLC, 8.000%, 3/1/2032	90,000	108,415	105,346
Southwestern Energy Co.			
4.750%, 2/1/2032	1,980,000	2,012,061	1,832,112
5.375%, 2/1/2029 - 3/15/2030	90,000	92,640	87,942
Targa Resources Corporation, 4.950%, 4/15/2052	30,000	29,532	26,425
Targa Resources Partners L.P./Targa Resources Partners Finance Corporation			
4.000%, 1/15/2032	30,000	30,000	27,444
4.875%, 2/1/2031	760,000	739,865	737,405
5.000%, 1/15/2028	80,000	82,786	79,078
5.500%, 3/1/2030	10,000	10,017	10,001
Tennessee Gas Pipeline Co. LLC, 2.900%, 3/1/2030	910,000	933,643	802,239
Transcontinental Gas Pipe Line Co. LLC			
3.250%, 5/15/2030	770,000	786,787	698,956
3.950%, 5/15/2050	150,000	156,579	121,579
7.850%, 2/1/2026	380,000	425,491	398,076
Venture Global Calcasieu Pass LLC, 3.875%, 11/1/2033	430,000	412,087	364,789
Western Midstream Operating L.P.			
3.100%, 2/1/2025	40,000	40,007	38,925
4.050%, 2/1/2030	170,000	171,816	159,400
4.500%, 3/1/2028	10,000	10,174	9,672
5.250%, 2/1/2050	1,600,000	1,618,517	1,435,113
5.300%, 3/1/2048	20,000	22,711	17,424
5.450%, 4/1/2044	1,300,000	1,429,454	1,184,230
5.500%, 8/15/2048	550,000	546,082	490,077
Williams Cos., Inc./The			
3.750%, 6/15/2027	1,810,000	1,862,881	1,745,776
4.850%, 3/1/2048	670,000	807,257	610,918
7.500%, 1/15/2031	10,000	11,271	11,330
7.750%, 6/15/2031	160,000	183,203	179,307
Total Energy		82,650,111	74,246,206
<u>Financials - 11.7%</u>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
2.450%, 10/29/2026	2,500,000	2,463,558	2,315,045
3.000%, 10/29/2028	1,300,000	1,306,723	1,188,198
3.150%, 2/15/2024	150,000	149,959	149,405

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Financials - 11.7% (continued)</u>			
3.300%, 1/30/2032	530,000	\$ 539,021	\$ 461,804
Air Lease Corporation			
3.375%, 7/1/2025	440,000	436,286	425,961
5.300%, 2/1/2028	630,000	624,070	637,626
American Express Co.			
3.375%, 5/3/2024	150,000	149,997	148,852
4.050%, 5/3/2029	590,000	589,131	584,654
American International Group, Inc., 4.750%, 4/1/2048	40,000	50,067	37,834
Banco Santander S.A.			
2.746%, 5/28/2025	1,800,000	1,816,015	1,736,928
4.175%, 3/24/2028 <sup>†</sup>	200,000	199,725	192,591
Bank of America Corporation			
1.319%, 6/19/2026 <sup>†</sup>	3,740,000	3,705,228	3,520,713
2.299%, 7/21/2032 <sup>†</sup>	2,490,000	2,475,845	2,035,792
2.572%, 10/20/2032 <sup>†</sup>	4,470,000	4,358,563	3,713,174
2.592%, 4/29/2031 <sup>†</sup>	1,680,000	1,752,436	1,449,968
2.831%, 10/24/2051 <sup>†</sup>	690,000	721,561	468,497
2.972%, 2/4/2033 <sup>†</sup>	4,400,000	3,821,697	3,743,418
3.093%, 10/1/2025 <sup>†</sup>	640,000	658,774	627,476
3.194%, 7/23/2030 <sup>†</sup>	325,000	349,697	295,010
3.500%, 4/19/2026	90,000	89,502	87,615
3.593%, 7/21/2028 <sup>†</sup>	400,000	393,050	379,677
3.970%, 3/5/2029 <sup>†</sup>	600,000	634,014	573,276
3.974%, 2/7/2030 <sup>†</sup>	110,000	113,672	104,224
4.000%, 1/22/2025	360,000	359,541	355,175
4.083%, 3/20/2051 <sup>†</sup>	390,000	427,260	329,664
4.200%, 8/26/2024	160,000	160,284	158,494
4.250%, 10/22/2026	20,000	20,935	19,646
4.330%, 3/15/2050 <sup>†</sup>	185,000	229,941	163,435
4.376%, 4/27/2028 <sup>†</sup>	1,740,000	1,740,000	1,701,386
4.450%, 3/3/2026	350,000	371,547	346,278
5.000%, 1/21/2044	90,000	93,142	88,559
Bank of Montreal			
1.850%, 5/1/2025	890,000	889,654	853,384
3.803%, 12/15/2032 <sup>†</sup>	550,000	592,454	506,317
Bank of New York Mellon Corporation/The, 1.600%, 4/24/2025	430,000	428,935	412,770
Bank of Nova Scotia/The			
1.300%, 6/11/2025	80,000	79,948	75,818
4.588%, 5/4/2037 <sup>†</sup>	580,000	574,667	520,089
Barclays PLC, 5.088%, 6/20/2030 <sup>†</sup>	1,300,000	1,419,730	1,260,914

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Financials - 11.7% (continued)</u>			
Berkshire Hathaway Finance Corporation, 4.250%, 1/15/2049	640,000	\$ 676,307	\$ 598,626
BNP Paribas S.A.			
2.219%, 6/9/2026 <sup>†</sup>	3,710,000	3,648,085	3,541,964
2.871%, 4/19/2032 <sup>†</sup>	550,000	555,133	465,994
4.705%, 1/10/2025 <sup>†</sup>	500,000	513,923	499,957
5.125%, 1/13/2029 <sup>†</sup>	2,030,000	2,032,996	2,046,544
5.198%, 1/10/2030 <sup>†</sup>	2,310,000	2,604,627	2,314,234
5.894%, 12/5/2034 <sup>†</sup>	1,250,000	1,253,089	1,308,285
8.500%, 8/14/2028 <sup>p,†</sup>	1,060,000	1,067,423	1,110,119
Citigroup, Inc.			
2.520%, 11/3/2032 <sup>†</sup>	5,450,000	5,136,174	4,500,696
2.561%, 5/1/2032 <sup>†</sup>	3,050,000	3,107,667	2,548,853
2.572%, 6/3/2031 <sup>†</sup>	1,070,000	1,112,720	915,316
3.106%, 4/8/2026 <sup>†</sup>	1,650,000	1,677,577	1,603,872
3.352%, 4/24/2025 <sup>†</sup>	505,000	517,454	501,158
3.400%, 5/1/2026	390,000	409,521	376,464
3.785%, 3/17/2033 <sup>†</sup>	1,430,000	1,431,061	1,288,341
3.980%, 3/20/2030 <sup>†</sup>	20,000	20,048	18,986
4.075%, 4/23/2029 <sup>†</sup>	400,000	396,319	385,334
4.300%, 11/20/2026	40,000	40,008	39,228
4.400%, 6/10/2025	10,000	10,040	9,871
4.412%, 3/31/2031 <sup>†</sup>	170,000	179,384	162,816
4.450%, 9/29/2027	1,580,000	1,583,244	1,543,180
4.750%, 5/18/2046	10,000	10,143	8,976
5.500%, 9/13/2025	910,000	974,065	914,335
6.300%, 5/15/2024 <sup>p,†</sup>	90,000	93,646	88,701
6.625%, 6/15/2032	20,000	22,922	21,800
8.125%, 7/15/2039	485,000	777,636	626,354
Cooperatieve Rabobank U.A.			
1.339%, 6/24/2026 <sup>†</sup>	2,640,000	2,621,119	2,488,900
3.649%, 4/6/2028 <sup>†</sup>	620,000	620,000	591,309
3.758%, 4/6/2033 <sup>†</sup>	370,000	365,832	332,743
Credit Agricole S.A., 1.907%, 6/16/2026 <sup>†</sup>	500,000	503,379	474,370
Credit Suisse AG			
2.950%, 4/9/2025	250,000	249,885	242,268
7.500%, 2/15/2028	1,740,000	1,736,668	1,907,359
7.950%, 1/9/2025	1,670,000	1,668,228	1,706,963
Danske Bank A/S			
4.298%, 4/1/2028 <sup>†</sup>	650,000	635,634	630,338
5.375%, 1/12/2024	1,200,000	1,201,347	1,199,726
6.259%, 9/22/2026 <sup>†</sup>	290,000	290,000	295,043
Federal Home Loan Bank Discount Notes, 0.000%, 3/1/2024 <sup>Δ</sup>	4,480,000	4,442,181	4,439,506

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Financials - 11.7% (continued)</u>			
Goldman Sachs Capital II, 6.406%, 2/5/2024 <sup>P,†</sup>	18,000	\$ 15,366	\$ 14,980
Goldman Sachs Group, Inc./The			
2.383%, 7/21/2032 <sup>†</sup>	1,840,000	1,850,427	1,512,670
2.600%, 2/7/2030	1,250,000	1,310,263	1,099,469
2.650%, 10/21/2032 <sup>†</sup>	5,260,000	5,080,403	4,390,380
2.908%, 7/21/2042 <sup>†</sup>	1,060,000	840,019	775,977
3.210%, 4/22/2042 <sup>†</sup>	20,000	20,843	15,366
3.272%, 9/29/2025 <sup>†</sup>	1,260,000	1,300,918	1,238,816
3.500%, 4/1/2025 - 11/16/2026	1,060,000	1,083,455	1,022,403
3.615%, 3/15/2028 <sup>†</sup>	250,000	250,788	239,926
3.691%, 6/5/2028 <sup>†</sup>	65,000	70,204	62,148
3.750%, 2/25/2026	230,000	242,073	224,785
4.000%, 3/3/2024	230,000	231,251	229,327
4.223%, 5/1/2029 <sup>†</sup>	520,000	549,658	503,543
4.250%, 10/21/2025	60,000	60,083	58,900
4.750%, 10/21/2045	50,000	59,586	47,537
4.800%, 7/8/2044	45,000	58,358	42,645
6.250%, 2/1/2041	50,000	61,149	55,851
6.750%, 10/1/2037	40,000	48,008	44,137
Guardian Life Global Funding, 1.100%, 6/23/2025	200,000	200,666	188,762
HSBC Holdings PLC			
1.645%, 4/18/2026 <sup>†</sup>	205,000	205,541	194,882
2.099%, 6/4/2026 <sup>†</sup>	1,400,000	1,392,990	1,333,003
2.633%, 11/7/2025 <sup>†</sup>	200,000	203,770	195,017
2.848%, 6/4/2031 <sup>†</sup>	450,000	470,745	387,519
2.871%, 11/22/2032 <sup>†</sup>	610,000	613,000	507,757
4.041%, 3/13/2028 <sup>†</sup>	200,000	184,790	192,807
4.300%, 3/8/2026	390,000	412,887	383,612
4.762%, 3/29/2033 <sup>†</sup>	380,000	382,463	354,598
Intesa Sanpaolo S.p.A., 5.017%, 6/26/2024	200,000	199,755	197,920
JPMorgan Chase & Co.			
2.083%, 4/22/2026 <sup>†</sup>	1,690,000	1,689,105	1,619,029
2.301%, 10/15/2025 <sup>†</sup>	575,000	586,454	560,348
2.522%, 4/22/2031 <sup>†</sup>	2,160,000	2,247,462	1,870,807
2.545%, 11/8/2032 <sup>†</sup>	4,700,000	4,117,803	3,930,756
2.580%, 4/22/2032 <sup>†</sup>	690,000	690,000	584,728
2.956%, 5/13/2031 <sup>†</sup>	225,000	237,094	198,036
3.875%, 9/10/2024	260,000	261,417	257,090
3.897%, 1/23/2049 <sup>†</sup>	60,000	72,119	49,971
3.900%, 7/15/2025	320,000	334,289	315,041
4.005%, 4/23/2029 <sup>†</sup>	390,000	406,219	375,578
4.032%, 7/24/2048 <sup>†</sup>	115,000	139,806	98,279

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Financials - 11.7% (continued)</u>			
4.203%, 7/23/2029 <sup>†</sup>	30,000	\$ 30,000	\$ 29,178
4.250%, 10/1/2027	520,000	569,020	514,750
4.452%, 12/5/2029 <sup>†</sup>	30,000	30,000	29,410
4.950%, 6/1/2045	140,000	144,761	134,201
KKR Group Finance Co. II LLC, 5.500%, 2/1/2043	10,000	10,635	9,590
Lehman Brothers Holdings, Inc.			
5.857%, 7/19/2017 <sup>†††</sup>	130,000	-	1,300
6.750%, 12/28/2017 - 11/29/2049 <sup>†††</sup>	2,140,000	- <sup>π</sup>	14
Lloyds Banking Group PLC, 4.375%, 3/22/2028	750,000	814,721	733,671
MetLife, Inc., 6.400%, 12/15/2036	10,000	10,833	10,313
Mitsubishi UFJ Financial Group, Inc.			
3.837%, 4/17/2026 <sup>†</sup>	580,000	580,000	568,837
4.080%, 4/19/2028 <sup>†</sup>	590,000	590,000	574,023
Morgan Stanley			
2.188%, 4/28/2026 <sup>†</sup>	1,050,000	1,041,990	1,008,830
2.511%, 10/20/2032 <sup>†</sup>	90,000	78,185	74,697
2.699%, 1/22/2031 <sup>†</sup>	2,270,000	2,295,212	1,986,150
2.720%, 7/22/2025 <sup>†</sup>	300,000	306,854	295,065
3.125%, 7/27/2026	50,000	52,503	47,893
3.622%, 4/1/2031 <sup>†</sup>	460,000	484,520	424,066
3.772%, 1/24/2029 <sup>†</sup>	190,000	190,209	181,340
3.875%, 4/29/2024	220,000	222,237	218,777
4.431%, 1/23/2030 <sup>†</sup>	100,000	113,746	97,502
NatWest Group PLC, 4.269%, 3/22/2025 <sup>†</sup>	1,050,000	1,069,109	1,046,321
New York Life Global Funding, 0.950%, 6/24/2025	60,000	59,982	56,657
PNC Financial Services Group, Inc./The			
5.582%, 6/12/2029 <sup>†</sup>	960,000	960,000	980,103
5.812%, 6/12/2026 <sup>†</sup>	350,000	350,000	352,159
Principal Life Global Funding II, 1.250%, 6/23/2025	30,000	29,993	28,398
Royal Bank of Canada			
1.150%, 6/10/2025	620,000	613,757	587,701
3.875%, 5/4/2032	680,000	678,929	642,717
Santander Holdings USA, Inc., 4.500%, 7/17/2025	10,000	10,037	9,892
Teachers Insurance & Annuity Association of America			
4.900%, 9/15/2044	350,000	422,117	331,235
6.850%, 12/16/2039	20,000	25,476	23,104
Toronto-Dominion Bank/The			
1.150%, 6/12/2025	1,220,000	1,207,649	1,154,999
4.456%, 6/8/2032	230,000	228,570	223,847

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Financials - 11.7% (continued)</u>			
Truist Financial Corporation, 6.047%, 6/8/2027 <sup>†</sup>	650,000	\$ 650,000	\$ 661,649
U.S. Bancorp			
1.450%, 5/12/2025	120,000	119,961	114,224
2.215%, 1/27/2028 <sup>†</sup>	110,000	98,600	101,156
5.775%, 6/12/2029 <sup>†</sup>	690,000	689,835	709,417
5.836%, 6/12/2034 <sup>†</sup>	270,000	270,175	279,050
UBS AG, 4.500%, 6/26/2048	390,000	519,577	385,396
UBS Group AG			
2.193%, 6/5/2026 <sup>†</sup>	2,040,000	1,963,722	1,940,375
2.746%, 2/11/2033 <sup>†</sup>	320,000	296,900	262,959
3.091%, 5/14/2032 <sup>†</sup>	2,150,000	2,140,260	1,834,834
3.126%, 8/13/2030 <sup>†</sup>	650,000	701,804	580,723
4.194%, 4/1/2031 <sup>†</sup>	1,250,000	1,376,350	1,165,416
4.253%, 3/23/2028	1,170,000	1,275,443	1,129,795
4.488%, 5/12/2026 <sup>†</sup>	340,000	340,000	334,883
4.751%, 5/12/2028 <sup>†</sup>	710,000	710,000	699,683
7.000%, 1/31/2024 <sup>P,†</sup>	700,000	735,397	699,784
9.016%, 11/15/2033 <sup>†</sup>	410,000	410,000	504,851
9.250%, 11/13/2028 - 11/13/2033 <sup>†,P</sup>	1,710,000	1,736,441	1,853,850
USAA Capital Corporation, 2.125%, 5/1/2030	150,000	149,717	126,146
Wells Fargo & Co.			
2.188%, 4/30/2026 <sup>†</sup>	1,050,000	1,058,284	1,006,397
2.393%, 6/2/2028 <sup>†</sup>	360,000	360,000	329,951
2.406%, 10/30/2025 <sup>†</sup>	355,000	362,014	345,364
2.879%, 10/30/2030 <sup>†</sup>	10,000	9,968	8,902
3.000%, 10/23/2026	160,000	159,922	151,965
3.196%, 6/17/2027 <sup>†</sup>	1,315,000	1,385,073	1,257,053
3.350%, 3/2/2033 <sup>†</sup>	370,000	335,549	324,097
3.584%, 5/22/2028 <sup>†</sup>	1,520,000	1,575,051	1,449,442
3.750%, 1/24/2024	20,000	20,022	19,973
4.150%, 1/24/2029	90,000	89,911	87,576
4.478%, 4/4/2031 <sup>†</sup>	1,395,000	1,571,901	1,349,553
4.611%, 4/25/2053 <sup>†</sup>	1,600,000	1,588,191	1,446,338
4.650%, 11/4/2044	330,000	399,314	290,643
4.750%, 12/7/2046	100,000	111,518	88,680
4.900%, 11/17/2045	200,000	205,255	182,412
5.013%, 4/4/2051 <sup>†</sup>	8,040,000	10,237,419	7,650,888
5.375%, 11/2/2043	70,000	76,301	68,223
5.557%, 7/25/2034 <sup>†</sup>	610,000	610,000	622,356
5.574%, 7/25/2029 <sup>†</sup>	500,000	500,000	511,048
Total Financials		155,214,261	141,744,388

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
Government - 0.6%			
Inter-American Development Bank, 7.350%, 10/6/2030	560,000,000	\$ 6,740,390	\$ 6,875,980
Provincia de Buenos Aires, 6.375%, 9/1/2037	2,135,000	717,364	814,963
Total Government		7,457,754	7,690,943
Health Care - 2.6%			
Abbott Laboratories, 4.750%, 11/30/2036	20,000	21,215	20,525
AbbVie, Inc.			
2.600%, 11/21/2024	150,000	149,975	146,528
2.950%, 11/21/2026	40,000	39,979	38,375
3.200%, 11/21/2029	4,055,000	4,006,732	3,795,277
3.600%, 5/14/2025	1,300,000	1,299,539	1,275,840
3.800%, 3/15/2025	20,000	20,423	19,734
4.250%, 11/14/2028 - 11/21/2049	525,000	618,039	483,148
4.500%, 5/14/2035	90,000	106,423	88,225
4.550%, 3/15/2035	10,000	11,305	9,824
4.875%, 11/14/2048	100,000	112,222	97,827
Amgen, Inc., 3.625%, 5/22/2024	10,000	10,005	9,920
Becton Dickinson & Co.			
3.363%, 6/6/2024	82,000	82,441	81,211
4.685%, 12/15/2044	167,000	208,312	156,592
Bristol-Myers Squibb Co.			
2.900%, 7/26/2024	154,000	154,955	151,908
3.400%, 7/26/2029	495,000	519,283	470,035
4.550%, 2/20/2048	195,000	262,397	177,221
Centene Corporation			
2.625%, 8/1/2031	60,000	54,662	49,948
3.000%, 10/15/2030	50,000	46,978	43,327
4.250%, 12/15/2027	370,000	373,370	356,659
4.625%, 12/15/2029	670,000	674,833	642,388
Cigna Group/The			
2.375%, 3/15/2031	460,000	406,776	393,723
3.400%, 3/15/2050	1,200,000	1,281,707	892,211
4.375%, 10/15/2028	1,100,000	1,207,267	1,090,512
4.800%, 8/15/2038	700,000	800,088	678,502
4.900%, 12/15/2048	120,000	133,087	114,193
CommonSpirit Health, 4.350%, 11/1/2042	20,000	18,856	17,304
CVS Health Corporation			
1.300%, 8/21/2027	215,000	214,194	191,106
1.875%, 2/28/2031	160,000	143,887	131,894
2.125%, 9/15/2031	1,290,000	1,243,678	1,070,248
2.700%, 8/21/2040	820,000	816,547	586,630
3.625%, 4/1/2027	855,000	913,008	829,115

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Health Care - 2.6% (continued)</u>			
3.750%, 4/1/2030	1,035,000	\$ 1,138,813	\$ 974,128
3.875%, 7/20/2025	44,000	43,910	43,246
4.125%, 4/1/2040	120,000	130,210	103,367
4.250%, 4/1/2050	180,000	218,960	150,938
4.300%, 3/25/2028	110,000	117,282	108,262
4.780%, 3/25/2038	80,000	91,355	75,990
5.050%, 3/25/2048	1,750,000	1,675,440	1,644,348
5.125%, 7/20/2045	10,000	10,534	9,491
Elevance Health, Inc.			
3.350%, 12/1/2024	220,000	224,719	215,853
3.650%, 12/1/2027	60,000	58,785	58,117
4.100%, 5/15/2032	420,000	413,575	401,817
Gilead Sciences, Inc.			
3.700%, 4/1/2024	60,000	60,012	59,713
4.750%, 3/1/2046	280,000	280,872	267,744
HCA, Inc.			
3.500%, 9/1/2030	430,000	413,582	390,157
5.375%, 2/1/2025 - 9/1/2026	40,000	40,350	40,075
5.625%, 9/1/2028	110,000	110,399	112,665
7.690%, 6/15/2025	23,000	23,557	23,757
Humana, Inc.			
2.150%, 2/3/2032	200,000	180,740	164,831
3.950%, 3/15/2027	670,000	695,966	655,312
4.500%, 4/1/2025	10,000	10,324	9,918
4.625%, 12/1/2042	10,000	10,063	9,143
4.950%, 10/1/2044	10,000	10,467	9,487
Johnson & Johnson			
2.100%, 9/1/2040	1,730,000	1,639,563	1,234,482
3.400%, 1/15/2038	20,000	19,010	17,769
3.625%, 3/3/2037	90,000	86,232	82,947
Merck & Co., Inc.			
1.450%, 6/24/2030	595,000	599,317	497,956
2.750%, 12/10/2051	910,000	913,479	628,380
Pfizer, Inc.			
1.700%, 5/28/2030	570,000	549,838	486,158
2.625%, 4/1/2030	965,000	1,032,596	871,692
Roche Holdings, Inc., 2.607%, 12/13/2051			
	970,000	751,631	656,480
Teva Pharmaceutical Finance Netherlands III B.V.			
3.150%, 10/1/2026	3,410,000	3,227,941	3,157,508
4.750%, 5/9/2027	430,000	416,615	411,723
5.125%, 5/9/2029	410,000	391,778	391,523
8.125%, 9/15/2031	280,000	280,000	305,805

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Health Care - 2.6% (continued)</u>			
UnitedHealth Group, Inc.			
1.250%, 1/15/2026	20,000	\$ 19,971	\$ 18,734
2.000%, 5/15/2030	30,000	29,833	25,969
2.300%, 5/15/2031	120,000	113,739	104,168
2.750%, 5/15/2040	540,000	516,486	408,724
2.900%, 5/15/2050	260,000	268,099	182,755
3.125%, 5/15/2060	390,000	371,398	276,935
3.700%, 8/15/2049	80,000	93,097	65,143
3.750%, 10/15/2047	20,000	18,423	16,540
3.875%, 12/15/2028 - 8/15/2059	100,000	104,528	84,991
4.000%, 5/15/2029	660,000	658,110	651,046
4.200%, 5/15/2032	580,000	578,372	568,596
4.250%, 6/15/2048	800,000	960,643	717,667
4.450%, 12/15/2048	10,000	12,941	9,187
4.625%, 7/15/2035	125,000	158,190	125,854
5.800%, 3/15/2036	40,000	46,226	43,797
Total Health Care		35,770,154	31,680,838
Industrials - 2.6%			
3M Co.			
2.375%, 8/26/2029	510,000	524,473	451,747
3.050%, 4/15/2030	260,000	248,823	234,734
3.250%, 8/26/2049	80,000	90,440	58,257
3.700%, 4/15/2050	710,000	788,764	563,734
ADT Security Corporation/The, 4.125%, 8/1/2029	30,000	28,438	27,594
American Airlines, Inc., 8.500%, 5/15/2029	480,000	480,124	506,818
Boeing Co./The			
1.433%, 2/4/2024	10,000	10,000	9,957
2.196%, 2/4/2026	1,460,000	1,452,991	1,380,001
2.700%, 2/1/2027	145,000	144,678	136,819
2.800%, 3/1/2027	20,000	19,711	18,861
3.100%, 5/1/2026	10,000	9,994	9,614
3.200%, 3/1/2029	160,000	155,462	149,721
3.250%, 2/1/2035	1,070,000	1,027,124	904,422
3.550%, 3/1/2038	20,000	18,109	16,341
3.750%, 2/1/2050	650,000	518,565	506,543
4.875%, 5/1/2025	1,780,000	1,797,074	1,771,234
5.040%, 5/1/2027	60,000	64,034	60,563
5.150%, 5/1/2030	3,970,000	4,275,091	4,046,770
5.705%, 5/1/2040	1,080,000	1,294,046	1,120,794
5.805%, 5/1/2050	440,000	414,335	457,473
5.930%, 5/1/2060	580,000	685,873	603,158

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Industrials - 2.6% (continued)</u>			
Burlington Northern Santa Fe LLC, 2.875%, 6/15/2052	100,000	\$ 102,766	\$ 70,226
Canadian Pacific Railway Co., 3.100%, 12/2/2051	500,000	528,287	362,881
Carrier Global Corporation			
2.700%, 2/15/2031	10,000	9,977	8,752
3.577%, 4/5/2050	10,000	10,162	7,829
Cintas Corporation No. 2, 3.700%, 4/1/2027	310,000	323,647	303,083
Deere & Co.			
3.100%, 4/15/2030	510,000	560,570	473,843
3.750%, 4/15/2050	300,000	338,993	263,436
Delta Air Lines, Inc.			
2.900%, 10/28/2024	60,000	59,689	58,402
7.375%, 1/15/2026	1,840,000	1,912,153	1,902,094
Delta Air Lines, Inc./SkyMiles IP Ltd.			
4.500%, 10/20/2025	446,406	460,893	439,718
4.750%, 10/20/2028	350,000	345,405	344,323
DP World Ltd., 5.625%, 9/25/2048	1,100,000	1,278,646	1,052,632
Eaton Corporation, 4.150%, 11/2/2042	180,000	170,008	165,609
General Dynamics Corporation			
3.750%, 5/15/2028	50,000	49,864	49,118
4.250%, 4/1/2040 - 4/1/2050	395,000	493,771	369,133
H&E Equipment Services, Inc., 3.875%, 12/15/2028	120,000	114,467	109,058
Honeywell International, Inc., 1.950%, 6/1/2030	50,000	51,856	43,367
L3Harris Technologies, Inc., 5.054%, 4/27/2045	250,000	327,786	247,359
Lockheed Martin Corporation			
3.900%, 6/15/2032	350,000	349,735	338,017
4.150%, 6/15/2053	1,600,000	1,589,290	1,437,012
4.500%, 5/15/2036	280,000	334,139	277,696
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027	511,000	520,684	512,474
Northrop Grumman Corporation			
2.930%, 1/15/2025	10,000	9,894	9,772
3.250%, 1/15/2028	1,370,000	1,415,673	1,309,706
5.250%, 5/1/2050	930,000	1,216,700	961,365
Otis Worldwide Corporation, 2.056%, 4/5/2025	40,000	40,000	38,456
RTX Corporation			
2.250%, 7/1/2030	590,000	576,755	510,272
3.030%, 3/15/2052	610,000	419,942	422,642
3.150%, 12/15/2024	30,000	30,558	29,389
3.950%, 8/16/2025	130,000	129,754	128,145
4.500%, 6/1/2042	895,000	912,889	815,356
6.000%, 3/15/2031	540,000	539,644	576,057

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Industrials - 2.6% (continued)</u>			
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025	993,334	\$ 1,033,441	\$ 707,173
Union Pacific Corporation			
2.150%, 2/5/2027	50,000	49,984	46,690
2.400%, 2/5/2030	700,000	733,139	624,298
2.891%, 4/6/2036	1,005,000	980,526	850,696
3.250%, 2/5/2050	815,000	789,557	627,231
3.839%, 3/20/2060	740,000	826,113	606,439
United Airlines, Inc.			
4.375%, 4/15/2026	460,000	450,594	448,471
4.625%, 4/15/2029	360,000	355,606	336,706
United Rentals North America, Inc.			
3.750%, 1/15/2032	220,000	207,855	195,370
3.875%, 2/15/2031	370,000	360,979	336,182
Vertiv Group Corporation, 4.125%, 11/15/2028	220,000	199,216	206,435
Total Industrials		35,259,756	31,658,068
<u>Materials - 1.2%</u>			
Anglo American Capital PLC, 4.000%, 9/11/2027	950,000	1,004,760	913,211
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 4.000%, 9/1/2029	250,000	231,173	211,810
Ball Corporation			
2.875%, 8/15/2030	670,000	669,985	574,984
3.125%, 9/15/2031	230,000	230,000	198,482
Barrick North America Finance LLC, 5.700%, 5/30/2041	510,000	636,634	539,129
BHP Billiton Finance USA Ltd., 5.000%, 9/30/2043	370,000	427,060	374,103
First Quantum Minerals Ltd., 6.875%, 3/1/2026 - 10/15/2027	940,000	936,438	810,144
Freeport-McMoRan, Inc.			
4.625%, 8/1/2030	30,000	30,000	29,285
5.450%, 3/15/2043	970,000	1,091,973	943,516
Glencore Funding LLC			
4.000%, 3/27/2027	1,670,000	1,743,317	1,622,787
4.125%, 3/12/2024	20,000	20,051	19,927
MEGlobal B.V., 4.250%, 11/3/2026	600,000	625,131	579,005
OCP S.A.			
3.750%, 6/23/2031	700,000	697,524	601,300
4.500%, 10/22/2025	370,000	377,424	360,319
5.125%, 6/23/2051	470,000	446,932	355,488
Orbia Advance Corporation S.A.B. de C.V.			
1.875%, 5/11/2026	1,110,000	1,098,867	1,019,031
2.875%, 5/11/2031	1,530,000	1,400,065	1,266,013

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Materials - 1.2% (continued)</u>			
Southern Copper Corporation, 5.250%, 11/8/2042	1,290,000	\$ 1,540,159	\$ 1,250,095
Suzano Austria GmbH			
3.125%, 1/15/2032	1,570,000	1,415,241	1,302,192
3.750%, 1/15/2031	920,000	954,149	806,849
Vale Overseas Ltd., 6.875%, 11/21/2036	396,000	506,192	432,119
Total Materials		16,083,075	14,209,789
<u>Real Estate - 0.1%</u>			
CTR Partnership L.P./CareTrust Capital Corporation, 3.875%, 6/30/2028	140,000	133,982	127,888
Equinix, Inc., 2.950%, 9/15/2051	260,000	255,510	174,603
WEA Finance LLC/Westfield UK & Europe Finance PLC, 3.750%, 9/17/2024	1,120,000	1,115,622	1,099,591
Total Real Estate		1,505,114	1,402,082
<u>Technology - 0.9%</u>			
<u>Broadcom, Inc.</u>			
3.137%, 11/15/2035	680,000	559,760	559,608
3.187%, 11/15/2036	35,000	34,802	28,402
4.150%, 11/15/2030	435,000	471,852	416,105
4.926%, 5/15/2037	588,000	657,053	570,461
<u>CommScope, Inc.</u>			
4.750%, 9/1/2029	130,000	120,248	87,283
6.000%, 3/1/2026	300,000	300,865	267,444
<u>Intel Corporation</u>			
1.600%, 8/12/2028	540,000	539,260	478,142
3.050%, 8/12/2051	750,000	724,244	530,814
3.250%, 11/15/2049	190,000	211,475	141,872
5.125%, 2/10/2030	460,000	459,881	477,616
<u>Mastercard, Inc.</u>			
3.350%, 3/26/2030	225,000	251,197	214,952
3.850%, 3/26/2050	160,000	197,006	140,172
Micron Technology, Inc., 5.875%, 2/9/2033	180,000	175,416	187,425
Microsoft Corporation, 3.450%, 8/8/2036	127,000	149,534	117,105
NVIDIA Corporation, 3.700%, 4/1/2060	490,000	542,974	412,022
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.700%, 5/1/2025	340,000	342,467	327,930
Open Text Holdings, Inc., 4.125%, 2/15/2030 - 12/1/2031	70,000	66,212	62,520
<u>Oracle Corporation</u>			
1.650%, 3/25/2026	1,440,000	1,384,887	1,343,906
2.875%, 3/25/2031	1,310,000	1,147,464	1,162,043
2.950%, 11/15/2024 - 4/1/2030	160,000	158,464	152,704
4.650%, 5/6/2030	470,000	468,665	468,849
PayPal Holdings, Inc., 2.300%, 6/1/2030	620,000	646,826	542,774

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 35.1% (continued)</u>			
<u>Technology - 0.9% (continued)</u>			
Texas Instruments, Inc., 1.750%, 5/4/2030	400,000	\$ 359,976	\$ 345,264
Visa, Inc.			
1.900%, 4/15/2027	265,000	273,298	246,398
2.050%, 4/15/2030	320,000	333,800	281,579
2.700%, 4/15/2040	820,000	780,310	634,662
4.300%, 12/14/2045	90,000	103,505	84,190
Total Technology		11,461,441	10,282,242
<u>Utilities - 0.2%</u>			
American Transmission Systems, Inc., 2.650%, 1/15/2032	450,000	439,767	381,417
Consolidated Edison Co. of New York, Inc.			
3.350%, 4/1/2030	250,000	239,832	233,352
3.950%, 4/1/2050	210,000	191,551	175,976
Duke Energy Florida LLC, 3.850%, 11/15/2042	95,000	109,271	78,628
Duke Energy Indiana LLC, 2.750%, 4/1/2050	100,000	101,023	64,903
Duke Energy Ohio, Inc., 3.650%, 2/1/2029	520,000	540,144	501,036
Exelon Corporation, 5.625%, 6/15/2035	15,000	17,145	15,474
Pacific Gas and Electric Co.			
2.100%, 8/1/2027	580,000	579,487	523,132
2.500%, 2/1/2031	400,000	375,539	330,624
3.300%, 8/1/2040	20,000	19,913	14,685
3.500%, 8/1/2050	130,000	112,091	90,067
Total Utilities		2,725,763	2,409,294
Total Corporate Bonds		468,711,445	423,527,827
<u>Preferred Stocks - 0.0%</u>			
<u>Financials - 0.0%</u>			
Corporate Backed Trust Certificates	13,100	1	4
Total Financials		1	4
Total Preferred Stocks		1	4
	Notional Value	Cost	Fair Value
<u>Purchased Options - Exchange Traded - 0.0%</u>			
<u>Put Options - 0.0%</u>			
3-Month SOFR Future Option			
Expiration: March 15, 2024; Exercise Price: USD 94.50	113,067,850	90,250	5,950
3-Month SOFR Future Option			
Expiration: April 12, 2024; Exercise Price: USD 94.75	53,949,025	33,075	11,300
3-Month SOFR Future Option			
Expiration: December 13, 2024; Exercise Price: USD 96.00	69,795,750	319,709	282,750

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

	Notional Value	Cost	Fair Value
<u>Purchased Options - Exchange Traded - 0.0% (continued)</u>			
<u>Put Options - 0.0% (continued)</u>			
5-Year U.S. Treasury Note Future Option			
Expiration: January 26, 2024; Exercise Price: USD 107.75	27,954,773	\$ 111,038	\$ 62,242
10-Year U.S. Treasury Note Future Option			
Expiration: January 26, 2024; Exercise Price: USD 111.50	29,238,672	154,229	97,125
Total Put Options		708,301	459,367
Total Purchased Options - Exchange Traded		708,301	459,367
<u>Purchased Options - Over the Counter - 0.0%</u>			
<u>Put Options - 0.0%</u>			
EUR/USD			
Expiration: February 22, 2024; Exercise Price: USD 1.06; Counterparty: BNP Paribas SA	8,064,060	23,623	7,975
EUR/USD			
Expiration: February 2, 2024; Exercise Price: USD 1.06; Counterparty: JPMorgan Chase Bank N.A.	6,291,270	77,822	1,482
EUR/USD			
Expiration: February 6, 2024; Exercise Price: USD 1.06; Counterparty: JPMorgan Chase Bank N.A.	4,281,605	31,369	1,805
Total Put Options		132,814	11,262
<u>Call Options - 0.0%</u>			
USD/CAD			
Expiration: March 21, 2024; Exercise Price: CAD 1.37; Counterparty: BNP Paribas SA	8,570,000	20,225	13,262
USD/CHF			
Expiration: March 15, 2024; Exercise Price: CHF 0.85; Counterparty: Goldman Sachs	6,427,563	36,534	40,256
Total Call Options		56,759	53,518
Total Purchased Options - Over the Counter		189,573	64,780
	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Repurchase Agreements - 0.2%</u>			
Goldman Sachs & Co. LLC, 5.250% (dated 12/29/2023, due 1/2/2024, repurchase price \$1,167, collateralized by U.S. Treasury Notes, 0.125%, due 1/15/32, total market value \$2,039,871)	2,000,000	2,000,000	2,000,000
Total Repurchase Agreements		2,000,000	2,000,000
<u>Sovereign Bonds - 5.8%</u>			
Angolan Government International Bond, 9.125%, 11/26/2049	320,000	226,875	262,000
Argentine Republic Government International Bond			
1.000%, 7/9/2029	12,697	8,686	5,041
3.500%, 7/9/2041	800,000	407,440	271,928

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Sovereign Bonds - 5.8% (continued)</b>			
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 1/1/2027 - 1/1/2033	33,445,000	\$ 5,675,527	\$ 6,826,206
Brazilian Government International Bond			
4.750%, 1/14/2050	650,000	544,959	499,767
5.625%, 2/21/2047	1,540,000	1,705,292	1,350,953
Colombia Government International Bond			
3.250%, 4/22/2032	700,000	646,802	555,575
4.125%, 2/22/2042	1,210,000	1,075,907	862,663
5.200%, 5/15/2049	390,000	344,100	304,480
5.625%, 2/26/2044	680,000	808,179	570,869
Indonesia Treasury Bond			
6.375%, 4/15/2032	52,294,000,000	3,633,221	3,362,107
6.500%, 2/15/2031	36,639,000,000	2,571,436	2,370,101
7.500%, 6/15/2035	1,003,000,000	69,975	69,469
Israel Government International Bond, 2.750%, 7/3/2030	570,000	584,453	503,025
Ivory Coast Government International Bond, 6.125%, 6/15/2033	390,000	322,500	359,837
Jamaica Government International Bond, 9.625%, 11/3/2030	122,000,000	781,008	796,032
Mexican Bonos			
7.750%, 11/23/2034 - 11/13/2042	675,203,600	32,359,339	35,428,331
8.000%, 11/7/2047	141,810,000	7,699,514	7,490,821
8.500%, 5/31/2029	10,060,000	555,179	581,685
10.000%, 12/5/2024	3,580,000	191,154	210,391
Mexico Government International Bond			
4.350%, 1/15/2047	1,520,000	1,394,730	1,222,583
4.600%, 2/10/2048	1,760,000	1,943,662	1,452,632
Nigeria Government International Bond			
6.500%, 11/28/2027	320,000	322,841	291,869
7.143%, 2/23/2030	420,000	438,624	377,840
Paraguay Government International Bond, 3.849%, 6/28/2033	330,000	329,983	291,390
Peruvian Government International Bond			
2.780%, 12/1/2060	620,000	386,022	385,950
2.783%, 1/23/2031	100,000	97,306	87,071
5.625%, 11/18/2050	180,000	249,633	187,506
6.550%, 3/14/2037	520,000	714,369	578,500
Republic of Kenya Government International Bond			
6.300%, 1/23/2034	1,590,000	1,551,178	1,271,713
6.875%, 6/24/2024	220,000	223,363	214,284
State of Israel			
3.375%, 1/15/2050	200,000	204,114	141,750
3.800%, 5/13/2060	750,000	878,722	539,970
Uruguay Government International Bond, 3.875%, 7/2/2040	20,550,000	657,084	701,474
<b>Total Sovereign Bonds</b>		<b>69,603,177</b>	<b>70,425,813</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 5.3%</u>			
U.S. Treasury Bonds			
1.875%, 11/15/2051	5,627,000	\$ 5,421,826	\$ 3,576,662
2.250%, 2/15/2052	10,186,000	9,219,990	7,097,971
2.375%, 5/15/2051	9,800,000	9,867,690	7,029,203
2.500%, 2/15/2045	2,350,000	2,788,620	1,786,918
3.000%, 2/15/2048 - 2/15/2049	2,830,000	2,553,833	2,314,274
3.375%, 8/15/2042 - 11/15/2048	2,870,000	2,681,610	2,556,358
3.625%, 8/15/2043 - 2/15/2053	2,320,000	2,076,164	2,151,577
4.000%, 11/15/2042	180,000	181,535	175,570
4.125%, 8/15/2053	3,660,000	3,656,480	3,717,188
4.375%, 8/15/2043	520,000	468,540	532,756
4.750%, 11/15/2043 - 11/15/2053	17,710,000	18,016,559	19,613,070
U.S. Treasury Inflation Indexed Notes, 1.125%, 1/5/2033	11,950,000	11,904,349	11,711,831
U.S. Treasury Notes			
4.500%, 11/15/2033	1,050,000	1,103,411	1,104,633
4.875%, 10/31/2028	140,000	141,271	146,278
Total U.S. Government Obligations		70,081,878	63,514,289
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	5,804,244	5,804,244	5,804,244
Total Money Market Trusts		5,804,244	5,804,244
<u>Short-Term Investments - 1.7%</u>			
U.S. Treasury Bill, 2/1/2024 - 4/16/2024 $\Delta$	20,310,000	20,151,449	20,155,075
Total Short-Term Investments		20,151,449	20,155,075
Total Investments - 97.9%		\$ 1,257,185,998	1,182,275,518
Other Assets and Liabilities, Net - 2.1%			25,709,866
Net Assets - 100.0%			\$ 1,207,985,384

‡‡ Floating rate

† Variable rate security

$\gamma$  When issued

$\rho$  Perpetual bonds

$\Delta$  Zero coupon

††† Security is a Level 3 investment

$\pi$  Less than \$1.00

SOFR Secured Overnight Financing Rate



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

#### Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
<b>Buy Protection</b>									
CDX.NA.HY.41	3.56%	(5.00)%	Quarterly	12/20/2028	USD	2,415,600	\$ (144,935)	\$ (15,346)	\$ (129,589)
<b>Sell Protection</b>									
CDX.NA.IG.41	0.57%	1.00%	Quarterly	12/20/2028	USD	330,819,500	6,527,212	4,147,164	2,380,048
							<u>\$ 6,382,277</u>	<u>\$ 4,131,818</u>	<u>\$ 2,250,459</u>

#### Centrally Cleared Interest Rate Swaps

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
		1 Day								
		U.S. Federal								
Receive	Funds Rate		5.41%	At Maturity	1/31/2024	USD	292,911,000	\$ (25,627)	\$ -	\$ (25,627)
Pay	Daily SOFR		4.10%	Annually	3/10/2026	USD	100,801,000	487,563	925,828	(438,265)
Pay	Daily SOFR		3.95%	Annually	5/31/2028	USD	8,440,000	151,854	23,175	128,679
Receive	Daily SOFR		3.40%	Annually	3/10/2034	USD	22,480,000	59,900	(355,286)	415,186
		2 Day USD								
Receive	SOFR		1.52%	Annually	2/15/2047	USD	31,042,000	10,398,002	627,680	9,770,322
Receive	Daily SOFR		3.05%	Annually	2/15/2048	USD	17,109,000	1,336,134	715,062	621,072
Receive	Daily SOFR		2.60%	Annually	2/15/2048	USD	8,823,000	1,370,233	575,576	794,657
Receive	Daily SOFR		3.15%	Annually	5/15/2048	USD	4,426,000	248,871	(84,781)	333,652
							<u>\$ 14,026,930</u>	<u>\$ 2,427,254</u>	<u>\$ 11,599,676</u>	

#### Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Bank of America	1/19/2024	CAD	15,657,548	USD 11,493,972 \$ 383,301
Bank of America	1/19/2024	JPY	50,000,000	USD 335,439 20,168
Bank of America	1/19/2024	USD	423,863	JPY 60,000,000 (2,866)
BNP Paribas SA	1/19/2024	AUD	34,400,636	USD 21,891,436 1,595,629
BNP Paribas SA	1/19/2024	AUD	20,000	USD 12,890 765
BNP Paribas SA	1/19/2024	EUR	5,067,667	USD 5,372,747 229,209
BNP Paribas SA	1/19/2024	IDR	48,510,931,563	USD 3,125,704 22,704
BNP Paribas SA	1/19/2024	USD	11,063,319	GBP 9,051,779 (477,031)
Citibank	1/19/2024	IDR	5,285,114,199	USD 335,861 7,148
Citibank	1/19/2024	MXN	32,000,000	USD 1,828,656 55,354

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Citibank	1/19/2024	USD	371,093	EUR 350,000 \$ (15,808)
Citibank	1/19/2024	USD	325,631	EUR 300,000 (5,998)
Citibank	1/19/2024	USD	329,337	EUR 300,000 (2,293)
JPMorgan Chase Bank N.A.	1/19/2024	USD	8,860,209	MXN 162,604,330 (713,173)
JPMorgan Chase Bank N.A.	1/19/2024	USD	7,905,833	CNH 57,385,282 (162,747)
JPMorgan Chase Bank N.A.	1/19/2024	USD	6,177,261	IDR 96,847,089,700 (108,212)
JPMorgan Chase Bank N.A.	1/19/2024	USD	1,127,430	MXN 20,000,000 (50,077)
Morgan Stanley	1/19/2024	INR	13,546,482	USD 162,181 485
Morgan Stanley	1/19/2024	JPY	4,112,086,118	USD 27,911,457 1,334,349
Morgan Stanley	1/19/2024	MXN	28,775,782	USD 1,653,163 41,020
Morgan Stanley	1/19/2024	NOK	62,927,585	EUR 5,434,046 192,112
				<u>\$ 2,344,039</u>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
3-Month CME SOFR	(1,166)	3/19/2024	USD	275,882,888	\$ 2,168,227
3-Month CME SOFR	406	3/18/2025	USD	97,714,050	591,238
3-Month CME SOFR	949	3/17/2026	USD	229,978,288	1,897,114
5-Year U.S. Treasury Note	1,339	3/28/2024	USD	145,647,633	322,379
Euro-Bobl	50	3/11/2024	EUR	6,588,133	87,361
Euro-OAT	34	3/7/2024	EUR	4,939,266	142,159
Long GILT	70	3/26/2024	GBP	9,160,076	509,650
Ultra Long U.S. Treasury Bond	480	3/19/2024	USD	64,125,000	5,477,781
U.S. Treasury Long Bond	1,763	3/19/2024	USD	220,264,813	12,056,776
Total futures in gain position					<u>23,252,685</u>
<u>Futures in loss position</u>					
3-Month CME SOFR	(90)	6/18/2024	USD	21,378,375	(99,158)
2-Year U.S. Treasury Note	(442)	3/28/2024	USD	91,014,016	(907,016)
10-Year Japanese Treasury Bond	(16)	3/13/2024	JPY	16,650,305	(146,786)
10-Year U.S. Treasury Note	(1,005)	3/19/2024	USD	113,455,078	(544,578)
30-Year Euro Buxl	(24)	3/7/2024	EUR	3,757,224	(283,770)
Euro-Bund	(105)	3/7/2024	EUR	15,915,908	(441,561)
Ultra 10-Year U.S. Treasury Note	(621)	3/19/2024	USD	73,287,703	(3,000,770)
Total futures in loss position					<u>(5,423,639)</u>
					<u>\$ 17,829,046</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2023

#### Interest Rate Swaps

Pay/ Receive Floating Rate	Counterparty	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Pay	JPMorgan Chase Bank N.A.	1 Day BRL BZDIO	10.23%	At Maturity	1/2/2029	BRL	\$ -	\$ 79,109

#### Written Options - Exchange Traded

Description	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Put:						
3-Month SOFR Future Option	(765)	\$ 182,615,063	\$ 94.50	6/14/2024	\$ (266,143)	\$ (43,031)
3-Month SOFR Future Option	(290)	69,795,750	95.50	12/13/2024	(169,816)	(145,000)
5-Year U.S. Treasury Note Future Option	(257)	27,954,773	106.75	1/26/2024	(41,884)	(18,070)
10-Year U.S. Treasury Note Future Option	(259)	29,238,672	110.00	1/26/2024	(56,208)	(28,329)
10-Year U.S. Treasury Note Future Option	(400)	45,156,250	108.00	2/23/2024	(194,246)	(50,000)
					(728,297)	(284,430)
Call:						
3-Month SOFR Future Option	(386)	92,548,325	97.00	9/13/2024	(303,164)	(137,513)
3-Month SOFR Future Option	(290)	69,795,750	97.13	12/13/2024	(157,379)	(179,438)
3-Month SOFR Future Option	(173)	41,478,913	96.88	9/13/2024	(75,424)	(70,281)
5-Year U.S. Treasury Note Future Option	(257)	27,954,773	110.25	1/26/2024	(67,821)	(50,195)
10-Year U.S. Treasury Note Future Option	(259)	29,238,672	115.00	1/26/2024	(96,677)	(68,798)
10-Year U.S. Treasury Note Future Option	(99)	11,176,172	114.00	1/26/2024	(44,688)	(47,954)
					(745,153)	(554,179)
					\$ (1,473,450)	\$ (838,609)

#### Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Put:							
USD/MXN	Morgan Stanley	(5,218,627)	\$ 5,218,627	\$ 16.80	2/22/2024	\$ (38,795)	\$ (44,739)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 983,013,169	81.4%
Mexico	49,604,055	4.1%
Cayman Islands	25,304,875	2.1%
Netherlands	20,635,146	1.7%
Switzerland	15,249,140	1.3%
France	12,344,488	1.0%
Brazil	8,676,926	0.7%
United Kingdom	8,549,611	0.7%
Canada	7,039,606	0.6%
Ireland	6,250,913	0.5%
Indonesia	5,801,677	0.5%
Jersey, C.I.	5,307,049	0.4%
Bermuda	4,850,839	0.4%
Japan	4,523,047	0.4%
Colombia	4,298,687	0.4%
Denmark	2,125,106	0.2%
Austria	2,109,041	0.2%
Spain	2,062,597	0.2%
Luxembourg	1,603,894	0.1%
Kenya	1,485,996	0.1%
Morocco	1,317,107	0.1%
Peru	1,239,027	0.1%
Israel	1,184,745	0.1%
India	1,169,646	0.1%
Argentina	1,091,932	0.1%
United Arab Emirates	1,052,632	0.1%
Jamaica	796,032	0.1%
Kazakhstan	732,101	0.1%
Uruguay	701,474	0.1%
Nigeria	669,710	0.0%
Australia	374,103	0.0%
Cote D'Ivoire	359,837	0.0%
Paraguay	291,390	0.0%
Angola	262,000	0.0%
Italy	197,920	0.0%
<b>Total</b>	<b>\$ 1,182,275,518</b>	<b>97.9%</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

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
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ 60,982,700	\$ -	\$ -	\$ 60,982,700
Bank Loan Obligations	-	33,579,424	-	-	33,579,424
Centrally Cleared Credit Default Swaps	-	6,527,212	-	-	6,527,212 **
Centrally Cleared Interest Rate Swaps	-	14,052,557	-	-	14,052,557 **
Collateralized Mortgage Obligations	-	501,761,995	-	-	501,761,995
Corporate Bonds	-	423,526,513	1,314	-	423,527,827
Forward Foreign Currency Contracts	-	3,882,244	-	-	3,882,244
Futures	23,252,685	-	-	-	23,252,685 **
Interest Rate Swaps	-	79,109	-	-	79,109
Preferred Stocks	4	-	-	-	4
Purchased Options - Exchange Traded	459,367	-	-	-	459,367
Purchased Options - Over the Counter	-	64,780	-	-	64,780
Repurchase Agreements	-	2,000,000	-	-	2,000,000
Sovereign Bonds	-	70,425,813	-	-	70,425,813
U.S. Government Obligations	-	63,514,289	-	-	63,514,289
Money Market Trusts	-	-	-	5,804,244	5,804,244
Short-Term Investments	-	20,155,075	-	-	20,155,075
<b>Total Assets</b>	<b>\$ 23,712,056</b>	<b>\$ 1,200,551,711</b>	<b>\$ 1,314</b>	<b>\$ 5,804,244</b>	<b>\$ 1,230,069,325</b>
<b>Liabilities:</b>					
Centrally Cleared Credit Default Swaps	\$ -	\$ (144,935)	\$ -	\$ -	\$ (144,935)**
Centrally Cleared Interest Rate Swaps	-	(25,627)	-	-	(25,627)**
Forward Foreign Currency Contracts	-	(1,538,205)	-	-	(1,538,205)
Futures	(5,423,639)	-	-	-	(5,423,639)**
Written Options – Exchange Traded	(838,609)	-	-	-	(838,609)
Written Options - Over the Counter	-	(44,739)	-	-	(44,739)
<b>Total Liabilities</b>	<b>\$ (6,262,248)</b>	<b>\$ (1,753,506)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8,015,754)</b>

\*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.

\*\*Centrally Cleared Swaps and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

**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 56.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Fixed Income	\$ 5,964,334,052	\$ 6,107,143,420	\$ (71,301,315)
Money Market	709,373,578	738,292,165	-
Purchased Options	27,651,798	15,355,027	(12,154,571)
Total	\$ 6,701,359,428	\$ 6,860,790,612	\$ (83,455,886)

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

##### Assets

Investments in securities, at fair value (cost \$1,257,185,998)	\$ 1,182,275,518
Foreign currency, at fair value (cost \$4,686,386)	4,790,447
Cash and cash equivalents	308,256
Receivable for investment securities sold	66,452,291
Due from broker	21,458,100
Cash collateral held at broker	17,189,005
Dividends and interest receivable	8,582,758
Unrealized gain on forward foreign currency contracts	3,882,244
Receivable for fund units sold	826,405
Variation margin receivable on centrally cleared swaps	293,297
Unrealized gain on swap agreements	79,109
Foreign tax reclaim receivable	36,717
Prepaid expenses	3,098
Total assets	1,306,177,245

##### Liabilities

Payable for investment securities purchased	67,454,014
Cash collateral due to broker	20,152,043
Payable for fund units redeemed	6,045,397
Unrealized loss on forward foreign currency contracts	1,538,205
Due to broker	1,342,190
Written options outstanding, at fair value (net of premiums received of \$1,512,245)	883,348
Accrued trustee, sub-advisor and consulting fees	527,104
Variation margin payable on futures	244,942
Accrued professional services and other operating expenses	4,618
Total liabilities	98,191,861

##### Net Assets

\$ 1,207,985,384

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$76,351)	\$	53,487,457
Dividends		895,946
Total income		<u>54,383,403</u>

##### Expenses

Trustee, sub-advisor, and consulting fees		2,298,206
Professional services and other operating expenses		4,046
Expense reimbursement from sub-advisor		<u>(21,898)</u>
Total expenses		<u>2,280,354</u>
Net investment income		<u>52,103,049</u>

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments		(83,455,886)
Futures		(5,818,011)
Forward foreign currency contracts		258,677
Foreign currency transactions		(6,352,470)
Swaps		18,012,658
Written options		<u>13,250,763</u>
Net realized loss		<u>(64,104,269)</u>

##### Change in net unrealized gain / loss on:

Investments		102,735,094
Futures		18,650,739
Forward foreign currency contracts		(1,759,754)
Assets and liabilities in foreign currencies		52,343
Swaps		(14,444,495)
Written options		<u>686,643</u>
Change in net unrealized gain / loss		<u>105,920,570</u>
Net realized and unrealized gain / loss		<u>41,816,301</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>93,919,350</u></b>
---	-----------	--------------------------



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	52,103,049
Net realized loss		(64,104,269)
Change in net unrealized gain / loss		105,920,570
Increase in net assets from operations		93,919,350

##### Unit transactions

Proceeds from units issued		
Class C1		8,522,214
Class G1		15,164,649
Class L1		729,709
Class P1		13,346,790
Class R1		43,889,293
Class R2		12,299,655
Class R3		59,351,570
Class R4		4,415,358
Class R-INT		76,669,751
Class R-LM		34,767,438
Class S1		7,638,117
Class U <sup>^</sup>		2,021,759
Class S2		42,263,044
Total proceeds from units issued		321,079,347

Value of units redeemed		
Class C1		(9,046,147)
Class G1		(16,738,306)
Class L1		(3,940,182)
Class P1		(21,063,933)
Class R1		(60,778,484)
Class R2		(9,782,386)
Class R3		(619,763)
Class R4		(11,507,597)
Class R-INT		(74,620,833)
Class R-LM		(52,542,693)
Class S1		(37,554,793)
Class U <sup>^</sup>		(799,998)
Class S2		(140,980,490)
Total value of units redeemed		(439,975,605)
Decrease in net assets resulting from unit transactions		(118,896,258)
Decrease in net assets		(24,976,908)
Net assets, beginning of year		1,232,962,292
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,207,985,384</b>

<sup>^</sup> Class U funded on 3/28/2023.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

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

Per Unit Operating Performance	Class C1	Class G1	Class L1	Class P1
Net asset value, beginning of year or at inception	\$ 10.08	\$ 10.08	\$ 10.08	\$ 10.07
Investment operations:				
Net investment income <sup>(1)</sup>	0.43	0.44	0.42	0.43
Net realized and unrealized gain / loss <sup>(1)</sup>	0.39	0.38	0.39	0.38
Total from investment operations	0.82	0.82	0.81	0.81
<b>Net asset value, end of year</b>	<b>\$ 10.90</b>	<b>\$ 10.90</b>	<b>\$ 10.89</b>	<b>\$ 10.88</b>
<b>Total Return</b>	8.13%	8.13%	8.04%	8.04%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.26%	0.18%	0.30%	0.30%
Net expenses	0.26%	0.18%	0.30%	0.28%
Net investment income	4.20%	4.28%	4.03%	4.17%
<b>Unit Activity</b>				
Units, beginning of year	7,255,193	5,711,992	412,742	6,698,831
Issued	840,387	1,466,024	69,881	1,294,902
Redeemed	(886,274)	(1,622,497)	(376,347)	(2,034,347)
Units, end of year	7,209,306	5,555,519	106,276	5,959,386
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class R4</b>
Net asset value, beginning of year or at inception	\$ 10.01	\$ 10.08	\$ 10.07	\$ 10.04
Investment operations:				
Net investment income <sup>(1)</sup>	0.42	0.43	0.47	0.43
Net realized and unrealized gain / loss <sup>(1)</sup>	0.38	0.37	0.36	0.38
Total from investment operations	0.80	0.80	0.83	0.81
<b>Net asset value, end of year</b>	<b>\$ 10.81</b>	<b>\$ 10.88</b>	<b>\$ 10.90</b>	<b>\$ 10.85</b>
<b>Total Return</b>	7.99%	7.94%	8.24%	8.07%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.35%	0.30%	0.25%	0.28%
Net expenses	0.35%	0.30%	0.25%	0.28%
Net investment income	4.10%	4.16%	4.43%	4.17%
<b>Unit Activity</b>				
Units, beginning of year	13,400,793	6,353,928	513,227	5,815,429
Issued	4,320,242	1,187,316	5,645,147	428,596
Redeemed	(5,938,213)	(950,695)	(55,095)	(1,114,341)
Units, end of year	11,782,822	6,590,549	6,103,279	5,129,684

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Financial Highlights (continued) For the year ended December 31, 2023

Per Unit Operating Performance	Class R-INT	Class R-LM	Class S1	Class S2
Net asset value, beginning of year or at inception	\$ 10.17	\$ 10.14	\$ 10.08	\$ 10.09
Investment operations:				
Net investment income <sup>(1)</sup>	0.46	0.46	0.43	0.44
Net realized and unrealized gain / loss <sup>(1)</sup>	0.38	0.38	0.38	0.38
Total from investment operations	0.84	0.84	0.81	0.82
<b>Net asset value, end of year</b>	<b>\$ 11.01</b>	<b>\$ 10.98</b>	<b>\$ 10.89</b>	<b>\$ 10.91</b>
<b>Total Return</b>	<b>8.26%</b>	<b>8.28%</b>	<b>8.04%</b>	<b>8.13%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.01%	0.05%	0.30%	0.23%
Net expenses	0.01%	0.05%	0.28%	0.23%
Net investment income	4.45%	4.41%	4.12%	4.22%
<b>Unit Activity</b>				
Units, beginning of year	22,801,596	13,337,111	6,202,388	33,592,506
Issued	7,356,131	3,331,529	743,768	4,028,986
Redeemed	(7,155,225)	(4,995,243)	(3,657,641)	(13,513,467)
Units, end of year	23,002,502	11,673,397	3,288,515	24,108,025
<b>Per Unit Operating Performance</b>	<b>Class U</b>			
Net asset value, beginning of year or at inception	\$ 10.35			
Investment operations:				
Net investment income <sup>(1)</sup>	0.34			
Net realized and unrealized gain / loss <sup>(1)</sup>	0.22			
Total from investment operations	0.56			
<b>Net asset value, end of year</b>	<b>\$ 10.91</b>			
<b>Total Return</b>	<b>5.41%<sup>^</sup></b>			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.30% <sup>#</sup>			
Net expenses	0.28% <sup>#</sup>			
Net investment income	4.30% <sup>#</sup>			
<b>Unit Activity</b>				
Units, beginning of year	-			
Issued	197,355			
Redeemed	(76,963)			
Units, end of year	120,392			

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

<sup>^</sup> Not annualized for periods less than one year. Class U funded on 3/28/2023.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### 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.

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

The Trustee has engaged Western Asset Management Company, LLC as Sub-Advisor (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### Note 2 – Significant Accounting Policies

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

**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 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.

Western Asset Core Bond Fund requires advance written notice of five business days for any plan sponsor directed contributions or plan sponsor directed withdrawals which will exceed \$1 million or such other amounts as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

Western Asset Core Plus Bond Fund requires advance written notice of five business days for any plan sponsor directed contributions which will exceed \$5 million, plan sponsor directed withdrawals which will exceed \$1 million or such other amounts as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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

**Collateralized Mortgage Obligations** – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

**Fixed Income Securities** – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

**Forward Foreign Currency Contracts** – A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

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

December 31, 2023

The Funds may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Funds enter into a forward contract to sell an amount of foreign currency, the Funds' custodian will place assets in a segregated account of the Funds in an amount not less than the value of the Funds' total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Funds' commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract. Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized gain or loss on foreign forward currency contracts by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have been sold or matured.

**Futures Contracts** – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

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

**Mortgage-Backed Securities and Asset-Backed Securities** – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

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

December 31, 2023

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

**Options** – The Funds may write call and put options on indices, futures, swaps (swaptions), securities, commodities or currencies. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Certain options may be written with premiums to be determined on a future date. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. A fund as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market.

The Funds may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A Fund will pay a premium which is included on the Fund's Statement of Assets and Liabilities and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the unrealized gain or loss.

The net realized gain or loss from options is reflected in the Statement of Operations and the net unrealized gains or losses are included as a component of the net change in unrealized gain or loss on derivative contracts in the Statement of Operations. The premium received for options sold is reflected in the Statement of Assets and Liabilities.

**Repurchase Agreements** – The Western Asset Core Plus Bond CIT engages in repurchase agreements, pursuant to which it pays cash to and receives securities from a counterparty that agrees to “repurchase” the securities at a specified time, typically within seven business days, for a specified price. The Western Asset Core Plus Bond CIT enters into such agreements with well-established securities dealers or banks that are members of the Federal Reserve System. All repurchase agreements are fully collateralized by U.S. government or related agency securities, which are held by the custodian designated by the agreement. Collateral is evaluated daily to ensure that its market value exceeds the delivery value of the repurchase agreements at maturity. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering its value and a possible loss of income or value if the counterparty fails to perform in accordance with the terms of the agreement. The Fund has entered into such repurchase agreements, as reflected in its accompanying Schedule of Investments, as of December 31, 2023.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

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

December 31, 2023

**Securities** – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

**Swap Agreements** – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

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.

**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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

**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 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. Securities valued as Level 3 securities are valued daily via a broker quote or the use of a valuation matrix. The security prices are updated each day a NAV is struck for each Fund. 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 4 – Fees and Expenses

##### Trustee and Sub-Advisor Fees

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Fee Class	Class Assets	Trustee Fee <sup>(1)</sup>		Sub-Advisor Fee	Sub-Advisor Fee Limit <sup>(2)</sup>
		On assets under \$4 billion	On assets over \$4 billion		
<b>Western Asset Core Bond CIT</b>					
Class G1 <sup>(3)</sup>	\$100 million or less	5	4	17 <sup>(5)</sup>	10
Class P1	\$200 million or less	5	4	25	28
	Between \$200 million and \$250 million	5	4	23	28
	Between \$250 million and \$1 billion	5	4	20	25
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21
Class R1	All assets	5	4	30	35
Class R2	All assets	5	4	25	30
Class R3	All assets	5	4	20	25
Class R-INT	All assets	<1 <sup>(4)</sup>	<1 <sup>(4)</sup>	0	10
Class U	\$200 million or less	5	4	25	28
	Between \$200 and \$500 million	5	4	23	28
	Between \$500 and \$750 million	5	4	22	27
	Between \$750 million and \$1 billion	5	4	20	25
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21
<b>Western Asset Core Plus Bond CIT</b>					
Class C1	\$200 million or less	<1 <sup>(4)</sup>	<1 <sup>(4)</sup>	25	28
	Between \$200 million and \$250 million	<1 <sup>(4)</sup>	<1 <sup>(4)</sup>	23	28
	Between \$250 million and \$1 billion	<1 <sup>(4)</sup>	<1 <sup>(4)</sup>	20	25
	Between \$1 billion and \$2 billion	<1 <sup>(4)</sup>	<1 <sup>(4)</sup>	17	22
	Over \$2 billion	<1 <sup>(4)</sup>	<1 <sup>(4)</sup>	16	21
Class G1 <sup>(3)</sup>	All assets	5	4	17 <sup>(6)</sup>	10

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by Western Asset Management Company, LLC**

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

**December 31, 2023**

Fee Class	Class Assets	Trustee Fee <sup>(1)</sup>		Sub-Advisor Fee	Sub-Advisor Fee Limit <sup>(2)</sup>
		On assets under \$4 billion	On assets over \$4 billion		
Class L1	\$200 million or less	5	4	25	30
	Between \$200 million and \$250 million	5	4	23	28
	Between \$250 million and \$1 billion	5	4	20	25
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21
Class P1	\$200 million or less	5	4	25	28
	Between \$200 million and \$250 million	5	4	23	28
	Between \$250 million and \$1 billion	5	4	20	25
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21
Class R1	All assets	5	4	30	35
Class R2	All assets	5	4	25	30
Class R3	All assets	5	4	20	25
Class R4	All assets	5	4	23	28
Class R-INT	All assets	<1 <sup>(4)</sup>	<1 <sup>(4)</sup>	0	10
Class R-LM	All assets	5	4	0	10
Class S1	\$200 million or less	5	4	25	28
	Between \$200 million and \$250 million	5	4	23	28
	Between \$250 million and \$1 billion	5	4	20	25
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21
Class S2	All assets	5	4	18	23

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

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

December 31, 2023

Fee Class	Class Assets	Trustee Fee <sup>(1)</sup>		Sub-Advisor Fee	Sub-Advisor Fee Limit <sup>(2)</sup>
		On assets under \$4 billion	On assets over \$4 billion		
Class U	\$200 million or less	5	4	25	28
	Between \$200 and \$500 million	5	4	23	28
	Between \$500 and \$750 million	5	4	22	27
	Between \$750 million and \$1 billion	5	4	20	25
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21

(1) The Trustee Fee for each Fund will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that were affiliates of legacy Legg Mason & Co., LLC prior to its acquisition by Franklin Resources, Inc. reaches certain threshold amounts.

(2) The Sub-Advisor has agreed to waive its Sub-Advisor Fee so that the annual Total Fees and Expenses do not exceed the values shown in the table above. These waivers may be reduced or terminated at any time.

(3) In addition to the Sub-Advisor Fee, Class G1 pays 3 basis points to Foundational Retirement Solutions as a consulting fee.

(4) For custody services only.

(5) Effective April 28, 2023, the Sub-Advisor fee changed from 30 basis points to 17 basis points for Class G1.

(6) Effective October 1, 2023, the Sub-Advisor fee changed from 30 basis points to 17 basis points for Class G1.

**Trustee Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. Annualized 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.

**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**

**Funds Sub-Advised by Western Asset Management Company, LLC**

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

**December 31, 2023**

**Note 5 – Derivative Transactions**

The following is a summary of the fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

**Western Asset Core Bond CIT**

<b>Assets</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Credit Default Swaps	\$ -	\$ 2,475,615	\$ 2,475,615 *
Centrally Cleared Interest Rate Swaps	3,101,561	-	3,101,561 *
Futures	19,691,496	-	19,691,496 *
Purchased Options - Exchange Traded	439,191	-	439,191
	<u>\$ 23,232,248</u>	<u>\$ 2,475,615</u>	<u>\$ 25,707,863</u>

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Centrally Cleared Interest Rate Swaps	\$ (29,298)	\$ (29,298) *
Futures	(3,352,832)	(3,352,832) *
Written Options - Exchange Traded	(518,872)	(518,872)
	<u>\$ (3,901,002)</u>	<u>\$ (3,901,002)</u>

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Futures	\$ (29,255,635)	\$ -	\$ (29,255,635)
Investments	(11,261,473)	-	(11,261,473)
Swaps	12,970,985	8,376,269	21,347,254
Written options	19,657,613	-	19,657,613
	<u>\$ (7,888,510)</u>	<u>\$ 8,376,269</u>	<u>\$ 487,759</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Futures	\$ 18,477,348	\$ -	\$ 18,477,348
Investments	433,620	-	433,620
Swaps	(16,923,839)	(2,872,937)	(19,796,776)
Written options	259,726	-	259,726
	<u>\$ 2,246,855</u>	<u>\$ (2,872,937)</u>	<u>\$ (626,082)</u>

\* Centrally Cleared Swaps and Futures are valued at the unrealized gain/(loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Western Asset Core Plus Bond CIT

<b>Assets</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 6,527,212	\$ 6,527,212 *
Centrally Cleared Interest Rate Swaps	14,052,557	-	-	14,052,557 *
Forward Foreign Currency Contracts	-	3,882,244	-	3,882,244
Futures	23,252,685	-	-	23,252,685 *
Interest Rate Swaps	79,109	-	-	79,109
Purchased Options - Exchange Traded	459,367	-	-	459,367
Purchased Options - Over the Counter	-	64,780	-	64,780
	<u>\$ 37,843,718</u>	<u>\$ 3,947,024</u>	<u>\$ 6,527,212</u>	<u>\$ 48,317,954</u>

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ (144,935)	\$ (144,935) *
Centrally Cleared Interest Rate Swaps	(25,627)	-	-	(25,627) *
Forward Foreign Currency Contracts	-	(1,538,205)	-	(1,538,205)
Futures	(5,423,639)	-	-	(5,423,639) *
Written Options - Exchange Traded	(838,609)	-	-	(838,609)
Written Options - Over the Counter	-	(44,739)	-	(44,739)
	<u>\$ (6,287,875)</u>	<u>\$ (1,582,944)</u>	<u>\$ (144,935)</u>	<u>\$ (8,015,754)</u>

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ -	\$ 258,677	\$ -	\$ 258,677
Futures	(5,818,011)	-	-	(5,818,011)
Investments	(12,105,854)	(379,877)	-	(12,485,731)
Swaps	10,559,217	-	7,453,441	18,012,658
Written options	13,051,316	199,447	-	13,250,763
	<u>\$ 5,686,668</u>	<u>\$ 78,247</u>	<u>\$ 7,453,441</u>	<u>\$ 13,218,356</u>

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by Western Asset Management Company, LLC**

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

**December 31, 2023**

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ -	\$ (1,759,754)	\$ -	\$ (1,759,754)
Futures	18,650,739	-	-	18,650,739
Investments	30,081	(124,793)	-	(94,712)
Swaps	(14,049,624)	-	(394,871)	(14,444,495)
Written options	692,587	(5,944)	-	686,643
	<u>\$ 5,323,783</u>	<u>\$ (1,890,491)</u>	<u>\$ (394,871)</u>	<u>\$ 3,038,421</u>

\* Centrally Cleared Swaps and Futures are valued at the unrealized gain/(loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2023. For the year ended December 31, 2023, the Funds' average volume of derivative activities is as follows:

**Western Asset Core Bond CIT**

Futures:	
Average notional value of buy contracts	\$ 723,698,721
Average notional value of sell contracts	\$ 819,752,564
Centrally Cleared Credit Default Swaps:	
Average notional value of sell contracts	\$ 250,193,467
Centrally Cleared Interest Rate Swaps:	
Average notional value	\$ 396,416,250
Purchased Options - Exchange Traded:	
Average notional value	\$ 359,792,491
Written Options - Exchange Traded:	
Average notional value	\$ 661,130,834



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

#### Western Asset Core Plus Bond CIT

Futures:	
Average notional value of buy contracts	\$ 668,414,813
Average notional value of sell contracts	\$ 729,318,663
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 3,631,927 <sup>(a)</sup>
Average notional value of sell contracts	\$ 326,123,500
Centrally Cleared Interest Rate Swaps:	
Average notional value	\$ 451,959,750
Interest Rate Swaps:	
Average notional value	\$ 16,004,951 <sup>(b)</sup>
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 37,099,172
Average notional value of sell contracts	\$ 101,493,993
Purchased Options - Exchange Traded:	
Average notional value	\$ 824,130,355
Purchased Options - Over the Counter:	
Average notional value	\$ 17,586,056 <sup>(c)</sup>
Written Options - Exchange Traded:	
Average notional value	\$ 1,215,873,178
Written Options - Over the Counter:	
Average notional value	\$ 12,066,751 <sup>(c)</sup>

(a) Positions were open for eleven months during the year.

(b) Positions were open for five months during the year.

(c) Positions were open for seven months during the year.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

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

December 31, 2023

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. The fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Fund's derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2023.

#### Western Asset Core Plus Bond CIT

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure <sup>^</sup>
	Assets	Liabilities			
Bank of America	\$ 403,469	\$ (2,866)	\$ 400,603	\$ —	\$ 400,603
BNP Paribas SA	1,869,544	(477,031)	1,392,513	—	1,392,513
Citibank	62,502	(24,099)	38,403	—	38,403
Goldman Sachs	40,256	—	40,256	—	40,256
JPMorgan Chase Bank N.A.	82,396	(1,034,209)	(951,813)	566,553	(385,260)
Morgan Stanley	1,567,966	(44,739)	1,523,227	(60,000)	1,463,227
	<u>\$ 4,026,133</u>	<u>\$ (1,582,944)</u>	<u>\$ 2,443,189</u>	<u>\$ 506,553</u>	<u>\$ 2,949,742</u>

\* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

<sup>^</sup> Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

#### 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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Western Asset Management Company, LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

**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/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Cash Drag, Convertible Securities, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Hedging Strategies, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Inflation/Deflation, Interest Rate, Investment-Grade Securities, Issuer, Leverage, Long-Term Outlook and Projections, Market/Market Volatility, Maturity/Duration, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Options, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Swaps, Variable-Rate Securities, Warrants.