



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

TRUSTEE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust Trustee Funds

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Trustee Funds of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the period from December 27, 2023 (date of inception) to December 31, 2023, 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 period from December 27, 2023 (date of inception) to December 31, 2023, 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 period from December 27, 2023 (date of inception) to 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

Trustee Funds

FUND INDEX

FUND NAME	INCEPTION DATE	FUND OBJECTIVE
Trustee Diversified Equity Fund	December 27, 2023	The Fund seeks to achieve capital growth with minimal current income.
Trustee Lifestyle Aggressive Fund	December 27, 2023	The Fund seeks to achieve capital growth with modest current income.
Trustee Lifestyle Conservative Fund	December 27, 2023	The Fund seeks to achieve current income with modest capital growth.
Trustee Lifestyle Income Fund	December 27, 2023	The Fund seeks to achieve income with minimal capital growth.
Trustee Lifestyle Moderate Fund	December 27, 2023	The Fund seeks to achieve capital growth with modest current income.
Trustee Retirement Pension Fund	December 27, 2023	The Fund seeks to provide a moderate total return over a full market cycle with commensurate risk.

Great Gray Collective Investment Trust Trustee Funds

Trustee Diversified Equity Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.5%			
DFA Emerging Markets Portfolio Institutional Class	91,860	\$ 2,500,477	\$ 2,528,899
Vanguard Developed Markets Index Fund Institutional Plus Shares	378,071	9,122,846	9,115,299
Vanguard Dividend Appreciation Index Fund Admiral Shares	66,873	3,090,852	3,091,520
Vanguard Extended Market Index Fund Institutional Plus Shares	11,064	3,448,390	3,403,919
Vanguard Institutional Index Fund Institutional Plus Shares	25,525	10,066,585	10,043,405
Vanguard Real Estate Index Fund Institutional Shares	64,250	1,251,614	1,244,532
Vanguard Value Index Fund Institutional Shares	26,583	1,550,834	1,549,507
Total Mutual Funds		31,031,598	30,977,081
Total Investments - 99.5%		\$ 31,031,598	30,977,081
Other Assets and Liabilities, Net - 0.5%			158,739
Net Assets - 100.0%			\$ 31,135,820

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	Total
Mutual Funds	\$ 30,977,081	\$ -	\$ -	\$ 30,977,081
Total	\$ 30,977,081	\$ -	\$ -	\$ 30,977,081

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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 31,044,781	\$ 13,166	\$ (17)
Money Market	300,226	300,226	-
Total	\$ 31,345,007	\$ 313,392	\$ (17)

Great Gray Collective Investment Trust Trustee Funds

Trustee Diversified Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$31,031,598)	\$ 30,977,081
Receivable for in-kind dividends	159,065
Receivable for fund units sold	88,028
Total assets	31,224,174

Liabilities

Payable for investment securities purchased	60,055
Payable for fund units redeemed	27,970
Accrued trustee and sub-advisor fees	312
Accrued professional services and other operating expenses	17
Total liabilities	88,354

Net Assets	\$ 31,135,820
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Statement of Operations For the period from December 27, 2023 (date of inception) to December 31, 2023

Expenses

Trustee and sub-advisor fees	\$ 313
Professional services and other operating expenses	17
Total expenses	330
Net investment loss	(330)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(17)
Net realized loss	(17)

Change in net unrealized gain / loss on:	
Investments	(54,517)
Change in net unrealized gain / loss	(54,517)
Net realized and unrealized gain / loss	(54,534)

Decrease in net assets from operations	\$ (54,864)
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Great Gray Collective Investment Trust Trustee Funds

Trustee Diversified Equity Fund

Statement of Changes in Net Assets For the period from December 27, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(330)
Net realized loss		(17)
Change in net unrealized gain / loss		(54,517)
Decrease in net assets from operations		<u>(54,864)</u>

Unit transactions

Proceeds from units issued		
Class 1		31,239,454
Value of units redeemed		
Class 1		<u>(48,770)</u>
Increase in net assets resulting from unit transactions		<u>31,190,684</u>
Increase in net assets		31,135,820
Net assets, beginning of period		-
Net assets, end of period	\$	<u>31,135,820</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Diversified Equity Fund

Financial Highlights

For the period from December 27, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 37.46
Investment operations:	
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	(0.07)
Total from investment operations	(0.07)
Net asset value, end of period	<u>\$ 37.39</u>
Total Return	(0.19)% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.09% [#]
Net investment loss	(0.09)% [#]
Unit Activity	
Units, beginning of period	-
Issued	833,937
Redeemed	(1,303)
Units, end of period	<u>832,634</u>

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Aggressive Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 98.5%			
DFA Emerging Markets Portfolio Institutional Class	569,618	\$ 15,505,332	\$ 15,681,581
Vanguard Developed Markets Index Fund Institutional Plus Shares	2,371,510	57,224,439	57,177,099
Vanguard Dividend Appreciation Index Fund Admiral Shares	442,256	20,441,097	20,445,511
Vanguard Extended Market Index Fund Institutional Plus Shares	74,840	23,327,004	23,026,177
Vanguard Inflation-Protected Securities Fund Institutional Shares	817,890	7,704,460	7,671,807
Vanguard Institutional Index Fund Institutional Plus Shares	179,014	70,599,269	70,436,682
Vanguard Real Estate Index Fund Institutional Shares	398,415	7,761,211	7,717,295
Vanguard Total Bond Market Index Fund Institutional Plus Shares	4,229,565	41,195,719	41,069,075
Vanguard Value Index Fund Institutional Shares	175,808	10,256,631	10,247,858
Total Mutual Funds		254,015,162	253,473,085
Money Market Funds - 1.0%			
Federated Hermes Government Obligations Fund	2,660,738	2,660,738	2,660,738
Total Money Market Funds		2,660,738	2,660,738
Total Investments - 99.5%		\$ 256,675,900	256,133,823
Other Assets and Liabilities, Net - 0.5%			1,245,630
Net Assets - 100.0%			\$ 257,379,453

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	Total
Mutual Funds	\$ 253,473,085	\$ -	\$ -	\$ 253,473,085
Money Market Funds	2,660,738	-	-	2,660,738
Total	\$ 256,133,823	\$ -	\$ -	\$ 256,133,823

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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 254,325,724	\$ 310,511	\$ (51)
Money Market	2,687,953	27,215	-
Total	\$ 257,013,677	\$ 337,726	\$ (51)

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Aggressive Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$256,675,900)	\$	256,133,823
Receivable for in-kind dividends		1,247,569
Receivable for fund units sold		623,812
Total assets		258,005,204

Liabilities

Payable for investment securities purchased		491,225
Payable for fund units redeemed		132,587
Accrued trustee and sub-advisor fees		1,801
Accrued professional services and other operating expenses		138
Total liabilities		625,751

Net Assets	\$	257,379,453
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Statement of Operations For the period from December 27, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	16,789
Total income		16,789

Expenses

Trustee and sub-advisor fees		1,801
Professional services and other operating expenses		138
Total expenses		1,939
Net investment income		14,850

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(51)
Net realized loss		(51)

Change in net unrealized gain / loss on:		
Investments		(542,077)
Change in net unrealized gain / loss		(542,077)
Net realized and unrealized gain / loss		(542,128)

Decrease in net assets from operations	\$	(527,278)
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Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Aggressive Fund

Statement of Changes in Net Assets For the period from December 27, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	14,850
Net realized loss		(51)
Change in net unrealized gain / loss		(542,077)
Decrease in net assets from operations		<u>(527,278)</u>

Unit transactions

Proceeds from units issued		
Class 1		258,450,931
Value of units redeemed		
Class 1		<u>(544,200)</u>
Increase in net assets resulting from unit transactions		<u>257,906,731</u>
Increase in net assets		257,379,453
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>257,379,453</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Aggressive Fund

Financial Highlights For the period from December 27, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 66.01
Investment operations:	
Net investment income ⁽¹⁾	0.00 ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	(0.14)
Total from investment operations	(0.14)
Net asset value, end of period	<u>\$ 65.87</u>
Total Return	(0.21)% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	0.53% [#]
Unit Activity	
Units, beginning of period	-
Issued	3,915,403
Redeemed	(8,249)
Units, end of period	<u>3,907,154</u>

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Conservative Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 96.8%			
DFA Emerging Markets Portfolio Institutional Class	107,480	\$ 2,925,623	\$ 2,958,930
Vanguard Developed Markets Index Fund Institutional Plus Shares	488,166	11,779,440	11,769,684
Vanguard Dividend Appreciation Index Fund Admiral Shares	83,445	3,856,839	3,857,673
Vanguard Extended Market Index Fund Institutional Plus Shares	12,551	3,912,078	3,861,622
Vanguard Inflation-Protected Securities Fund Institutional Shares	926,125	8,724,082	8,687,049
Vanguard Institutional Index Fund Institutional Plus Shares	33,776	13,320,706	13,289,969
Vanguard Real Estate Index Fund Institutional Shares	50,117	976,272	970,757
Vanguard Total Bond Market Index Fund Institutional Plus Shares	4,789,231	46,647,052	46,503,428
Vanguard Value Index Fund Institutional Shares	33,171	1,935,189	1,933,531
Total Mutual Funds		<u>94,077,281</u>	<u>93,832,643</u>
Money Market Funds - 2.8%			
Federated Hermes Government Obligations Fund	2,712,686	2,712,686	2,712,686
Total Money Market Funds		<u>2,712,686</u>	<u>2,712,686</u>
Total Investments - 99.6%		<u>\$ 96,789,967</u>	96,545,329
Other Assets and Liabilities, Net - 0.4%			355,747
Net Assets - 100.0%			<u>\$ 96,901,076</u>

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	Total
Mutual Funds	\$ 93,832,643	\$ -	\$ -	\$ 93,832,643
Money Market Funds	2,712,686	-	-	2,712,686
Total	<u>\$ 96,545,329</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,545,329</u>

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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 94,077,281	\$ -	\$ -
Money Market	2,726,929	14,243	-
Total	<u>\$ 96,804,210</u>	<u>\$ 14,243</u>	<u>\$ -</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Conservative Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$96,789,967)	\$ 96,545,329
Receivable for in-kind dividends	356,544
Receivable for fund units sold	119,637
Total assets	<u>97,021,510</u>
Liabilities	
Payable for fund units redeemed	105,611
Payable for investment securities purchased	14,026
Accrued trustee and sub-advisor fees	745
Accrued professional services and other operating expenses	52
Total liabilities	<u>120,434</u>
Net Assets	<u><u>\$ 96,901,076</u></u>

Statement of Operations For the period from December 27, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 18,817
Total income	<u>18,817</u>
Expenses	
Trustee and sub-advisor fees	745
Professional services and other operating expenses	52
Total expenses	<u>797</u>
Net investment income	<u>18,020</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	-
Net realized gain	<u>-</u>
Change in net unrealized gain / loss on:	
Investments	(244,638)
Change in net unrealized gain / loss	<u>(244,638)</u>
Net realized and unrealized gain / loss	<u>(244,638)</u>
Decrease in net assets from operations	<u><u>\$ (226,618)</u></u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Conservative Fund

Statement of Changes in Net Assets For the period from December 27, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	18,020
Net realized gain		-
Change in net unrealized gain / loss		(244,638)
Decrease in net assets from operations		<u>(226,618)</u>

Unit transactions

Proceeds from units issued		
Class 1		97,257,852
Value of units redeemed		
Class 1		<u>(130,158)</u>
Increase in net assets resulting from unit transactions		<u>97,127,694</u>
Increase in net assets		96,901,076
Net assets, beginning of period		-
Net assets, end of period	\$	<u>96,901,076</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Conservative Fund

Financial Highlights

For the period from December 27, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 45.14
Investment operations:	
Net investment income ⁽¹⁾	0.01
Net realized and unrealized gain / loss ⁽¹⁾	(0.12)
Total from investment operations	(0.11)
Net asset value, end of period	<u>\$ 45.03</u>
 Total Return	 (0.24)% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07% [#]
Net investment income	1.70% [#]
 Unit Activity	
Units, beginning of period	-
Issued	2,154,718
Redeemed	(2,889)
Units, end of period	<u>2,151,829</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Income Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 96.4%			
DFA Emerging Markets Portfolio Institutional Class	11,772	\$ 320,448	\$ 324,092
Vanguard Developed Markets Index Fund Institutional Plus Shares	80,201	1,935,258	1,933,656
Vanguard Dividend Appreciation Index Fund Admiral Shares	13,710	633,673	633,810
Vanguard Extended Market Index Fund Institutional Plus Shares	2,062	642,766	634,477
Vanguard Inflation-Protected Securities Fund Institutional Shares	405,707	3,821,734	3,805,530
Vanguard Institutional Index Fund Institutional Plus Shares	5,550	2,188,582	2,183,538
Vanguard Real Estate Index Fund Institutional Shares	16,468	320,797	318,983
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,098,027	20,434,687	20,371,838
Vanguard Value Index Fund Institutional Shares	5,450	317,952	317,681
Total Mutual Funds		30,615,897	30,523,605
Money Market Funds - 3.3%			
Federated Hermes Government Obligations Fund	1,053,251	1,053,251	1,053,251
Total Money Market Funds		1,053,251	1,053,251
Total Investments - 99.7%		\$ 31,669,148	31,576,856
Other Assets and Liabilities, Net - 0.3%			97,809
Net Assets - 100.0%			\$ 31,674,665

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	Total
Mutual Funds	\$ 30,523,605	\$ -	\$ -	\$ 30,523,605
Money Market Funds	1,053,251	-	-	1,053,251
Total	\$ 31,576,856	\$ -	\$ -	\$ 31,576,856

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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 30,662,462	\$ 46,455	\$ (110)
Money Market	1,065,186	11,935	-
Total	\$ 31,727,648	\$ 58,390	\$ (110)

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Income Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$31,669,148)	\$ 31,576,856
Receivable for in-kind dividends	98,142
Receivable for fund units sold	55,802
Total assets	<u>31,730,800</u>
Liabilities	
Payable for investment securities purchased	46,724
Payable for fund units redeemed	9,078
Accrued trustee and sub-advisor fees	316
Accrued professional services and other operating expenses	17
Total liabilities	<u>56,135</u>
Net Assets	<u><u>\$ 31,674,665</u></u>

Statement of Operations For the period from December 27, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 8,209
Total income	<u>8,209</u>
Expenses	
Trustee and sub-advisor fees	316
Professional services and other operating expenses	17
Total expenses	<u>333</u>
Net investment income	<u>7,876</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(110)
Net realized loss	<u>(110)</u>
Change in net unrealized gain / loss on:	
Investments	(92,292)
Change in net unrealized gain / loss	<u>(92,292)</u>
Net realized and unrealized gain / loss	<u>(92,402)</u>
Decrease in net assets from operations	<u><u>\$ (84,526)</u></u>

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

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Income Fund

Statement of Changes in Net Assets For the period from December 27, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	7,876
Net realized loss		(110)
Change in net unrealized gain / loss		(92,292)
Decrease in net assets from operations		<u>(84,526)</u>

Unit transactions

Proceeds from units issued		
Class 1		31,831,561
Value of units redeemed		
Class 1		<u>(72,370)</u>
Increase in net assets resulting from unit transactions		<u>31,759,191</u>
Increase in net assets		31,674,665
Net assets, beginning of period		-
Net assets, end of period	\$	<u>31,674,665</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Income Fund

Financial Highlights

For the period from December 27, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class 1
Net asset value, beginning of period	\$ 35.88
Investment operations:	
Net investment income ⁽¹⁾	0.01
Net realized and unrealized gain / loss ⁽¹⁾	(0.10)
Total from investment operations	(0.09)
Net asset value, end of period	\$ 35.79
Total Return	(0.25)% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.09% [#]
Net investment income	2.28% [#]
Unit Activity	
Units, beginning of period	-
Issued	887,054
Redeemed	(2,021)
Units, end of period	<u>885,033</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Moderate Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 97.6%			
DFA Emerging Markets Portfolio Institutional Class	449,677	\$ 12,240,334	\$ 12,379,616
Vanguard Developed Markets Index Fund Institutional Plus Shares	1,531,775	36,961,714	36,931,105
Vanguard Dividend Appreciation Index Fund Admiral Shares	314,213	14,522,946	14,526,085
Vanguard Extended Market Index Fund Institutional Plus Shares	55,141	17,186,835	16,965,176
Vanguard Inflation-Protected Securities Fund Institutional Shares	1,549,683	14,597,956	14,536,022
Vanguard Institutional Index Fund Institutional Plus Shares	133,244	52,548,759	52,427,611
Vanguard Real Estate Index Fund Institutional Shares	251,613	4,901,451	4,873,748
Vanguard Total Bond Market Index Fund Institutional Plus Shares	8,013,853	78,054,719	77,814,511
Vanguard Value Index Fund Institutional Shares	124,907	7,287,046	7,280,806
Total Mutual Funds		238,301,760	237,734,680
Money Market Funds - 2.0%			
Federated Hermes Government Obligations Fund	4,708,390	4,708,390	4,708,390
Total Money Market Funds		4,708,390	4,708,390
Total Investments - 99.6%		\$ 243,010,150	242,443,070
Other Assets and Liabilities, Net - 0.4%			1,073,297
Net Assets - 100.0%			\$ 243,516,367

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	Total
Mutual Funds	\$ 237,734,680	\$ -	\$ -	\$ 237,734,680
Money Market Funds	4,708,390	-	-	4,708,390
Total	\$ 242,443,070	\$ -	\$ -	\$ 242,443,070

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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 238,341,352	\$ 39,559	\$ (33)
Money Market	4,732,508	24,118	-
Total	\$ 243,073,860	\$ 63,677	\$ (33)

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Moderate Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$243,010,150)	\$ 242,443,070
Receivable for in-kind dividends	1,075,137
Receivable for fund units sold	334,521
Total assets	<u>243,852,728</u>
Liabilities	
Payable for investment securities purchased	208,754
Payable for fund units redeemed	125,767
Accrued trustee and sub-advisor fees	1,709
Accrued professional services and other operating expenses	131
Total liabilities	<u>336,361</u>
Net Assets	<u>\$ 243,516,367</u>

Statement of Operations For the period from December 27, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 31,570
Total income	<u>31,570</u>
Expenses	
Trustee and sub-advisor fees	1,709
Professional services and other operating expenses	131
Total expenses	<u>1,840</u>
Net investment income	<u>29,730</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(33)</u>
Net realized loss	<u>(33)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(567,080)</u>
Change in net unrealized gain / loss	<u>(567,080)</u>
Net realized and unrealized gain / loss	<u>(567,113)</u>
Decrease in net assets from operations	<u>\$ (537,383)</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Moderate Fund

Statement of Changes in Net Assets For the period from December 27, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	29,730
Net realized loss		(33)
Change in net unrealized gain / loss		(567,080)
Decrease in net assets from operations		<u>(537,383)</u>

Unit transactions

Proceeds from units issued		
Class 1		244,345,600
Value of units redeemed		
Class 1		<u>(291,850)</u>
Increase in net assets resulting from unit transactions		<u>244,053,750</u>
Increase in net assets		243,516,367
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>243,516,367</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Moderate Fund

Financial Highlights

For the period from December 27, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 55.50
Investment operations:	
Net investment income ⁽¹⁾	0.01
Net realized and unrealized gain / loss ⁽¹⁾	(0.13)
Total from investment operations	(0.12)
Net asset value, end of period	<u>\$ 55.38</u>
Total Return	(0.22)% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	1.12% [#]
Unit Activity	
Units, beginning of period	-
Issued	4,402,679
Redeemed	(5,266)
Units, end of period	<u>4,397,413</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Retirement Pension Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.5%			
DFA Emerging Markets Portfolio Institutional Class	1,882,540	\$ 51,242,761	\$ 51,826,331
Pioneer Multi-Sector Fixed Income Institutional Class	4,786,063	50,923,710	50,827,992
Vanguard Developed Markets Index Fund Institutional Plus Shares	7,268,962	175,400,041	175,254,667
Vanguard Dividend Appreciation Index Fund Admiral Shares	1,315,974	60,824,296	60,837,456
Vanguard Extended Market Index Fund Institutional Plus Shares	263,700	82,192,592	81,132,521
Vanguard Institutional Index Fund Institutional Plus Shares	583,151	229,983,233	229,452,581
Vanguard Real Estate Index Fund Institutional Shares	1,577,959	30,738,638	30,565,057
Vanguard Total Bond Market Index Fund Institutional Plus Shares	31,460,220	306,422,519	305,478,741
Vanguard Value Index Fund Institutional Shares	522,257	30,468,483	30,442,371
Total Mutual Funds		1,018,196,273	1,015,817,717
Total Investments - 99.5%		<u>\$ 1,018,196,273</u>	1,015,817,717
Other Assets and Liabilities, Net - 0.5%			4,752,798
Net Assets - 100.0%			<u>\$ 1,020,570,515</u>

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	Total
Mutual Funds	\$ 1,015,817,717	\$ -	\$ -	\$ 1,015,817,717
Total	<u>\$ 1,015,817,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,015,817,717</u>

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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,018,196,274	\$ 1	-
Money Market	6,771,110	6,771,110	-
Total	<u>\$ 1,024,967,384</u>	<u>\$ 6,771,111</u>	<u>\$ -</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Retirement Pension Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,018,196,273)	\$ 1,015,817,717
Receivable for in-kind dividends	4,760,283
Receivable for fund units sold	31,191
Total assets	1,020,609,191

Liabilities

Payable for investment securities purchased	31,191
Accrued trustee and sub-advisor fees	6,936
Accrued professional services and other operating expenses	549
Total liabilities	38,676

Net Assets	\$ 1,020,570,515
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Statement of Operations For the period from December 27, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 153,829
Total income	153,829

Expenses

Trustee and sub-advisor fees	6,937
Professional services and other operating expenses	549
Total expenses	7,486
Net investment income	146,343

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	-
Net realized gain	-
Change in net unrealized gain / loss on:	
Investments	(2,378,556)
Change in net unrealized gain / loss	(2,378,556)
Net realized and unrealized gain / loss	(2,378,556)

Decrease in net assets from operations	\$ (2,232,213)
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Great Gray Collective Investment Trust Trustee Funds

Trustee Retirement Pension Fund

Statement of Changes in Net Assets For the period from December 27, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	146,343
Net realized gain		-
Change in net unrealized gain / loss		<u>(2,378,556)</u>
Decrease in net assets from operations		<u>(2,232,213)</u>

Unit transactions

Proceeds from units issued		
Class 1		<u>1,022,802,728</u>
Increase in net assets resulting from unit transactions		<u>1,022,802,728</u>
Increase in net assets		1,020,570,515
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>1,020,570,515</u>

Great Gray Collective Investment Trust Trustee Funds

Trustee Retirement Pension Fund

Financial Highlights

For the period from December 27, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 22.38
Investment operations:	
Net investment income ⁽¹⁾	0.00 ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	(0.05)
Total from investment operations	(0.05)
Net asset value, end of period	<u>\$ 22.33</u>
 Total Return	 (0.22)% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	1.31% [#]
 Unit Activity	
Units, beginning of period	-
Issued	45,703,686
Redeemed	-
Units, end of period	<u>45,703,686</u>

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Trustee Funds

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager (the "Investment Manager") to the Funds. The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("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. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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 Mercer Investments LLC (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.

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

Great Gray Collective Investment Trust

Trustee Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the Fund unit activity for each Fund is included with its Financial Highlights.

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

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

Money Market Funds – Investments in money market funds are valued at the daily closing net asset value of the respective fund.

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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

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

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. 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.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

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

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Great Gray Collective Investment Trust

Trustee Funds

Notes to the Financial Statements (continued)

December 31, 2023

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. 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.

Great Gray Collective Investment Trust

Trustee Funds

Notes to the Financial Statements (continued)

December 31, 2023

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. Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fund	Trustee Fee	Sub-Advisor Fee
Trustee Diversified Equity Fund	6 basis points	\$10,000
Trustee Lifestyle Aggressive Fund	6 basis points	\$10,000
Trustee Lifestyle Conservative Fund	6 basis points	\$10,000
Trustee Lifestyle Income Fund	6 basis points	\$10,000
Trustee Lifestyle Moderate Fund	6 basis points	\$10,000
Trustee Retirement Pension Fund	6 basis points	\$20,000

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. These annualized fees are accrued daily, paid monthly 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.

Note 5 – Related Party Transactions

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

Great Gray Collective Investment Trust

Trustee Funds

Notes to the Financial Statements (continued)

December 31, 2023

Note 6 – Risks Associated with Investing in the Funds

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

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

Commodity, Currency, ETF, New Fund, Real Estate/REIT Sector.