



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

SUPERIOR OFFICER COUNCIL FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Superior Officer Council 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 Superior Officer Council Funds of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024

SOC SUPERIOR
OFFICERS
COUNCIL
CITY OF NEW YORK POLICE DEPARTMENT

Great Gray Collective Investment Trust
Superior Officer Council Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Superior Officer Council Balanced Fund

The Fund seeks long-term growth of invested capital, consistent with a moderate level of risk by investing approximately 60% in equities and 40% in bonds.

Superior Officer Council Senior Balanced Fund

The Fund seeks current income with a secondary goal of capital growth consistent with a lower level of risk by investing approximately 30% in equities and 70% in bonds.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 45.0%</u>			
ClearBridge Large Cap Growth Fund Class R-INT	2,142,091	\$ 35,833,237	\$ 43,013,198
Franklin U.S. Aggregate Bond GG Trust CIT Class 0	5,919,873	61,833,697	61,448,280
Martin Currie Emerging Markets Index Fund F	1,498,411	22,477,297	18,939,911
Western Asset Core Bond CIT Class R-INT	7,709,376	81,343,859	75,320,609
Total Collective Funds		201,488,090	198,721,998
<u>Exchange-Traded Funds - 23.6%</u>			
Franklin U.S. Equity Index ETF	624,750	22,683,514	26,002,095
iShares Core MSCI EAFE ETF	186,017	12,722,784	13,086,296
iShares Core U.S. Aggregate Bond ETF	164,395	15,838,289	16,316,204
SPDR Portfolio S&P 500 Value ETF	723,841	28,893,698	33,752,706
Vanguard Short-Term Inflation-Protected Securities ETF	320,715	16,093,014	15,028,780
Total Exchange-Traded Funds		96,231,299	104,186,081
<u>Mutual Funds - 30.6%</u>			
Franklin Emerging Market Core Equity IU Fund	1,323,043	12,417,678	12,621,830
Franklin International Core Equity IU Fund	4,575,539	49,818,590	53,122,009
Franklin U.S. Core Equity IU Fund	4,831,784	56,142,377	69,191,147
Total Mutual Funds		118,378,645	134,934,986
<u>Money Market Trusts - 0.6%</u>			
NT Collective Government Short Term Investment Fund	2,380,287	2,380,287	2,380,287
Total Money Market Trusts		2,380,287	2,380,287
Total Investments - 99.8%		\$ 418,478,321	440,223,352
Other Assets and Liabilities, Net - 0.2%			1,087,229
Net Assets - 100.0%			\$ 441,310,581

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

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*	
Collective Funds	\$ -	\$ -	\$ -	\$ 198,721,998	\$ 198,721,998
Exchange-Traded Funds	104,186,081	-	-	-	104,186,081
Mutual Funds	134,934,986	-	-	-	134,934,986
Money Market Trusts	-	-	-	2,380,287	2,380,287
Total	\$ 239,121,067	\$ -	\$ -	\$ 201,102,285	\$ 440,223,352

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 131,048,084	\$ 124,950,031	\$ 6,312,752
Money Market	97,062,108	95,267,897	-
Total	\$ 228,110,192	\$ 220,217,928	\$ 6,312,752

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$418,478,321)	\$ 440,223,352
Cash and cash equivalents	139,161
Receivable for fund units sold	1,643,392
Receivable for expense reimbursement	90,836
Dividends receivable	7,111
Total assets	<u>442,103,852</u>
Liabilities	
Payable for investment securities purchased	461,770
Accrued trustee, sub-advisor and service provider fees	328,037
Accrued professional services and other operating expenses	3,464
Total liabilities	<u>793,271</u>
Net Assets	<u>\$ 441,310,581</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 5,226,933
Total income	<u>5,226,933</u>
Expenses	
Trustee, sub-advisor and service provider fees	1,342,344
Professional services and other operating expenses	19,825
Total expenses	<u>1,362,169</u>
Net investment income	<u>3,864,764</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	6,312,752
Net realized gain	<u>6,312,752</u>
Change in net unrealized gain / loss on:	
Investments	46,577,098
Change in net unrealized gain / loss	<u>46,577,098</u>
Net realized and unrealized gain / loss	<u>52,889,850</u>
Increase in net assets from operations	<u>\$ 56,754,614</u>

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,864,764
Net realized gain		6,312,752
Change in net unrealized gain / loss		<u>46,577,098</u>
Increase in net assets from operations		<u>56,754,614</u>

Unit transactions

Proceeds from units issued		
Class R		29,459,594
Value of units redeemed		
Class R		<u>(25,193,588)</u>
Increase in net assets resulting from unit transactions		<u>4,266,006</u>
Increase in net assets		61,020,620
Net assets, beginning of year		<u>380,289,961</u>
Net assets, end of year	\$	<u>441,310,581</u>

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.02
Investment operations:	
Net investment income ⁽¹⁾	0.11
Net realized and unrealized gain / loss ⁽¹⁾	1.55
Total from investment operations	1.66
Net asset value, end of year	\$ 12.68
Total Return	15.06%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.34%
Net investment income	0.95%
Unit Activity	
Units, beginning of year	34,496,304
Issued	2,467,676
Redeemed	(2,150,334)
Units, end of year	<u>34,813,646</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 69.2%			
ClearBridge Large Cap Growth Fund Class R-INT	47,737	\$ 801,180	\$ 958,552
Franklin U.S. Aggregate Bond GG Trust CIT Class 0	568,557	6,104,973	5,901,619
Western Asset Core Bond CIT Class R-INT	683,611	7,125,720	6,678,879
Total Collective Funds		14,031,873	13,539,050
Exchange-Traded Funds - 17.1%			
Franklin U.S. Equity Index ETF	9,900	382,627	412,038
iShares Core U.S. Aggregate Bond ETF	1,443	140,639	143,218
LibertyQ Global Dividend ETF	19,846	626,306	732,973
SPDR Portfolio S&P 500 Value ETF	15,833	641,855	738,293
Vanguard Short-Term Inflation-Protected Securities ETF	28,162	1,369,200	1,319,699
Total Exchange-Traded Funds		3,160,627	3,346,221
Mutual Funds - 18.1%			
Franklin International Core Equity IU Fund	163,292	1,764,278	1,895,818
Franklin U.S. Core Equity IU Fund	114,806	1,556,212	1,644,030
Total Mutual Funds		3,320,490	3,539,848
Money Market Trusts - 0.6%			
NT Collective Government Short Term Investment Fund	113,085	113,085	113,085
Total Money Market Trusts		113,085	113,085
Total Investments - 105.0%		\$ 20,626,075	20,538,204
Other Assets and Liabilities, Net - (5.0)%			(984,434)
Net Assets - 100.0%			\$ 19,553,770

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 13,539,050	\$ 13,539,050
Exchange-Traded Funds	3,346,221	-	-	-	3,346,221
Mutual Funds	3,539,848	-	-	-	3,539,848
Money Market Trusts	-	-	-	113,085	113,085
Total	\$ 6,886,069	\$ -	\$ -	\$ 13,652,135	\$ 20,538,204

*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.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Schedule of Investments (continued) December 31, 2023

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 year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,018,810	\$ 9,096,758	\$ 33,639
Money Market	6,475,847	6,503,033	-
Total	\$ 13,494,657	\$ 15,599,791	\$ 33,639

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$20,626,075)	\$ 20,538,204
Cash and cash equivalents	24,954
Receivable for expense reimbursement	763
Dividends receivable	318
Total assets	20,564,239

Liabilities

Payable for fund units redeemed	958,586
Payable for investment securities purchased	30,348
Accrued trustee, sub-advisor and service provider fees	20,551
Accrued professional services and other operating expenses	984
Total liabilities	1,010,469

Net Assets

\$ 19,553,770

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 207,857
Total income	207,857

Expenses

Trustee, sub-advisor and service provider fees	85,689
Professional services and other operating expenses	1,041
Expense reimbursement from sub-advisor	(3,384)
Total expenses	83,346
Net investment income	124,511

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	33,639
Net realized gain	33,639

Change in net unrealized gain / loss on:

Investments	1,887,043
Change in net unrealized gain / loss	1,887,043
Net realized and unrealized gain / loss	1,920,682

Increase in net assets from operations

\$ 2,045,193

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	124,511
Net realized gain		33,639
Change in net unrealized gain / loss		1,887,043
Increase in net assets from operations		2,045,193

Unit transactions

Proceeds from units issued		
Class R		1,829,241
Value of units redeemed		
Class R		(5,058,815)
Decrease in net assets resulting from unit transactions		(3,229,574)
Decrease in net assets		(1,184,381)
Net assets, beginning of year		20,738,151
Net assets, end of year	\$	19,553,770

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 10.35
Investment operations:	
Net investment income ⁽¹⁾	0.06
Net realized and unrealized gain / loss ⁽¹⁾	1.05
Total from investment operations	1.11
Net asset value, end of year	<u>\$ 11.46</u>
 Total Return	 10.72%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.41%
Net expenses	0.39%
Net investment income	0.59%
 Unit Activity	
Units, beginning of year	2,004,282
Issued	168,873
Redeemed	(467,229)
Units, end of year	<u>1,705,926</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

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 Franklin Advisers, Inc. (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

Superior Officer Council Funds

Notes to the Financial Statements (continued)

December 31, 2023

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.

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:

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

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

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

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.

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.

Great Gray Collective Investment Trust
Superior Officer Council Funds
Notes to the Financial Statements (continued)

December 31, 2023

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Fair Value Measurements

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

Various inputs are used in determining the fair value of the 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).

Great Gray Collective Investment Trust
Superior Officer Council Funds
Notes to the Financial Statements (continued)

December 31, 2023

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in 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, Sub-Advisor and Service Provider Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Superior Officer Council Balanced Fund			
Class R	5	27	4
Superior Officer Council Senior Balanced Fund			
Class R	5	35	1

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 based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. To limit total operating expenses, the Sub-Advisor may, in its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for sub-advisor services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to the Funds, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund. Payments of service provider fees are made at the direction of the plan. Effective May 1, 2023, there is no longer a service provider fee within the Funds.

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

Great Gray Collective Investment Trust
Superior Officer Council Funds
Notes to the Financial Statements (continued)

December 31, 2023

the fees and expenses of each Fund described above. In connection with the investment by the Funds in other funds sub-advised by Franklin Advisers, Inc. or Great Gray Trust Company, LLC, the Sub-Advisor and/or Trustee of the Funds has agreed to waive their respective fee, as borne individually by each Fund, as acquired fund fees and expenses.

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

Active Management, ETF, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Interest Rate, Investment-Grade Securities, Large Cap, Maturity/Duration, Portfolio Diversification, Quantitative Investing, Real Estate/REIT Sector, U.S. Government Obligations.