



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

SHORT DURATION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

SHORT DURATION FUND

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Short Duration Fund of Great Gray Collective Investment Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024



GREAT GRAY

TRUST COMPANY

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
Asset-Backed Securities - 12.9%					
AGL Core CLO 15 Ltd., 6.827%, 1/20/2035 ^{††}	250,000	\$	250,000	\$	249,105
BA Credit Card Trust					
4.790%, 5/15/2028	48,000		47,991		48,182
4.980%, 11/15/2028	52,000		51,993		52,628
BMW Vehicle Owner Trust 2023-A, 5.470%, 2/25/2028	50,000		49,992		50,528
Capital One Multi-Asset Execution Trust					
4.420%, 5/15/2028	87,000		86,984		86,676
4.950%, 10/15/2027	28,000		28,081		28,081
CarMax Auto Owner Trust 2023-3, 5.280%, 5/15/2028	34,000		34,000		34,372
CarMax Auto Owner Trust 2023-4, 6.000%, 7/17/2028	67,000		66,988		69,107
Discover Card Execution Note Trust					
4.310%, 3/15/2028	95,000		94,996		94,363
4.930%, 6/15/2028	42,000		41,995		42,334
Enterprise Fleet Financing 2021-3 LLC, 0.770%, 8/20/2027	50,610		50,606		49,380
Enterprise Fleet Financing 2023-2 LLC, 5.560%, 4/22/2030	81,000		80,988		81,225
Enterprise Fleet Financing 2023-3 LLC, 6.400%, 3/20/2030	60,000		59,999		61,339
Ford Credit Auto Owner Trust 2023-B, 5.230%, 5/15/2028	40,000		40,000		40,355
Ford Credit Floorplan Master Owner Trust A, 4.920%, 5/15/2028	190,000		189,999		190,456
GM Financial Consumer Automobile Receivables Trust 2021-2, 0.510%, 4/16/2026	24,462		24,461		23,901
GM Financial Consumer Automobile Receivables Trust 2023-2, 4.470%, 2/16/2028	24,000		23,999		23,849
GM Financial Consumer Automobile Receivables Trust 2023-3, 5.450%, 6/16/2028	68,000		67,998		69,048
GM Financial Consumer Automobile Receivables Trust 2023-4, 5.780%, 8/16/2028	133,000		132,974		136,306
GMF Floorplan Owner Revolving Trust, 5.340%, 6/15/2028	100,000		99,979		101,250
GPMT 2021-FL4 Ltd., 6.821%, 12/15/2036 ^{††}	65,000		65,000		61,904
Honda Auto Receivables 2023-2 Owner Trust, 4.930%, 11/15/2027	48,000		47,994		48,235
Hyundai Auto Receivables Trust 2023-B, 5.480%, 4/17/2028	35,000		34,999		35,599
John Deere Owner Trust 2023-B, 5.180%, 3/15/2028	42,000		41,994		42,376
Navient Private Education Refi Loan Trust 2019-D, 6.526%, 12/15/2059 ^{††}	51,428		50,498		51,090
Navient Private Education Refi Loan Trust 2020-D, 1.690%, 5/15/2069	29,570		29,568		26,919
Navient Private Education Refi Loan Trust 2020-F, 1.220%, 7/15/2069	32,253		32,252		29,265
Navient Private Education Refi Loan Trust 2020-H, 6.476%, 4/15/2069 ^{††}	64,072		64,072		63,456
Navient Private Education Refi Loan Trust 2023-A, 5.510%, 10/15/2071	92,572		92,446		92,767
Navistar Financial Dealer Note Master Owner Trust II, 6.180%, 8/25/2028	13,000		12,998		13,127
Nelnet Student Loan Trust 2021-A, 1.360%, 4/20/2062	76,916		76,830		69,655
Nelnet Student Loan Trust 2021-B, 1.420%, 4/20/2062	52,568		52,559		47,754
Nelnet Student Loan Trust 2021-C, 6.212%, 4/20/2062 ^{††}	53,752		53,752		52,866
Nelnet Student Loan Trust 2021-D, 1.630%, 4/20/2062	67,437		67,433		61,585
Nissan Auto Receivables 2023-B Owner Trust, 5.930%, 3/15/2028	36,000		35,993		36,881
OneMain Direct Auto Receivables Trust 2021-1, 0.870%, 7/14/2028	170,187		169,305		163,346
OneMain Financial Issuance Trust 2023-2, 6.839%, 9/14/2036 ^{††}	100,000		100,000		100,470
Peace Park CLO Ltd., 6.807%, 10/20/2034 ^{††}	200,000		200,000		199,795

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
Asset-Backed Securities - 12.9% (continued)					
Porsche Financial Auto Securitization Trust 2023-1, 4.810%, 9/22/2028	135,000	\$	134,980	\$	134,818
RR 3 Ltd., 6.745%, 1/15/2030 ^{††}	200,916		200,425		201,090
SMB Private Education Loan Trust 2021-A, 6.206%, 1/15/2053 ^{††}	58,384		58,186		57,289
SMB Private Education Loan Trust 2022-A, 2.850%, 11/16/2054	65,898		65,509		60,902
SMB Private Education Loan Trust 2022-C, 4.480%, 5/16/2050	74,689		74,688		72,501
SMB Private Education Loan Trust 2023-B, 7.138%, 10/16/2056 ^{††}	124,756		124,756		126,304
THL Credit Wind River 2018-2 CLO Ltd., 7.105%, 7/15/2030 ^{††}	250,000		250,092		243,955
Toyota Auto Receivables 2023-C Owner Trust, 5.160%, 4/17/2028	58,000		57,988		58,423
Volkswagen Auto Loan Enhanced Trust 2023-1, 5.020%, 6/20/2028	100,000		99,978		100,559
Volkswagen Auto Loan Enhanced Trust 2023-2, 5.480%, 12/20/2028	160,000		159,984		163,349
Voya CLO 2017-4 Ltd., 6.785%, 10/15/2030 ^{††}	195,792		195,910		195,662
Total Asset-Backed Securities			4,174,212		4,144,427
Collateralized Mortgage Obligations - 10.5%					
BBCMS 2018-TALL Mortgage Trust, 6.281%, 3/15/2037 ^{††}	100,000		100,000		92,750
BBCMS Mortgage Trust 2023-C19, 5.753%, 4/15/2056	40,000		40,349		40,864
BX Trust 2021-ARIA, 6.376%, 10/15/2036 ^{††}	100,000		99,853		97,740
Citigroup Commercial Mortgage Trust 2015-GC27, 3.137%, 2/10/2048	100,000		101,473		97,574
COMM 2015-PC1 Mortgage Trust, 3.608%, 7/10/2050	35,680		36,099		35,214
Credit Suisse Mortgage Capital Certificates 2019-ICE4, 6.389%, 5/15/2036 ^{††}	99,752		99,752		99,754
Fannie Mae					
1.500%, 6/1/2031	107,499		97,005		98,823
2.500%, 6/1/2030 - 9/1/2030	18,483		17,146		17,533
3.000%, 7/1/2032 - 9/1/2035	167,435		162,472		159,337
3.030%, 12/1/2027	103,260		98,081		97,643
4.000%, 3/1/2034 - 8/1/2049	82,400		89,193		79,901
4.500%, 8/1/2037 - 4/1/2049	268,830		277,105		267,543
5.000%, 10/1/2037	17,800		17,850		18,020
5.500%, 3/1/2035 - 6/1/2039	139,631		144,600		143,188
6.000%, 9/1/2036 - 7/1/2041	84,125		94,674		87,800
6.500%, 5/1/2040	4,650		5,370		4,866
Fannie Mae REMIC					
1.500%, 11/25/2050	39,966		35,509		34,846
3.000%, 3/25/2048	26,902		27,910		25,377
3.500%, 4/25/2045	11,333		11,680		11,048
5.852%, 6/25/2041 ^{††}	25,887		25,911		25,579
6.000%, 9/25/2052 ^{††}	124,350		124,312		120,268
Federal Home Loan Mortgage Corporation					
0.600%, 9/30/2025	180,000		180,000		168,418
4.050%, 8/28/2025	100,000		100,000		99,364
4.200%, 8/28/2025	100,000		98,609		98,970

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Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 10.5% (continued)</u>					
Freddie Mac					
3.500%, 9/1/2032	56,993	\$	55,798	\$	55,903
4.500%, 10/1/2037 - 1/1/2050	17,646		17,873		17,626
Freddie Mac Gold					
2.500%, 8/1/2030	5,942		5,511		5,637
3.000%, 9/1/2032 - 2/1/2036	26,052		26,681		24,535
4.000%, 11/1/2036 - 6/1/2037	26,848		28,943		26,260
4.500%, 7/1/2047 - 3/1/2049	90,684		96,633		89,998
5.500%, 12/1/2035 - 6/1/2041	169,312		185,041		174,743
6.000%, 2/1/2036 - 7/1/2040	85,229		93,048		88,706
Freddie Mac REMIC					
1.500%, 4/15/2044	104,783		105,929		99,005
3.000%, 8/15/2043 - 7/25/2049	89,999		92,352		82,488
3.500%, 10/15/2035 - 10/15/2045	36,928		38,272		35,641
3.750%, 10/15/2042	12,977		13,567		12,712
5.803%, 11/15/2035 ^{††}	27,535		27,407		27,186
5.953%, 2/15/2041 ^{††}	21,547		21,564		21,337
Government National Mortgage Association, 1.500%, 6/20/2050	61,503		48,439		48,884
Government National Mortgage Association I, 5.500%, 2/15/2041	5,743		6,365		5,809
Government National Mortgage Association II					
5.000%, 9/20/2046	7,812		8,377		7,965
5.500%, 5/20/2037 - 4/20/2040	4,857		5,281		5,008
6.000%, 2/20/2039 - 4/20/2046	23,695		26,159		24,969
6.500%, 6/20/2039 - 10/20/2039	14,350		16,013		15,035
Government National Mortgage Association REMIC, 3.000%, 3/20/2047	23,325		23,870		21,445
GS Mortgage Securities Trust 2014-GC24, 3.650%, 9/10/2047	14,976		15,008		14,872
JPMBB Commercial Mortgage Securities Trust 2015-C27, 3.017%, 2/15/2048	55,582		56,169		54,628
Med Trust 2021-MDLN, 6.426%, 11/15/2038 ^{††}	99,522		99,522		97,586
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21, 3.150%, 3/15/2048	3,756		3,780		3,693
MTN Commercial Mortgage Trust 2022-LPFL, 6.767%, 3/15/2039 ^{††}	100,000		99,663		97,485
Seasoned Credit Risk Transfer Trust Series 2018-3, 3.500%, 8/25/2057 [†]	60,289		63,584		56,956
Wells Fargo Commercial Mortgage Trust 2014-LC18, 3.244%, 12/15/2047	20,449		20,618		20,171
Wells Fargo Commercial Mortgage Trust 2015-C29, 3.637%, 6/15/2048	100,000		103,466		96,774
Total Collateralized Mortgage Obligations			3,489,886		3,355,477
<u>Corporate Bonds - 43.6%</u>					
<u>Communications - 2.3%</u>					
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.150%, 11/10/2026	75,000		74,936		76,644
NTT Finance Corporation, 4.239%, 7/25/2025	200,000		198,170		197,820
Rogers Communications, Inc., 2.950%, 3/15/2025	200,000		195,395		194,068

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 43.6% (continued)			
Communications - 2.3% (continued)			
Sprint LLC, 7.625%, 3/1/2026	17,000	\$ 17,422	\$ 17,752
T-Mobile USA, Inc.			
2.250%, 2/15/2026	91,000	86,122	86,226
2.625%, 4/15/2026	52,000	49,701	49,457
3.500%, 4/15/2025	72,000	70,860	70,490
Verizon Communications, Inc., 0.850%, 11/20/2025	60,000	59,219	55,735
Total Communications		751,825	748,192
Consumer Discretionary - 2.7%			
General Motors Financial Co., Inc.			
1.050%, 3/8/2024	160,000	159,640	158,563
1.200%, 10/15/2024	80,000	79,991	77,197
1.500%, 6/10/2026	100,000	90,707	91,669
Hyundai Capital America			
0.875%, 6/14/2024	100,000	99,275	97,711
5.950%, 9/21/2026	33,000	32,835	33,575
Lowe's Cos., Inc., 4.400%, 9/8/2025	60,000	59,991	59,554
Nissan Motor Acceptance Co. LLC			
1.050%, 3/8/2024	115,000	115,000	113,917
1.125%, 9/16/2024	100,000	96,059	96,447
Toyota Motor Credit Corporation, 4.400%, 9/20/2024	135,000	134,998	134,344
Total Consumer Discretionary		868,496	862,977
Consumer Staples - 0.6%			
7-Eleven, Inc., 0.800%, 2/10/2024	75,000	74,998	74,574
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 3.650%, 2/1/2026	30,000	29,497	29,447
BAT Capital Corporation, 3.222%, 8/15/2024	44,000	44,185	43,282
General Mills, Inc., 5.241%, 11/18/2025	25,000	25,000	24,956
Philip Morris International, Inc., 5.125%, 11/17/2027	29,000	28,180	29,538
Total Consumer Staples		201,860	201,797
Energy - 3.3%			
Diamondback Energy, Inc., 3.250%, 12/1/2026	71,000	66,754	68,852
Enbridge, Inc., 5.900%, 11/15/2026	110,000	109,976	112,987
Energy Transfer L.P.			
3.900%, 7/15/2026	41,000	38,967	39,864
6.050%, 12/1/2026	223,000	222,877	229,185
Occidental Petroleum Corporation, 5.550%, 3/15/2026	145,000	144,564	146,048

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 43.6% (continued)			
Energy - 3.3% (continued)			
Pioneer Natural Resources Co., 5.100%, 3/29/2026	25,000	\$ 24,991	\$ 25,191
Sabine Pass Liquefaction LLC			
5.625%, 3/1/2025	100,000	100,281	100,202
5.875%, 6/30/2026	100,000	100,645	101,824
Targa Resources Corporation, 5.200%, 7/1/2027	42,000	41,101	42,210
Williams Cos., Inc./The, 5.400%, 3/2/2026	181,000	181,115	182,895
Total Energy		<u>1,031,271</u>	<u>1,049,258</u>
Financials - 21.7%			
American Express Co.			
2.250%, 3/4/2025	100,000	97,030	96,765
3.125%, 5/20/2026	100,000	96,918	96,511
Bank of America Corporation			
1.658%, 3/11/2027 [†]	58,000	53,381	53,671
4.827%, 7/22/2026 [†]	150,000	150,000	148,882
5.080%, 1/20/2027 [†]	100,000	98,697	99,814
5.933%, 9/15/2027 [†]	214,000	213,136	218,441
Bank of Montreal, 5.200%, 12/12/2024	5,000	4,998	4,994
Bank of New York Mellon Corporation/The, 4.414%, 7/24/2026 [†]	55,000	55,000	54,426
Bank of Nova Scotia/The, 1.188%, 10/13/2026	250,000	250,000	228,020
Barclays PLC, 7.325%, 11/2/2026 [†]	200,000	204,904	206,621
Capital One Financial Corporation, 2.636%, 3/3/2026 [†]	106,000	101,944	101,585
CDP Financial, Inc., 4.500%, 2/13/2026	250,000	249,581	249,891
Charles Schwab Corporation/The, 5.875%, 8/24/2026	35,000	34,974	35,905
Citibank NA, 5.488%, 12/4/2026	250,000	252,341	254,619
Citigroup, Inc.			
0.981%, 5/1/2025 [†]	109,000	108,672	107,156
3.290%, 3/17/2026 [†]	70,000	69,104	68,157
4.140%, 5/24/2025 [†]	65,000	65,000	64,610
5.610%, 9/29/2026 [†]	25,000	25,000	25,188
CPPIB Capital, Inc., 0.875%, 9/9/2026	250,000	249,788	228,542
Credit Suisse AG, 3.700%, 2/21/2025	250,000	243,703	244,891
Dexia Credit Local S.A., 0.500%, 7/16/2024	300,000	299,884	292,361
Federal Home Loan Banks			
0.900%, 3/3/2026	600,000	600,000	557,250
4.860%, 1/9/2024	105,000	104,999	104,990
Goldman Sachs Group, Inc./The			
5.798%, 8/10/2026 [†]	160,000	160,229	161,576
5.848%, 10/21/2024 ^{††}	75,000	75,000	74,905

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Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 43.6% (continued)			
Financials - 21.7% (continued)			
JPMorgan Chase & Co.			
2.595%, 2/24/2026 [†]	215,000	\$ 207,635	\$ 208,231
3.220%, 3/1/2025 [†]	275,000	280,768	273,876
3.960%, 1/29/2027 [†]	89,000	86,031	86,966
5.546%, 12/15/2025 [†]	90,000	90,000	90,044
6.070%, 10/22/2027 [†]	95,000	95,000	97,775
Mitsubishi UFJ Financial Group, Inc., 0.962%, 10/11/2025 [†]	200,000	200,000	192,803
Morgan Stanley			
0.791%, 1/22/2025 [†]	15,000	14,845	14,956
0.985%, 12/10/2026 [†]	20,000	18,308	18,406
5.164%, 4/20/2029 [†]	35,000	35,000	35,229
Morgan Stanley Bank NA, 5.882%, 10/30/2026	250,000	250,000	257,103
PSP Capital, Inc., 0.500%, 9/15/2024	250,000	249,870	241,943
Royal Bank of Canada, 0.750%, 10/7/2024	100,000	99,966	96,528
Synchrony Financial, 4.875%, 6/13/2025	50,000	49,982	49,154
Toronto-Dominion Bank/The			
0.750%, 9/11/2025	175,000	166,543	163,324
5.141%, 9/13/2028	200,000	200,000	205,341
Truist Financial Corporation, 6.047%, 6/8/2027 [†]	190,000	190,017	193,405
UBS Group AG, 4.490%, 8/5/2025 [†]	200,000	200,000	198,509
Wells Fargo & Co.			
0.805%, 5/19/2025 [†]	60,000	58,362	58,823
3.908%, 4/25/2026 [†]	254,000	249,278	248,978
Wells Fargo Bank NA, 5.450%, 8/7/2026	250,000	249,982	254,311
Westpac Banking Corporation, 4.184%, 5/22/2028	200,000	200,000	196,991
Total Financials		7,055,870	6,962,467
Government - 1.6%			
Nederlandse Waterschapsbank N.V., 4.875%, 2/24/2025	300,000	299,881	299,878
Oesterreichische Kontrollbank AG, 0.500%, 9/16/2024	210,000	209,942	203,077
Total Government		509,823	502,955
Health Care - 2.4%			
Amgen, Inc.			
5.250%, 3/2/2025	249,000	248,902	249,545
5.507%, 3/2/2026	183,000	181,697	183,089
Baxter International, Inc., 1.322%, 11/29/2024	40,000	39,936	38,520
Gilead Sciences, Inc., 3.650%, 3/1/2026	105,000	101,218	102,770
HCA, Inc., 5.250%, 6/15/2026	174,000	170,318	174,657

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 43.6% (continued)</u>			
<u>Health Care - 2.4% (continued)</u>			
PeaceHealth Obligated Group, 1.375%, 11/15/2025	13,000	\$ 13,000	\$ 12,078
Total Health Care		755,071	760,659
<u>Industrials - 1.9%</u>			
Boeing Co./The, 3.100%, 5/1/2026	39,000	36,478	37,495
John Deere Capital Corporation, 5.150%, 9/8/2026	80,000	79,949	81,476
L3Harris Technologies, Inc., 5.400%, 1/15/2027	214,000	212,188	218,555
Norfolk Southern Corporation, 2.900%, 6/15/2026	72,000	68,266	69,138
RTX Corporation			
3.125%, 5/4/2027	10,000	9,357	9,512
5.750%, 11/8/2026	200,000	199,828	205,426
Total Industrials		606,066	621,602
<u>Materials - 0.0%</u>			
Sherwin-Williams Co./The, 4.250%, 8/8/2025	13,000	12,999	12,847
Total Materials		12,999	12,847
<u>Real Estate - 1.6%</u>			
American Tower Corporation			
1.450%, 9/15/2026	55,000	50,405	50,148
3.550%, 7/15/2027	100,000	96,269	95,956
Crown Castle, Inc.			
1.050%, 7/15/2026	12,000	10,734	10,831
1.350%, 7/15/2025	34,000	32,427	32,081
Equinix, Inc.			
1.000%, 9/15/2025	100,000	93,457	93,297
1.450%, 5/15/2026	50,000	44,999	46,208
2.900%, 11/18/2026	21,000	19,353	19,965
VICI Properties L.P., 4.375%, 5/15/2025	55,000	54,479	54,047
VICI Properties L.P./VICI Note Co., Inc., 4.250%, 12/1/2026	122,000	114,622	117,456
Total Real Estate		516,745	519,989
<u>Technology - 2.7%</u>			
Broadcom, Inc., 3.625%, 10/15/2024	200,000	204,076	197,158
Fidelity National Information Services, Inc., 4.500%, 7/15/2025	100,000	98,825	99,009
Global Payments, Inc., 1.500%, 11/15/2024	200,000	198,887	192,852
Intel Corporation, 4.875%, 2/10/2026	43,000	43,000	43,334
Oracle Corporation			
2.500%, 4/1/2025	67,000	65,202	64,777
2.650%, 7/15/2026	70,000	66,119	66,404

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

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 43.6% (continued)</u>			
<u>Technology - 2.7% (continued)</u>			
2.950%, 5/15/2025	150,000	\$ 145,661	\$ 145,608
5.800%, 11/10/2025	20,000	19,983	20,316
VMware LLC, 1.400%, 8/15/2026	29,000	25,747	26,539
Total Technology		<u>867,500</u>	<u>855,997</u>
<u>Utilities - 2.8%</u>			
Duke Energy Corporation, 5.000%, 12/8/2025	40,000	39,991	40,080
Exelon Corporation, 3.950%, 6/15/2025	100,000	99,049	98,296
NextEra Energy Capital Holdings, Inc., 2.940%, 3/21/2024	240,000	239,999	238,435
ONE Gas, Inc., 1.100%, 3/11/2024	202,000	201,985	200,207
Southern California Edison Co., 1.100%, 4/1/2024	140,000	140,000	138,454
WEC Energy Group, Inc.			
0.800%, 3/15/2024	110,000	109,997	108,877
4.750%, 1/9/2026	60,000	59,952	59,783
Total Utilities		<u>890,973</u>	<u>884,132</u>
Total Corporate Bonds		<u>14,068,499</u>	<u>13,982,872</u>
<u>Sovereign Bonds - 1.2%</u>			
Republic of Italy Government International Bond			
0.875%, 5/6/2024	200,000	199,924	196,620
1.250%, 2/17/2026	200,000	199,699	184,871
Total Sovereign Bonds		<u>399,623</u>	<u>381,491</u>
<u>U.S. Government Obligations - 24.2%</u>			
U.S. Treasury Notes			
3.875%, 1/15/2026	370,000	366,731	367,268
4.000%, 12/15/2025 - 6/30/2028	1,355,000	1,346,470	1,349,560
4.250%, 10/15/2025	600,000	597,445	598,992
4.375%, 8/15/2026 - 12/15/2026	1,535,000	1,540,954	1,548,725
4.500%, 7/15/2026	860,000	859,776	868,298
4.625%, 3/15/2026 - 11/15/2026	1,830,000	1,850,542	1,854,843
4.750%, 7/31/2025	400,000	398,446	401,875
4.875%, 11/30/2025 - 10/31/2028	775,000	782,388	786,630
Total U.S. Government Obligations		<u>7,742,752</u>	<u>7,776,191</u>
<u>Money Market Trusts - 0.4%</u>			
NT Collective Government Short Term Investment Fund	114,440	114,440	114,440
Total Money Market Trusts		<u>114,440</u>	<u>114,440</u>

Great Gray Collective Investment Trust

Short Duration Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Short-Term Investments - 6.5%			
U.S. Treasury Bill, 1/4/2024 - 10/3/2024 Δ	2,150,000	\$ 2,090,148	\$ 2,095,181
Total Short-Term Investments		2,090,148	2,095,181
Total Investments - 99.3%		\$ 32,079,560	31,850,079
Other Assets and Liabilities, Net - 0.7%			232,016
Net Assets - 100.0%			\$ 32,082,095

‡ Floating rate

† Variable rate security

Δ Zero coupon

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	31	3/28/2024	USD	6,383,336	\$ 54,745
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	(12)	3/28/2024	USD	1,305,281	(25,306)
10-Year U.S. Treasury Note	(3)	3/19/2024	USD	338,672	(3,405)
U.S. Treasury Long Bond	(1)	3/19/2024	USD	124,938	(9,070)
Total futures in loss position					(37,781)
					\$ 16,964

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	\$ 26,558,491	82.8%
Canada	1,725,637	5.4%
Cayman Islands	1,151,510	3.6%
Switzerland	443,400	1.4%
Japan	390,622	1.2%
Italy	381,491	1.2%
Netherlands	299,878	0.9%
France	292,361	0.9%
United Kingdom	206,621	0.7%
Austria	203,077	0.6%
Australia	196,991	0.6%
Total	\$ 31,850,079	99.3%

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

Great Gray Collective Investment Trust

Short Duration 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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Asset-Backed Securities	\$ -	\$ 4,144,427	\$ -	\$ -	\$ 4,144,427
Collateralized Mortgage Obligations	-	3,355,477	-	-	3,355,477
Corporate Bonds	-	13,982,872	-	-	13,982,872
Futures	54,745	-	-	-	54,745 **
Sovereign Bonds	-	381,491	-	-	381,491
U.S. Government Obligations	-	7,776,191	-	-	7,776,191
Money Market Trusts	-	-	-	114,440	114,440
Short-Term Investments	-	2,095,181	-	-	2,095,181
Total Assets	\$ 54,745	\$ 31,735,639	\$ -	\$ 114,440	\$ 31,904,824
Liabilities:					
Futures	\$ (37,781)	\$ -	\$ -	\$ -	\$ (37,781)**
Total Liabilities	\$ (37,781)	\$ -	\$ -	\$ -	\$ (37,781)

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.1% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ -	\$ 489	\$ 489
Fixed Income	68,100,799	69,569,599	(260,405)
Money Market	23,101,490	24,606,820	-
Total	\$ 91,202,289	\$ 94,176,908	\$ (259,916)

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

Great Gray Collective Investment Trust

Short Duration Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$32,079,560)	\$	31,850,079
Cash and cash equivalents		17,908
Dividends and interest receivable		245,060
Receivable for fund units sold		38,145
Cash collateral held at broker		37,826
Variation margin receivable on futures		3,033
Foreign tax reclaim receivable		2,447
Total assets		<u>32,194,498</u>

Liabilities

Payable for fund units redeemed		88,247
Accrued professional services and other operating expenses		16,516
Accrued trustee, sub-advisor and service provider fees		7,640
Total liabilities		<u>112,403</u>

Net Assets

\$ 32,082,095

Great Gray Collective Investment Trust

Short Duration Fund

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	1,226,689
Dividends		35,647
Total income		<u>1,262,336</u>

Expenses

Trustee, sub-advisor and service provider fees		30,543
Professional services and other operating expenses		12,076
Total expenses		<u>42,619</u>
Net investment income		<u>1,219,717</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(259,916)
Futures		(93,743)
Net realized loss		<u>(353,659)</u>

Change in net unrealized gain / loss on:

Investments		777,542
Futures		3,529
Change in net unrealized gain / loss		<u>781,071</u>
Net realized and unrealized gain / loss		<u>427,412</u>

Increase in net assets from operations	\$	<u>1,647,129</u>
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Great Gray Collective Investment Trust

Short Duration Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,219,717
Net realized loss	(353,659)
Change in net unrealized gain / loss	781,071
Increase in net assets from operations	<u>1,647,129</u>

Unit transactions

Proceeds from units issued	
Class 01M	2,597,707
Class 35	108,474
Class 60	39,192
Total proceeds from units issued	<u>2,745,373</u>

Value of units redeemed

Class 01M	(5,630,320)
Class 35	(81,783)
Class 60	(4,668)
Total value of units redeemed	<u>(5,716,771)</u>

Decrease in net assets resulting from unit transactions	<u>(2,971,398)</u>
Decrease in net assets	(1,324,269)
Net assets, beginning of year	<u>33,406,364</u>
Net assets, end of year	<u><u>\$ 32,082,095</u></u>

Great Gray Collective Investment Trust

Short Duration Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 01M	Class 35	Class 60
Net asset value, beginning of year	\$ 15.53	\$ 14.90	\$ 14.15
Investment operations:			
Net investment income ⁽¹⁾	0.60	0.49	0.42
Net realized and unrealized gain / loss ⁽¹⁾	0.22	0.21	0.21
Total from investment operations	0.82	0.70	0.63
Net asset value, end of year	\$ 16.35	\$ 15.60	\$ 14.78
Total Return	5.28%	4.70%	4.45%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.07%	0.66%	0.90%
Net investment income	3.79%	3.21%	2.93%
Unit Activity			
Units, beginning of year	1,927,801	231,717	1,113
Issued	163,664	7,057	2,657
Redeemed	(355,402)	(5,396)	(325)
Units, end of year	1,736,063	233,378	3,445

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and the Short Duration Fund (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to generate long-term total return in excess of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index benchmark over a full market cycle. The Trustee has engaged BlackRock Investment Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2023

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each fee class of the Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

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

The Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million or 10% of the assets invested in the Fund.

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

Collateralized Mortgage Obligations – The Fund 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.

Futures Contracts – The Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Fund utilizes futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Upon entering into such a contract, the Fund is 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

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2023

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 Fund records 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 appreciation (depreciation) 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 Fund 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 Other Asset-Backed Securities – The Fund 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, but are not issued or guaranteed by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). 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.

The Fund 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.

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.

Great Gray Collective Investment Trust

Short Duration Fund

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 Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

Fee Classes and Allocations – The Fund offers multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each unit class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

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

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

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

Note 3 – Fair Value Measurements

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

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

Note 4 – Fees and Expenses

Trustee, 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 Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Class 01M	3	0	0
Class 35	13	14	35
Class 60	13	14	60

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees, except as noted below with respect to Class 01M, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Plans invested in Class 01M have agreed to pay external fees that are paid either by redemption of Fund units or paid directly by the plan sponsor. Portions of external fees are paid to the Sub-Advisor for investment advisory services provided to the Fund. External fees are based on the fair value as of the last business day of the previous month end and paid monthly in advance.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees for each class, except as noted below with respect to Class 01M, 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.

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2023

Plans in Class OIM (or their plan sponsors) pay an annualized management fee of 14 basis points based on the month-end values of the Fund and are paid quarterly in arrears. These fees are not reflected in the Fund's expense ratio. For Class OIM, the actual expense ratio including management fees incurred would be 21 basis points.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to the Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in the Fund.

Operating Expenses – In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund.

When assets of the Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of the Fund described above.

Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Fund's 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:

Assets	Interest Rate Contracts	Total
Futures	\$ 54,745	\$ 54,745 *

Liabilities	Interest Rate Contracts	Total
Futures	\$ (37,781)	\$ (37,781) *

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ (93,743)	\$ (93,743)

Great Gray Collective Investment Trust

Short Duration Fund

Notes to the Financial Statements (continued)

December 31, 2023

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ 3,529	\$ 3,529

* Futures are valued at the unrealized gain/(loss) as shown in the Schedule of Investments.

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 Fund's average volume of derivative activities is as follows:

Futures:	
Average notional value of buy contracts	\$ 7,740,346
Average notional value of sell contracts	\$ 1,597,105

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Fund

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

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

Credit and Counterparty, Derivatives, Fixed Income Securities, Foreign Securities, High-Yield Securities, Industry and Sector Investing, Interest Rate, Issuer, Leverage, Management, Market/Market Volatility, Prepayment (Call), Restricted/Illiquid Securities.