



**GREAT GRAY**  
TRUST COMPANY

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

Great Gray Collective Investment Trust  
Funds Sub-Advised by ClearBridge Investments, LLC

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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 funds sub-advised by ClearBridge Investments, LLC of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, or for the period then ended for inception dates in 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 year then ended, or for the period then ended for inception dates in 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 year ended December 31, 2023, or for the period then ended for inception dates in 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

Tulsa, Oklahoma  
April 29, 2024

**ClearBridge**  
Investments

Great Gray Collective Investment Trust  
Funds Sub-Advised by ClearBridge Investments, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
ClearBridge Dividend Strategy CIT	The Fund seeks dividend income, growth of dividend income, and long-term capital appreciation.
ClearBridge International Growth All Country ex-US CIT	The Fund seeks long-term capital growth.
ClearBridge International Growth CIT	The Fund seeks long-term capital growth.
ClearBridge Large Cap Growth CIT	The Fund seeks long-term capital growth.
ClearBridge Mid Cap CIT	The Fund seeks long-term capital growth.
ClearBridge Small Cap Growth CIT	The Fund seeks long-term capital growth.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Dividend Strategy CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 90.5%</u>			
<u>Communications - 5.4%</u>			
Comcast Corporation Class A	6,119	\$ 257,909	\$ 268,318
T-Mobile US, Inc.	952	137,019	152,634
Walt Disney Co./The	665	53,991	60,043
Total Communications		<u>448,919</u>	<u>480,995</u>
<u>Consumer Discretionary - 2.9%</u>			
General Motors Co.	2,237	65,009	80,353
Home Depot, Inc./The	494	141,827	171,196
Total Consumer Discretionary		<u>206,836</u>	<u>251,549</u>
<u>Consumer Staples - 8.7%</u>			
Coca-Cola Co./The	2,775	156,457	163,531
Diageo PLC <sup>^</sup>	813	124,409	118,421
Mondelez International, Inc. Class A	2,490	167,582	180,351
Nestle S.A. <sup>^</sup>	1,465	161,172	169,398
Procter & Gamble Co./The	950	141,465	139,213
Total Consumer Staples		<u>751,085</u>	<u>770,914</u>
<u>Energy - 8.7%</u>			
Chesapeake Energy Corporation	387	33,524	29,776
Enbridge, Inc.	6,593	212,600	237,480
EQT Corporation	1,001	42,449	38,699
Exxon Mobil Corporation	838	88,980	83,783
Pioneer Natural Resources Co.	596	141,689	134,028
Williams Cos, Inc./The	7,170	248,625	249,731
Total Energy		<u>767,867</u>	<u>773,497</u>
<u>Financials - 14.1%</u>			
American International Group, Inc.	1,167	72,208	79,064
Apollo Global Management, Inc.	3,724	314,679	347,040
Capital One Financial Corporation	963	96,456	126,269
JPMorgan Chase & Co.	1,553	219,300	264,165
MetLife, Inc.	1,812	109,521	119,828
PNC Financial Services Group, Inc./The	665	77,328	102,975
Travelers Cos., Inc./The	1,078	180,782	205,348
Total Financials		<u>1,070,274</u>	<u>1,244,689</u>
<u>Health Care - 11.7%</u>			
AstraZeneca PLC <sup>^</sup>	1,481	94,641	99,745

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Dividend Strategy CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 90.5% (continued)</u>			
<u>Health Care - 11.7% (continued)</u>			
Becton Dickinson & Co.	956	\$ 240,450	\$ 233,102
Gilead Sciences, Inc.	1,260	98,391	102,073
Johnson & Johnson	1,018	152,351	159,561
Merck & Co., Inc.	1,661	171,876	181,082
Pfizer, Inc.	2,837	88,456	81,677
UnitedHealth Group, Inc.	338	179,109	177,947
Total Health Care		<u>1,025,274</u>	<u>1,035,187</u>
<u>Industrials - 7.5%</u>			
Northrop Grumman Corporation	245	113,886	114,694
RTX Corporation	1,717	141,341	144,468
Union Pacific Corporation	712	147,411	174,882
United Parcel Service, Inc. Class B	617	87,754	97,011
Waste Management, Inc.	753	122,032	134,862
Total Industrials		<u>612,424</u>	<u>665,917</u>
<u>Materials - 7.9%</u>			
Freeport-McMoRan, Inc.	1,981	67,473	84,331
Linde PLC	576	219,728	236,569
PPG Industries, Inc.	1,065	131,964	159,271
Vulcan Materials Co.	976	197,120	221,562
Total Materials		<u>616,285</u>	<u>701,733</u>
<u>Technology - 19.0%</u>			
Apple, Inc.	1,025	176,808	197,343
Broadcom, Inc.	156	132,003	174,135
Cisco Systems, Inc.	1,642	85,685	82,954
Intel Corporation	2,625	97,081	131,906
Mastercard, Inc. Class A	196	74,570	83,596
Microsoft Corporation	1,221	417,213	459,145
Oracle Corporation	1,288	135,801	135,794
SAP SE <sup>^</sup>	957	128,371	147,943
Texas Instruments, Inc.	346	50,025	58,979
Visa, Inc. Class A	800	189,862	208,280
Total Technology		<u>1,487,419</u>	<u>1,680,075</u>
<u>Utilities - 4.6%</u>			
Edison International	2,035	129,410	145,482

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Dividend Strategy CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 90.5% (continued)</u>			
<u>Utilities - 4.6% (continued)</u>			
Sempra	3,528	\$ 246,369	\$ 263,647
Total Utilities		375,779	409,129
Total Common Stocks		7,362,162	8,013,685
<u>Real Estate Investment Trusts - 5.1%</u>			
<u>Real Estate - 5.1%</u>			
American Tower Corporation	793	139,955	171,193
AvalonBay Communities, Inc.	856	141,621	160,260
Public Storage	400	96,885	122,000
Total Real Estate		378,461	453,453
Total Real Estate Investment Trusts		378,461	453,453
<u>Money Market Trusts - 2.6%</u>			
NT Collective Government Short Term Investment Fund	229,388	229,388	229,388
Total Money Market Trusts		229,388	229,388
Total Investments - 98.2%		\$ 7,970,011	8,696,526
Other Assets and Liabilities, Net - 1.8%			156,801
Net Assets - 100.0%			\$ 8,853,327

^ American Depositary Receipt

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
Common Stocks	\$ 8,013,685	\$ -	\$ -	\$ -	\$ 8,013,685
Real Estate Investment Trusts	453,453	-	-	-	453,453
Money Market Trusts	-	-	-	229,388	229,388
Total	\$ 8,467,138	\$ -	\$ -	\$ 229,388	\$ 8,696,526

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Dividend Strategy CIT

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 7,940,068	\$ 202,679	\$ 3,234
Money Market	8,315,688	8,086,300	-
Total	<u>\$ 16,255,756</u>	<u>\$ 8,288,979</u>	<u>\$ 3,234</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Dividend Strategy CIT

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

##### Assets

Investments in securities, at fair value (cost \$7,970,011)	\$ 8,696,526
Receivable for fund units sold	156,778
Dividends receivable	9,805
Prepaid expenses	1,372
<b>Total assets</b>	<b><u>8,864,481</u></b>

##### Liabilities

Accrued trustee and sub-advisor fees	8,499
Accrued professional services and other operating expenses	1,371
Payable for fund units redeemed	1,284
<b>Total liabilities</b>	<b><u>11,154</u></b>

##### Net Assets

**\$ 8,853,327**

#### Statement of Operations For the period from September 29, 2023 (date of inception) to December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$1,058)	\$ 45,540
<b>Total income</b>	<b><u>45,540</u></b>

##### Expenses

Trustee and sub-advisor fees	8,499
Professional services and other operating expenses	1,370
Expense reimbursement from sub-advisor	(1,371)
<b>Total expenses</b>	<b><u>8,498</u></b>
<b>Net investment income</b>	<b><u>37,042</u></b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,234
<b>Net realized gain</b>	<b><u>3,234</u></b>

Change in net unrealized gain / loss on:

Investments	726,515
<b>Change in net unrealized gain / loss</b>	<b><u>726,515</u></b>
<b>Net realized and unrealized gain / loss</b>	<b><u>729,749</u></b>

##### Increase in net assets from operations

**\$ 766,791**

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Dividend Strategy CIT

#### Statement of Changes in Net Assets For the period from September 29, 2023 (date of inception) to December 31, 2023

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	37,042
Net realized gain		3,234
Change in net unrealized gain / loss		726,515
Increase in net assets from operations		766,791

##### Unit transactions

Proceeds from units issued		
Class R <sup>^</sup>		6,876,198
Class R2 <sup>^</sup>		1,463,399
Total proceeds from units issued		8,339,597

Value of units redeemed		
Class R <sup>^</sup>		(124,517)
Class R2 <sup>^</sup>		(128,544)
Total value of units redeemed		(253,061)
Increase in net assets resulting from unit transactions		8,086,536
Increase in net assets		8,853,327
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>8,853,327</b>

<sup>^</sup> Classes R and R2 were funded on 10/31/2023 and 9/29/2023, respectively.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Dividend Strategy CIT

#### Financial Highlights

For the period from September 29, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R	Class R2
Net asset value, beginning of period	\$ 10.05	\$ 10.00
Investment operations:		
Net investment income <sup>(1)</sup>	0.05	0.06
Net realized and unrealized gain / loss <sup>(1)</sup>	0.93	0.97
Total from investment operations	0.98	1.03
<b>Net asset value, end of period</b>	<b>\$ 11.03</b>	<b>\$ 11.03</b>
<b>Total Return</b>	<b>9.75%<sup>^</sup></b>	<b>10.30%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.60% <sup>#</sup>	0.53% <sup>#</sup>
Net expenses	0.53% <sup>#</sup>	0.35% <sup>#</sup>
Net investment income	2.60% <sup>#</sup>	2.32% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	-	-
Issued	681,362	145,084
Redeemed	(11,658)	(12,397)
Units, end of period	669,704	132,687

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

<sup>^</sup> Not annualized for periods less than one year. Classes R and R2 funded on 10/31/2023 and 9/29/2023, respectively.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth All Country ex-US CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8%</u>			
<u>Communications - 2.0%</u>			
Deutsche Telekom AG	3,347	\$ 66,499	\$ 80,415
Total Communications		<u>66,499</u>	<u>80,415</u>
<u>Consumer Discretionary - 10.4%</u>			
BYD Co. Ltd. Class H	1,212	36,452	33,278
Ferrari N.V.	58	20,862	19,554
Industria de Diseno Textil S.A.	2,464	83,543	107,323
LVMH Moet Hennessy Louis Vuitton SE	166	110,131	134,521
McDonald's Holdings Co. Japan Ltd.	1,469	65,691	63,666
MercadoLibre, Inc.	43	58,076	67,576
Total Consumer Discretionary		<u>374,755</u>	<u>425,918</u>
<u>Consumer Staples - 11.1%</u>			
Coca-Cola Femsa S.A.B. de C.V.^	454	26,757	42,967
Diageo PLC^	362	68,218	52,729
Grupo Bimbo S.A.B. de C.V. Class A	10,991	53,075	55,784
Haleon PLC	16,099	62,761	66,012
Loblaw Cos. Ltd.	660	58,438	64,208
L'Oreal S.A.	133	51,329	66,209
Nestle S.A.^	706	83,710	81,635
Shiseido Co. Ltd.	848	43,143	25,576
Total Consumer Staples		<u>447,431</u>	<u>455,120</u>
<u>Energy - 1.7%</u>			
Suncor Energy, Inc.	2,205	74,678	70,986
Total Energy		<u>74,678</u>	<u>70,986</u>
<u>Financials - 11.5%</u>			
3i Group PLC	1,125	19,258	34,721
AIA Group Ltd.	9,081	98,247	79,139
Computershare Ltd.	1,273	21,716	21,186
Deutsche Boerse AG	393	71,051	80,964
HDFC Bank Ltd.^	1,244	81,907	83,485
Hong Kong Exchanges & Clearing Ltd.	1,960	75,057	67,270
London Stock Exchange Group PLC	853	86,724	100,846
Total Financials		<u>453,960</u>	<u>467,611</u>
<u>Health Care - 15.2%</u>			
Alcon, Inc.	861	63,701	67,149

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
<u>Health Care - 15.2% (continued)</u>			
Argenx SE <sup>^</sup>	149	\$ 53,016	\$ 56,684
AstraZeneca PLC	523	73,519	70,672
BioNTech SE <sup>^</sup>	76	9,292	8,021
Daiichi Sankyo Co. Ltd.	1,261	37,982	34,633
Hoya Corporation	468	49,339	58,508
Novo Nordisk A/S Class B	1,656	110,405	171,309
Olympus Corporation	4,833	92,469	69,951
Schott Pharma AG & Co. KGaA	280	9,316	10,393
Straumann Holding AG	280	36,183	45,112
Zai Lab Ltd. <sup>^</sup>	1,065	72,386	29,107
Total Health Care		607,608	621,539
<u>Industrials - 14.1%</u>			
Airbus SE	374	46,888	57,749
Atlas Copco AB Class A	4,100	59,666	70,606
Brambles Ltd.	8,266	65,413	76,708
Canadian Pacific Kansas City Ltd.	1,407	101,871	111,869
Edenred SE	737	47,215	44,077
Hexagon AB Class B	1,373	16,173	16,478
Keyence Corporation	185	97,564	81,516
Safran S.A.	446	65,396	78,562
SMC Corporation	72	35,770	38,691
Total Industrials		535,956	576,256
<u>Materials - 6.0%</u>			
Antofagasta PLC	2,865	56,574	61,340
CRH PLC	1,189	67,741	82,231
Linde PLC	137	46,389	56,267
Sumitomo Metal Mining Co. Ltd.	1,440	45,365	43,370
Total Materials		216,069	243,208
<u>Technology - 25.2%</u>			
Accenture PLC Class A	255	83,670	89,482
Amadeus IT Group S.A.	700	47,049	50,169
ASML Holding N.V.	187	114,106	140,818
Constellation Software, Inc.	24	42,223	59,796
NICE Ltd. <sup>^</sup>	199	54,618	39,703
Nomura Research Institute Ltd.	951	26,806	27,664
Pro Medicus Ltd.	168	9,394	10,985

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth All Country ex-US CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
<u>Technology - 25.2% (continued)</u>			
RELX PLC	2,098	\$ 71,102	\$ 83,178
SAP SE	770	95,467	118,639
Shopify, Inc. Class A	619	33,032	48,220
Sony Group Corporation	1,070	86,352	101,778
Taiwan Semiconductor Manufacturing Co. Ltd.	5,584	102,143	107,894
Thomson Reuters Corporation	493	62,716	72,432
TravelSky Technology Ltd. Class H	30,775	61,583	53,206
Xero Ltd.	320	19,754	24,521
Total Technology		910,015	1,028,485
<u>Utilities - 1.6%</u>			
EDP - Energias de Portugal S.A. ^	1,299	69,049	65,566
Total Utilities		69,049	65,566
Total Common Stocks		3,756,020	4,035,104
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 <sup>†††</sup>	39	-	-
Total Technology		-	-
Total Warrants		-	-
<u>Money Market Trusts - 1.1%</u>			
NT Collective Government Short Term Investment Fund	46,832	46,832	46,832
Total Money Market Trusts		46,832	46,832
Total Investments - 99.9%		\$ 3,802,852	4,081,936
Other Assets and Liabilities, Net - 0.1%			4,306
Net Assets - 100.0%			\$ 4,086,242

^ American Depositary Receipt

††† Security is a Level 3 investment



# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth All Country ex-US CIT

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 850,504	20.8%
Japan	545,354	13.3%
United Kingdom	416,770	10.2%
France	381,118	9.3%
Canada	379,290	9.3%
Germany	290,412	7.1%
Hong Kong	232,893	5.7%
Denmark	171,309	4.2%
Spain	157,492	3.9%
Netherlands	140,818	3.4%
Australia	133,400	3.3%
Switzerland	112,260	2.8%
Taiwan	107,894	2.6%
Sweden	87,084	2.1%
Mexico	55,784	1.4%
Italy	19,554	0.5%
Total	<u>\$ 4,081,936</u>	<u>99.9%</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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 4,035,104	\$ -	\$ -	\$ -	\$ 4,035,104
Warrants	-	-	-	-	-
Money Market Trusts	-	-	-	46,832	46,832
Total	<u>\$ 4,035,104</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,832</u>	<u>\$ 4,081,936</u>

\*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.

\*\*Security has zero value.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth All Country ex-US CIT

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 2,654,048	\$ 2,737,994	\$ (189,281)
Money Market	1,881,768	1,913,852	-
Total	<u>\$ 4,535,816</u>	<u>\$ 4,651,846</u>	<u>\$ (189,281)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth All Country ex-US CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$3,802,852)	\$ 4,081,936
Foreign currency, at fair value (cost \$190)	190
Cash and cash equivalents	6
Foreign tax reclaim receivable	7,211
Dividends receivable	3,030
Prepaid expenses	1,478
<b>Total assets</b>	<u>4,093,851</u>
<b>Liabilities</b>	
Accrued trustee and sub-advisor fees	4,785
Accrued professional services and other operating expenses	2,824
<b>Total liabilities</b>	<u>7,609</u>
<b>Net Assets</b>	<u>\$ 4,086,242</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends (net of withholding taxes of \$5,949)	\$ 69,358
<b>Total income</b>	<u>69,358</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	19,312
Professional services and other operating expenses	5,497
Expense reimbursement from sub-advisor	(5,857)
<b>Total expenses</b>	<u>18,952</u>
<b>Net investment income</b>	<u>50,406</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(189,281)
Foreign currency transactions	(1,024)
<b>Net realized loss</b>	<u>(190,305)</u>
Change in net unrealized gain / loss on:	
Investments	644,492
Assets and liabilities in foreign currencies	234
<b>Change in net unrealized gain / loss</b>	<u>644,726</u>
<b>Net realized and unrealized gain / loss</b>	<u>454,421</u>
<b>Increase in net assets from operations</b>	<u>\$ 504,827</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth All Country ex-US CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	50,406
Net realized loss		(190,305)
Change in net unrealized gain / loss		644,726
Increase in net assets from operations		504,827

**Unit transactions**

Proceeds from units issued		
Class R4		429,517
Value of units redeemed		
Class R4		(564,625)
Decrease in net assets resulting from unit transactions		(135,108)
Increase in net assets		369,719
Net assets, beginning of year		3,716,523
<b>Net assets, end of year</b>	<b>\$</b>	<b>4,086,242</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth All Country ex-US CIT

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

<b>Per Unit Operating Performance</b>	<b>Class R4</b>
Net asset value, beginning of year	\$ 9.30
Investment operations:	
Net investment income <sup>(1)</sup>	0.13
Net realized and unrealized gain / loss <sup>(1)</sup>	1.16
Total from investment operations	1.29
<b>Net asset value, end of year</b>	<b>\$ 10.59</b>
<b>Total Return</b>	<b>13.87%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.64%
Net expenses	0.49%
Net investment income	1.30%
<b>Unit Activity</b>	
Units, beginning of year	399,418
Issued	42,371
Redeemed	(55,939)
Units, end of year	<u>385,850</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 99.7%</b>			
<b>Communications - 2.4%</b>			
Deutsche Telekom AG	228,922	\$ 4,386,808	\$ 5,500,111
Total Communications		4,386,808	5,500,111
<b>Consumer Discretionary - 8.6%</b>			
Industria de Diseno Textil S.A.	175,420	5,711,226	7,640,655
Kering S.A.	2,528	1,496,741	1,114,230
LVMH Moet Hennessy Louis Vuitton SE	9,674	7,103,872	7,839,531
MercadoLibre, Inc.	1,528	2,096,917	2,401,313
MonotaRO Co. Ltd.	76,210	1,001,330	832,212
Total Consumer Discretionary		17,410,086	19,827,941
<b>Consumer Staples - 11.7%</b>			
Diageo PLC	100,727	4,800,178	3,667,298
Haleon PLC	1,006,626	3,766,998	4,127,564
Loblaw Cos. Ltd.	36,176	3,237,488	3,519,382
L'Oreal S.A.	8,681	3,539,107	4,321,493
Nestle S.A.	80,047	9,593,676	9,273,906
Shiseido Co. Ltd.	63,901	3,879,809	1,927,274
Total Consumer Staples		28,817,256	26,836,917
<b>Energy - 1.4%</b>			
Suncor Energy, Inc.	100,440	3,423,852	3,233,488
Total Energy		3,423,852	3,233,488
<b>Financials - 11.2%</b>			
3i Group PLC	92,093	1,629,462	2,842,258
AIA Group Ltd.	389,521	4,649,736	3,394,600
Computershare Ltd.	72,293	1,181,158	1,203,138
Deutsche Boerse AG	22,893	4,065,776	4,716,352
HDFC Bank Ltd.^	17,278	1,102,536	1,159,527
Hong Kong Exchanges & Clearing Ltd.	64,049	2,595,327	2,198,248
Intesa Sanpaolo S.p.A.	830,439	2,117,823	2,425,000
London Stock Exchange Group PLC	66,853	6,812,283	7,903,694
Total Financials		24,154,101	25,842,817
<b>Health Care - 18.1%</b>			
Alcon, Inc.	49,877	3,534,422	3,889,890
Argenx SE^	7,872	2,810,450	2,994,745
AstraZeneca PLC	42,421	5,778,179	5,732,299

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.7% (continued)</u>			
<u>Health Care - 18.1% (continued)</u>			
BioNTech SE <sup>^</sup>	4,355	\$ 532,415	\$ 459,627
Daiichi Sankyo Co. Ltd.	101,434	2,995,287	2,785,874
EssilorLuxottica S.A.	16,928	3,193,846	3,395,832
Hoya Corporation	30,575	3,320,350	3,822,417
Novo Nordisk A/S Class B	104,025	5,608,841	10,761,127
Olympus Corporation	273,308	5,157,499	3,955,774
Schott Pharma AG & Co. KGaA	15,900	472,408	590,148
Straumann Holding AG	15,277	1,966,979	2,461,310
Zai Lab Ltd. <sup>^</sup>	24,724	2,237,799	675,707
Total Health Care		<u>37,608,475</u>	<u>41,524,750</u>
<u>Industrials - 15.2%</u>			
Airbus SE	20,000	2,459,905	3,088,160
Atlas Copco AB Class A	232,815	3,490,015	4,009,292
Brambles Ltd.	302,674	2,427,444	2,808,803
Canadian Pacific Kansas City Ltd.	79,962	5,939,925	6,357,664
Edenred SE	28,350	1,847,202	1,695,493
Hexagon AB Class B	96,218	1,135,603	1,154,767
Keyence Corporation	9,835	5,395,174	4,333,595
Rentokil Initial PLC	420,845	2,806,265	2,364,862
Safran S.A.	30,092	4,443,828	5,300,630
Sandvik AB	26,251	582,143	568,112
SMC Corporation	5,838	2,844,333	3,137,231
Total Industrials		<u>33,371,837</u>	<u>34,818,609</u>
<u>Materials - 5.4%</u>			
CRH PLC	68,057	3,622,015	4,706,822
Givaudan S.A.	804	3,047,443	3,328,148
Linde PLC	10,667	3,278,432	4,381,044
Total Materials		<u>9,947,890</u>	<u>12,416,014</u>
<u>Technology - 23.0%</u>			
Accenture PLC Class A	16,003	5,422,743	5,615,613
Amadeus IT Group S.A.	50,728	3,398,572	3,635,660
ASML Holding N.V.	10,600	7,126,988	7,982,223
NICE Ltd. <sup>^</sup>	10,192	2,847,502	2,033,406
Nomura Research Institute Ltd.	56,119	1,593,933	1,632,459
RELX PLC	114,710	3,161,278	4,547,825
SAP SE	43,454	5,286,589	6,695,244

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

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

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Common Stocks - 99.7% (continued)</u>			
<u>Technology - 23.0% (continued)</u>			
Shopify, Inc. Class A	31,121	\$ 1,743,371	\$ 2,424,326
Sony Group Corporation	71,251	5,937,801	6,777,386
Thomson Reuters Corporation	23,793	2,707,139	3,495,691
Tokyo Electron Ltd.	38,120	5,077,348	6,828,774
Xero Ltd.	15,005	1,046,386	1,149,802
Total Technology		45,349,650	52,818,409
<u>Utilities - 2.7%</u>			
EDP - Energias de Portugal S.A.	929,856	5,077,015	4,678,739
Iberdrola S.A.	123,456	1,374,456	1,618,779
Total Utilities		6,451,471	6,297,518
Total Common Stocks		210,921,426	229,116,574
<u>Money Market Trusts - 0.8%</u>			
NT Collective Government Short Term Investment Fund	1,866,981	1,866,981	1,866,981
Total Money Market Trusts		1,866,981	1,866,981
Total Investments - 100.5%		\$ 212,788,407	230,983,555
Other Assets and Liabilities, Net - (0.5)%			(1,197,633)
Net Assets - 100.0%			\$ 229,785,922

^ American Depositary Receipt



# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
Japan	\$ 36,032,996	15.7%
United Kingdom	31,185,800	13.6%
United States	28,719,109	12.5%
France	26,755,369	11.6%
Switzerland	18,953,254	8.3%
Germany	17,501,856	7.6%
Canada	16,606,226	7.2%
Spain	12,895,094	5.6%
Denmark	10,761,127	4.7%
Netherlands	7,982,223	3.5%
Sweden	5,732,171	2.5%
Hong Kong	5,592,848	2.4%
Australia	5,161,743	2.2%
Portugal	4,678,739	2.0%
Italy	2,425,000	1.1%
Total	<u>\$ 230,983,555</u>	<u>100.5%</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	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 229,116,574	\$ -	\$ -	\$ -	\$ 229,116,574
Money Market Trusts	-	-	-	1,866,981	1,866,981
Total	<u>\$ 229,116,574</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,866,981</u>	<u>\$ 230,983,555</u>

\*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.7% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 93,813,876	\$ 85,968,501	\$ (15,848,750)
Money Market	68,686,553	68,835,644	-
Total	<u>\$ 162,500,429</u>	<u>\$ 154,804,145</u>	<u>\$ (15,848,750)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

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

**Assets**

Investments in securities, at fair value (cost \$212,788,407)	\$	230,983,555
Foreign currency, at fair value (cost \$10,437)		10,437
Cash and cash equivalents		7,855
Foreign tax reclaim receivable		491,861
Dividends receivable		143,745
Receivable for investment securities sold		40,740
Receivable for fund units sold		17,263
Total assets		231,695,456

**Liabilities**

Payable for fund units redeemed		1,490,167
Payable for investment securities purchased		273,131
Accrued trustee and sub-advisor fees		142,729
Accrued professional services and other operating expenses		3,507
Total liabilities		1,909,534

**Net Assets**

\$ 229,785,922

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

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

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$395,287)	\$ 3,996,379
Total income	3,996,379

##### Expenses

Trustee and sub-advisor fees	621,431
Professional services and other operating expenses	5,497
Expense reimbursement from sub-advisor	(2,927)
Total expenses	624,001
Net investment income	3,372,378

#### Realized and Unrealized Gain / Loss

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

Investments	(15,848,750)
Foreign currency transactions	(30,007)
Net realized loss	(15,878,757)

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

Investments	42,295,993
Assets and liabilities in foreign currencies	7,775
Change in net unrealized gain / loss	42,303,768
Net realized and unrealized gain / loss	26,425,011

<b>Increase in net assets from operations</b>	<b>\$ 29,797,389</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 3,372,378
Net realized loss	(15,878,757)
Change in net unrealized gain / loss	42,303,768
Increase in net assets from operations	<u>29,797,389</u>

##### Unit transactions

Proceeds from units issued	
Class R	1,743,408
Class R1	6,413,639
Class R2	109,328
Class R3	1,141,945
Class R-INT	27,334,521
Class R-LM	715,004
Class S1	4,340,863
Total proceeds from units issued	<u>41,798,708</u>

Value of units redeemed	
Class R	(1,989,873)
Class R1	(6,180,143)
Class R2	(59,499)
Class R3	(4,726,219)
Class R-INT	(24,089,347)
Class R-LM	(1,075,657)
Class S1	(1,110,295)
Total value of units redeemed	<u>(39,231,033)</u>
Increase in net assets resulting from unit transactions	<u>2,567,675</u>
Increase in net assets	32,365,064
Net assets, beginning of year	<u>197,420,858</u>
<b>Net assets, end of year</b>	<u><u>\$ 229,785,922</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

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

Per Unit Operating Performance	Class R	Class R1	Class R2
Net asset value, beginning of year	\$ 12.86	\$ 12.89	\$ 12.92
Investment operations:			
Net investment income <sup>(1)</sup>	0.15	0.16	0.17
Net realized and unrealized gain / loss <sup>(1)</sup>	1.72	1.71	1.70
Total from investment operations	1.87	1.87	1.87
<b>Net asset value, end of year</b>	<b>\$ 14.73</b>	<b>\$ 14.76</b>	<b>\$ 14.79</b>
<b>Total Return</b>	<b>14.54%</b>	<b>14.51%</b>	<b>14.47%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.75%	0.71%	0.66%
Net expenses	0.73%	0.71%	0.66%
Net investment income	1.10%	1.11%	1.18%
<b>Unit Activity</b>			
Units, beginning of year	269,180	230,758	5,317,377
Issued	123,731	465,425	7,883
Redeemed	(141,631)	(443,792)	(4,338)
Units, end of year	251,280	252,391	5,320,922
Per Unit Operating Performance	Class R3	Class R-INT	Class R-LM
Net asset value, beginning of year	\$ 12.93	\$ 13.07	\$ 13.13
Investment operations:			
Net investment income <sup>(1)</sup>	0.17	0.26	0.25
Net realized and unrealized gain / loss <sup>(1)</sup>	1.72	1.73	1.74
Total from investment operations	1.89	1.99	1.99
<b>Net asset value, end of year</b>	<b>\$ 14.82</b>	<b>\$ 15.06</b>	<b>\$ 15.12</b>
<b>Total Return</b>	<b>14.62%</b>	<b>15.23%</b>	<b>15.16%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.60%	0.01%	0.08%
Net expenses	0.57%	0.01%	0.08%
Net investment income	1.23%	1.84%	1.76%
<b>Unit Activity</b>			
Units, beginning of year	682,353	8,124,836	326,275
Issued	82,476	1,931,982	49,972
Redeemed	(339,522)	(1,695,549)	(74,935)
Units, end of year	425,307	8,361,269	301,312

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge International Growth CIT

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

<b>Per Unit Operating Performance</b>	<b>Class S1</b>
Net asset value, beginning of year	\$ 12.97
Investment operations:	
Net investment income <sup>(1)</sup>	0.18
Net realized and unrealized gain / loss <sup>(1)</sup>	1.73
Total from investment operations	1.91
<b>Net asset value, end of year</b>	<b>\$ 14.88</b>
<b>Total Return</b>	14.73%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.51%
Net expenses	0.51%
Net investment income	1.24%
<b>Unit Activity</b>	
Units, beginning of year	232,333
Issued	306,096
Redeemed	(79,479)
Units, end of year	458,950

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Large Cap Growth CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 98.7%</b>			
<b>Communications - 10.6%</b>			
Meta Platforms, Inc. Class A	197,572	\$ 49,453,561	\$ 69,932,585
Netflix, Inc.	100,298	29,176,788	48,833,090
Uber Technologies, Inc.	444,324	18,605,468	27,357,029
<b>Total Communications</b>		<b>97,235,817</b>	<b>146,122,704</b>
<b>Consumer Discretionary - 11.2%</b>			
Amazon.com, Inc.	707,400	100,709,623	107,482,356
Aptiv PLC	146,526	15,715,527	13,146,313
NIKE, Inc. Class B	194,363	26,296,157	21,101,991
Tesla, Inc.	47,800	6,671,469	11,877,344
<b>Total Consumer Discretionary</b>		<b>149,392,776</b>	<b>153,608,004</b>
<b>Consumer Staples - 4.8%</b>			
Estee Lauder Cos., Inc./The Class A	135,900	27,552,933	19,875,375
Monster Beverage Corporation	413,350	17,819,924	23,813,093
Target Corporation	160,400	19,696,547	22,844,168
<b>Total Consumer Staples</b>		<b>65,069,404</b>	<b>66,532,636</b>
<b>Financials - 2.1%</b>			
Intercontinental Exchange, Inc.	58,200	6,224,780	7,474,626
Marsh & McLennan Cos., Inc.	110,700	18,224,419	20,974,329
<b>Total Financials</b>		<b>24,449,199</b>	<b>28,448,955</b>
<b>Health Care - 14.5%</b>			
Alcon, Inc.	297,051	20,775,449	23,205,624
Eli Lilly & Co.	27,400	8,671,473	15,972,008
Intuitive Surgical, Inc.	84,510	24,675,361	28,510,294
Stryker Corporation	81,800	17,927,902	24,495,828
Thermo Fisher Scientific, Inc.	72,042	31,629,361	38,239,173
UnitedHealth Group, Inc.	85,920	29,524,947	45,234,302
Zoetis, Inc.	124,399	20,909,154	24,552,631
<b>Total Health Care</b>		<b>154,113,647</b>	<b>200,209,860</b>
<b>Industrials - 8.7%</b>			
Eaton Corporation PLC	130,700	20,998,186	31,475,174
RTX Corporation	223,301	17,079,462	18,788,546
Union Pacific Corporation	81,200	18,453,988	19,944,344
United Parcel Service, Inc. Class B	96,864	14,858,205	15,229,927

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Large Cap Growth CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.7% (continued)</u>			
<u>Industrials - 8.7% (continued)</u>			
WW Grainger, Inc.	41,093	\$ 15,684,634	\$ 34,053,358
Total Industrials		<u>87,074,475</u>	<u>119,491,349</u>
<u>Materials - 2.0%</u>			
Sherwin-Williams Co./The	90,200	22,914,206	28,133,380
Total Materials		<u>22,914,206</u>	<u>28,133,380</u>
<u>Technology - 43.7%</u>			
Adobe, Inc.	58,933	28,221,064	35,159,428
Apple, Inc.	353,654	34,411,764	68,089,005
ASML Holding N.V.	33,364	19,521,070	25,253,879
Atlassian Corporation Class A	82,717	20,294,154	19,675,066
Intel Corporation	304,600	14,733,397	15,306,150
Intuit, Inc.	34,300	14,573,119	21,438,529
Microsoft Corporation	334,547	80,587,929	125,803,054
NVIDIA Corporation	168,351	25,006,858	83,370,782
Palo Alto Networks, Inc.	127,161	18,373,108	37,497,236
PayPal Holdings, Inc.	259,806	27,969,840	15,954,686
S&P Global, Inc.	69,320	24,166,902	30,536,846
Salesforce, Inc.	123,787	29,241,017	32,573,311
Visa, Inc. Class A	259,897	53,788,092	67,664,184
Workday, Inc. Class A	87,643	21,986,614	24,194,726
Total Technology		<u>412,874,928</u>	<u>602,516,882</u>
<u>Utilities - 1.1%</u>			
NextEra Energy, Inc.	243,300	18,028,498	14,778,042
Total Utilities		<u>18,028,498</u>	<u>14,778,042</u>
Total Common Stocks		<u>1,031,152,950</u>	<u>1,359,841,812</u>
<u>Real Estate Investment Trusts - 1.6%</u>			
<u>Real Estate - 1.6%</u>			
Equinix, Inc.	26,830	17,653,916	21,608,614
Total Real Estate		<u>17,653,916</u>	<u>21,608,614</u>
Total Real Estate Investment Trusts		<u>17,653,916</u>	<u>21,608,614</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Large Cap Growth CIT

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.2%			
NT Collective Government Short Term Investment Fund	16,951,923	\$ 16,951,923	\$ 16,951,923
Total Money Market Trusts		16,951,923	16,951,923
Total Investments - 101.5%		\$ 1,065,758,789	1,398,402,349
Other Assets and Liabilities, Net - (1.5)%			(20,612,862)
Net Assets - 100.0%			\$ 1,377,789,487

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
Common Stocks	\$ 1,359,841,812	\$ -	\$ -	\$ -	\$ 1,359,841,812
Real Estate Investment Trusts	21,608,614	-	-	-	21,608,614
Money Market Trusts	-	-	-	16,951,923	16,951,923
Total	\$ 1,381,450,426	\$ -	\$ -	\$ 16,951,923	\$ 1,398,402,349

\*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.7% 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	\$ 158,704,811	\$ 985,557,097	\$ 168,366,310
Money Market	504,322,986	517,632,669	-
Total	\$ 663,027,797	\$ 1,503,189,766	\$ 168,366,310

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Large Cap Growth CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$1,065,758,789)	\$ 1,398,402,349
Foreign tax reclaim receivable	461,847
Receivable for fund units sold	324,586
Dividends receivable	212,562
Total assets	<u>1,399,401,344</u>
<b>Liabilities</b>	
Payable for fund units redeemed	20,935,237
Accrued trustee, sub-advisor and recordkeeping service fees	416,179
Payable to custodian	168,931
Accrued professional services and other operating expenses	91,510
Total liabilities	<u>21,611,857</u>
<b>Net Assets</b>	<u>\$ 1,377,789,487</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 10,873,211
Total income	<u>10,873,211</u>
<b>Expenses</b>	
Trustee, sub-advisor and recordkeeping service fees	1,771,760
Professional services and other operating expenses	5,716
Total expenses	<u>1,777,476</u>
Net investment income	<u>9,095,735</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	168,366,310
Foreign currency transactions	11,428
Net realized gain	<u>168,377,738</u>
Change in net unrealized gain / loss on:	
Investments	385,409,403
Assets and liabilities in foreign currencies	(2,773)
Change in net unrealized gain / loss	<u>385,406,630</u>
Net realized and unrealized gain / loss	<u>553,784,368</u>
<b>Increase in net assets from operations</b>	<u>\$ 562,880,103</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Large Cap Growth CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 9,095,735
Net realized gain	168,377,738
Change in net unrealized gain / loss	385,406,630
Increase in net assets from operations	<u>562,880,103</u>

##### Unit transactions

Proceeds from units issued	
Class R	1,080,753
Class R2	20,442,867
Class R2a	17,260
Class R3	174,616,091
Class R-INT	98,734,334
Class R-LM	3,801
Total proceeds from units issued	<u>294,895,106</u>

Value of units redeemed	
Class R	(3,127,097)
Class R1 <sup>^</sup>	(39,044,220)
Class R2	(220,095,899)
Class R2a	(15,982)
Class R3	(103,210,231)
Class R-INT	(795,732,936)
Class R-LM	(921)
Total value of units redeemed	<u>(1,161,227,286)</u>
Decrease in net assets resulting from unit transactions	<u>(866,332,180)</u>
Decrease in net assets	(303,452,077)
Net assets, beginning of year	<u>1,681,241,564</u>
<b>Net assets, end of year</b>	<u><b>\$ 1,377,789,487</b></u>

<sup>^</sup> All Class R1 units were redeemed on 3/13/2023. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Large Cap Growth CIT

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

Per Unit Operating Performance	Class R	Class R1	Class R2
Net asset value, beginning of year	\$ 13.48	\$ 13.41	\$ 13.45
Investment operations:			
Net investment income <sup>(1)</sup>	0.02	0.01	0.05
Net realized and unrealized gain / loss <sup>(1)</sup>	6.06	0.98	6.03
Total from investment operations	6.08	0.99	6.08
<b>Net asset value, end of year</b>	<b>\$ 19.56</b>	<b>\$ 14.40<sup>«</sup></b>	<b>\$ 19.53</b>
<b>Total Return</b>	45.10%	7.38% <sup>^</sup>	45.20%
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.60%	0.55% <sup>#</sup>	0.50%
Net investment income	0.14%	0.45% <sup>#</sup>	0.30%
<b>Unit Activity</b>			
Units, beginning of year	830,686	2,710,686	16,519,726
Issued	67,399	-	1,283,531
Redeemed	(188,284)	(2,710,686)	(13,313,488)
Units, end of year	709,801	-	4,489,769
<b>Per Unit Operating Performance</b>	<b>Class R2a</b>	<b>Class R3</b>	<b>Class R-INT</b>
Net asset value, beginning of year	\$ 13.51	\$ 13.48	\$ 13.75
Investment operations:			
Net investment income <sup>(1)</sup>	0.03	0.04	0.13
Net realized and unrealized gain / loss <sup>(1)</sup>	6.07	6.07	6.20
Total from investment operations	6.10	6.11	6.33
<b>Net asset value, end of year</b>	<b>\$ 19.61</b>	<b>\$ 19.59</b>	<b>\$ 20.08</b>
<b>Total Return</b>	45.15%	45.33%	46.04%
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.55%	0.45%	0.00% <sup>*</sup>
Net investment income	0.19%	0.26%	0.75%
<b>Unit Activity</b>			
Units, beginning of year	26,703	10,580,716	92,251,105
Issued	1,018	10,340,714	5,928,371
Redeemed	(1,181)	(6,560,663)	(48,653,824)
Units, end of year	26,540	14,360,767	49,525,652

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

« All Class R1 units were redeemed on 3/13/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 3/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

<sup>\*</sup> Amount is less than 0.005%.

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by ClearBridge Investments, LLC**

**ClearBridge Large Cap Growth CIT**

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

<b>Per Unit Operating Performance</b>	<b>Class R-LM</b>
Net asset value, beginning of year	\$ 13.71
Investment operations:	
Net investment income <sup>(1)</sup>	0.12
Net realized and unrealized gain / loss <sup>(1)</sup>	6.18
Total from investment operations	6.30
<b>Net asset value, end of year</b>	<b>\$ 20.01</b>
<b>Total Return</b>	45.95%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.05%
Net investment income	0.69%
<b>Unit Activity</b>	
Units, beginning of year	2,526
Issued	223
Redeemed	(57)
Units, end of year	2,692

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Mid Cap CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.8%</u>			
<u>Communications - 5.5%</u>			
Endeavor Group Holdings, Inc. Class A	710	\$ 16,665	\$ 16,848
Expedia Group, Inc.	115	12,409	17,456
Pinterest, Inc. Class A	388	11,268	14,372
Total Communications		<u>40,342</u>	<u>48,676</u>
<u>Consumer Discretionary - 7.8%</u>			
Aptiv PLC	176	17,666	15,791
Etsy, Inc.	116	13,501	9,402
Live Nation Entertainment, Inc.	93	6,873	8,705
Masonite International Corporation	113	9,807	9,566
Ross Stores, Inc.	121	12,049	16,745
Service Corporation International	128	8,250	8,762
Total Consumer Discretionary		<u>68,146</u>	<u>68,971</u>
<u>Consumer Staples - 9.0%</u>			
Casey's General Stores, Inc.	69	15,497	18,957
Coty, Inc. Class A	1,690	14,293	20,990
Five Below, Inc.	49	8,494	10,445
Performance Food Group Co.	421	22,739	29,112
Total Consumer Staples		<u>61,023</u>	<u>79,504</u>
<u>Energy - 5.6%</u>			
Baker Hughes Co.	192	5,934	6,562
EQT Corporation	305	11,304	11,791
Noble Corporation PLC	136	6,869	6,550
Pioneer Natural Resources Co.	110	26,240	24,737
Total Energy		<u>50,347</u>	<u>49,640</u>
<u>Financials - 12.3%</u>			
Arch Capital Group Ltd.	245	12,454	18,196
Blue Owl Capital, Inc.	734	8,789	10,937
Everest Group Ltd.	13	4,775	4,596
Fifth Third Bancorp	204	7,275	7,036
Hartford Financial Services Group, Inc./The	261	17,982	20,979
Houlihan Lokey, Inc.	156	14,797	18,706
KKR & Co., Inc.	66	4,154	5,468
PNC Financial Services Group, Inc./The	49	6,154	7,588
Raymond James Financial, Inc.	80	8,745	8,920

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Mid Cap CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.8% (continued)</u>			
<u>Financials - 12.3% (continued)</u>			
US Bancorp	155	\$ 5,867	\$ 6,708
Total Financials		<u>90,992</u>	<u>109,134</u>
<u>Health Care - 10.3%</u>			
Argenx SE <sup>^</sup>	18	7,642	6,848
Avantor, Inc.	941	22,726	21,483
Bio-Techne Corporation	141	11,670	10,880
ICON PLC	97	20,905	27,458
IDEXX Laboratories, Inc.	9	4,112	4,995
STERIS PLC	39	8,300	8,574
Teleflex, Inc.	44	10,769	10,971
Total Health Care		<u>86,124</u>	<u>91,209</u>
<u>Industrials - 20.7%</u>			
API Group Corporation	548	9,911	18,961
Atkore, Inc.	114	16,159	18,240
ATS Corporation	460	18,897	19,812
CAE, Inc.	641	14,008	13,839
Clean Harbors, Inc.	93	12,990	16,229
Keysight Technologies, Inc.	111	19,224	17,659
Regal Rexnord Corporation	205	29,633	30,344
Resideo Technologies, Inc.	773	16,130	14,548
Vertiv Holdings Co. Class A	184	2,775	8,838
WillScot Mobile Mini Holdings Corporation	568	24,875	25,276
Total Industrials		<u>164,602</u>	<u>183,746</u>
<u>Materials - 6.7%</u>			
Advanced Drainage Systems, Inc.	71	6,300	9,985
Ashland, Inc.	264	26,282	22,258
Crown Holdings, Inc.	167	14,339	15,379
Eastman Chemical Co.	129	10,388	11,587
Total Materials		<u>57,309</u>	<u>59,209</u>
<u>Technology - 13.0%</u>			
Aspen Technology, Inc.	47	9,966	10,347
Bentley Systems, Inc. Class B	171	6,321	8,923
CoStar Group, Inc.	152	10,320	13,283
Doximity, Inc. Class A	371	12,479	10,403
Entegris, Inc.	66	6,261	7,908

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Mid Cap CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.8% (continued)</u>			
<u>Technology - 13.0% (continued)</u>			
Marvell Technology, Inc.	378	\$ 17,400	\$ 22,797
NCR Atleos Corporation	168	3,649	4,081
NCR Voyix Corporation	646	11,528	10,924
Teledyne Technologies, Inc.	31	12,363	13,835
Workiva, Inc.	128	9,785	12,996
Total Technology		<u>100,072</u>	<u>115,497</u>
<u>Utilities - 3.9%</u>			
Ameren Corporation	189	17,686	13,672
DTE Energy Co.	97	12,158	10,695
Eversource Energy	157	14,064	9,690
Total Utilities		<u>43,908</u>	<u>34,057</u>
Total Common Stocks		<u>762,865</u>	<u>839,643</u>
<u>Real Estate Investment Trusts - 4.7%</u>			
<u>Real Estate - 4.7%</u>			
Alexandria Real Estate Equities, Inc.	140	20,402	17,748
Americold Realty Trust, Inc.	348	10,568	10,534
Sun Communities, Inc.	100	15,174	13,365
Total Real Estate		<u>46,144</u>	<u>41,647</u>
Total Real Estate Investment Trusts		<u>46,144</u>	<u>41,647</u>
<u>Money Market Trusts - 2.6%</u>			
NT Collective Government Short Term Investment Fund	23,293	23,293	23,293
Total Money Market Trusts		<u>23,293</u>	<u>23,293</u>
Total Investments - 102.1%		<u>\$ 832,302</u>	904,583
Other Assets and Liabilities, Net - (2.1)%			<u>(18,635)</u>
Net Assets - 100.0%			<u>\$ 885,948</u>

^ American Depositary Receipt

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Mid Cap CIT

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

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 839,643	\$ -	\$ -	\$ -	\$ 839,643
Real Estate Investment Trusts	41,647	-	-	-	41,647
Money Market Trusts	-	-	-	23,293	23,293
<b>Total</b>	<b>\$ 881,290</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,293</b>	<b>\$ 904,583</b>

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

**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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 415,686	\$ 311,884	\$ (32,528)
Money Market	400,946	388,680	-
<b>Total</b>	<b>\$ 816,632</b>	<b>\$ 700,564</b>	<b>\$ (32,528)</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Mid Cap CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$832,302)	\$ 904,583
Cash and cash equivalents	924
Dividends receivable	1,026
Prepaid expenses	1,281
Total assets	<u>907,814</u>
<b>Liabilities</b>	
Payable for fund units redeemed	17,867
Accrued professional services and other operating expenses	2,824
Accrued trustee and sub-advisor fees	1,175
Total liabilities	<u>21,866</u>
<b>Net Assets</b>	<u>\$ 885,948</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 10,261
Total income	<u>10,261</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	4,813
Professional services and other operating expenses	5,497
Expense reimbursement from sub-advisor	(5,180)
Total expenses	<u>5,130</u>
Net investment income	<u>5,131</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(32,528)
Foreign currency transactions	3
Net realized loss	<u>(32,525)</u>
Change in net unrealized gain / loss on:	
Investments	128,668
Change in net unrealized gain / loss	<u>128,668</u>
Net realized and unrealized gain / loss	<u>96,143</u>
<b>Increase in net assets from operations</b>	<u>\$ 101,274</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Mid Cap CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	5,131
Net realized loss		(32,525)
Change in net unrealized gain / loss		128,668
Increase in net assets from operations		101,274

**Unit transactions**

Proceeds from units issued		
Class R		107,868
Class R-LM		93,718
Total proceeds from units issued		201,586

Value of units redeemed

Class R		(109,560)
Class R-LM		(9)
Total value of units redeemed		(109,569)

Increase in net assets resulting from unit transactions 92,017

Increase in net assets 193,291

Net assets, beginning of year 692,657

**Net assets, end of year** **\$ 885,948**

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Mid Cap CIT

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

Per Unit Operating Performance	Class R	Class R-LM
Net asset value, beginning of year	\$ 13.61	\$ 13.64
Investment operations:		
Net investment income <sup>(1)</sup>	0.08	0.17
Net realized and unrealized gain / loss <sup>(1)</sup>	1.75	1.75
Total from investment operations	1.83	1.92
<b>Net asset value, end of year</b>	<b>\$ 15.44</b>	<b>\$ 15.56</b>
<b>Total Return</b>	<b>13.45%</b>	<b>14.08%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	1.31%	0.71%
Net expenses	0.69%	0.10%
Net investment income	0.54%	1.18%
<b>Unit Activity</b>		
Units, beginning of year	49,126	1,752
Issued	7,746	6,363
Redeemed	(7,666)	_(2)
Units, end of year	49,206	8,115

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

<sup>(2)</sup> Amount rounds to less than 1 unit.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Small Cap Growth CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2%</u>			
<u>Communications - 1.7%</u>			
Iridium Communications, Inc.	297,694	\$ 13,631,997	\$ 12,253,085
Total Communications		<u>13,631,997</u>	<u>12,253,085</u>
<u>Consumer Discretionary - 6.4%</u>			
Dutch Bros., Inc. Class A	112,499	3,950,775	3,562,843
Fox Factory Holding Corporation	134,055	17,019,549	9,046,031
Masonite International Corporation	63,680	5,835,201	5,391,149
National Vision Holdings, Inc.	453,067	17,521,120	9,482,692
Wingstop, Inc.	70,330	8,773,108	18,045,272
Total Consumer Discretionary		<u>53,099,753</u>	<u>45,527,987</u>
<u>Consumer Staples - 8.2%</u>			
BJ's Wholesale Club Holdings, Inc.	275,391	18,409,767	18,357,564
Calavo Growers, Inc.	77,922	3,364,001	2,291,686
Casey's General Stores, Inc.	68,996	14,913,943	18,955,961
Grocery Outlet Holding Corporation	386,548	11,699,716	10,421,334
Performance Food Group Co.	126,088	6,605,566	8,718,985
Total Consumer Staples		<u>54,992,993</u>	<u>58,745,530</u>
<u>Energy - 3.5%</u>			
ChampionX Corporation	385,350	9,770,349	11,256,074
Matador Resources Co.	104,121	5,985,420	5,920,320
Shoals Technologies Group, Inc. Class A	479,923	11,603,525	7,458,003
Total Energy		<u>27,359,294</u>	<u>24,634,397</u>
<u>Financials - 5.5%</u>			
Hamilton Lane, Inc. Class A	159,885	12,738,787	18,137,354
NMI Holdings, Inc. Class A	98,576	2,841,203	2,925,736
PJT Partners, Inc. Class A	141,130	10,508,216	14,376,913
Trupanion, Inc.	112,270	5,576,438	3,425,358
Total Financials		<u>31,664,644</u>	<u>38,865,361</u>
<u>Health Care - 19.0%</u>			
Azenta, Inc.	120,092	8,516,150	7,822,793
Biohaven Ltd.	56,734	671,364	2,428,215
Certara, Inc.	544,696	11,459,012	9,581,203
HealthEquity, Inc.	143,776	9,143,258	9,532,349
ICON PLC	56,332	13,392,567	15,945,899
Inari Medical, Inc.	22,800	1,262,513	1,480,176

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Small Cap Growth CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Health Care - 19.0% (continued)</u>			
Insulet Corporation	23,401	\$ 5,358,093	\$ 5,077,549
Integra LifeSciences Holdings Corporation	231,555	12,458,227	10,084,220
Intra-Cellular Therapies, Inc.	128,946	6,601,568	9,235,112
Lantheus Holdings, Inc.	43,974	2,959,799	2,726,388
Mirum Pharmaceuticals, Inc.	32,100	977,652	947,592
Olink Holding AB <sup>^</sup>	126,497	2,271,426	3,181,400
Omniceil, Inc.	105,282	11,048,778	3,961,762
Pacira BioSciences, Inc.	137,903	7,220,717	4,652,847
Penumbra, Inc.	66,810	16,220,534	16,805,387
Progyny, Inc.	346,282	14,381,585	12,874,765
Surgery Partners, Inc.	456,521	15,948,949	14,604,107
Ultragenyx Pharmaceutical, Inc.	91,293	5,993,822	4,365,631
<b>Total Health Care</b>		<b>145,886,014</b>	<b>135,307,395</b>
<u>Industrials - 19.5%</u>			
Albany International Corporation Class A	76,520	6,738,993	7,515,794
Bloom Energy Corporation Class A	556,319	11,180,884	8,233,521
BWX Technologies, Inc.	52,690	3,503,559	4,042,904
Cactus, Inc. Class A	268,038	11,423,043	12,168,925
CryoPort, Inc.	170,073	6,167,051	2,634,431
Forward Air Corporation	61,056	5,948,813	3,838,591
GXO Logistics, Inc.	204,538	11,728,672	12,509,544
H&E Equipment Services, Inc.	254,167	10,134,278	13,298,017
Hayward Holdings, Inc.	351,851	5,758,805	4,785,174
Installed Building Products, Inc.	10,800	1,749,227	1,974,456
Moog, Inc. Class A	38,650	4,369,096	5,595,747
nLight, Inc.	141,280	2,623,913	1,907,280
Novanta, Inc.	24,586	3,495,319	4,140,528
OSI Systems, Inc.	50,333	4,670,935	6,495,474
RBC Bearings, Inc.	78,921	16,825,148	22,483,804
Tennant Co.	106,452	7,670,476	9,867,036
Xometry, Inc. Class A	145,309	5,869,187	5,218,046
XPO, Inc.	133,947	5,728,616	11,732,418
<b>Total Industrials</b>		<b>125,586,015</b>	<b>138,441,690</b>
<u>Materials - 5.9%</u>			
Balchem Corporation	68,583	9,549,255	10,201,721
Element Solutions, Inc.	230,158	4,451,195	5,325,856
Livent Corporation	137,535	2,945,047	2,472,880

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Small Cap Growth CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Materials - 5.9% (continued)</u>			
Trex Co., Inc.	290,433	\$ 21,768,858	\$ 24,044,948
Total Materials		<u>38,714,355</u>	<u>42,045,405</u>
<u>Real Estate - 0.7%</u>			
McGrath RentCorp	39,585	4,037,625	4,735,158
Total Real Estate		<u>4,037,625</u>	<u>4,735,158</u>
<u>Technology - 27.8%</u>			
Allegro MicroSystems, Inc.	375,273	12,009,579	11,359,514
Aspen Technology, Inc.	45,303	8,870,423	9,973,455
Blackbaud, Inc.	34,700	2,524,904	3,008,490
Definitive Healthcare Corporation	296,872	3,418,397	2,950,908
Envestnet, Inc.	158,219	9,910,002	7,835,005
Integral Ad Science Holding Corporation	337,920	5,220,378	4,862,669
Jamf Holding Corporation	270,782	7,466,968	4,890,323
Klaviyo, Inc. Class A	213,118	6,178,133	5,920,418
Lattice Semiconductor Corporation	203,357	14,017,556	14,029,599
Model N, Inc.	336,252	11,011,017	9,055,266
Monolithic Power Systems, Inc.	24,274	10,342,130	15,311,554
nCino, Inc.	139,833	4,339,752	4,702,584
Oddity Tech Ltd. Class A	5,700	198,399	265,221
PagerDuty, Inc.	536,382	16,192,425	12,417,243
Paycor HCM, Inc.	477,713	12,508,516	10,313,824
Qualys, Inc.	47,242	6,095,656	9,272,660
Shift4 Payments, Inc. Class A	219,614	12,615,627	16,326,105
Sprout Social, Inc. Class A	256,271	15,776,876	15,745,290
Varonis Systems, Inc.	408,116	15,081,136	18,479,492
Viavi Solutions, Inc.	474,158	6,542,452	4,774,771
Wix.com Ltd.	104,013	10,207,942	12,795,679
Zeta Global Holdings Corporation Class A	363,385	3,008,424	3,205,056
Total Technology		<u>193,536,692</u>	<u>197,495,126</u>
Total Common Stocks		<u>688,509,382</u>	<u>698,051,134</u>

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Small Cap Growth CIT

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.0%			
NT Collective Government Short Term Investment Fund	7,283,108	\$ 7,283,108	\$ 7,283,108
Total Money Market Trusts		7,283,108	7,283,108
Total Investments - 99.2%		\$ 695,792,490	705,334,242
Other Assets and Liabilities, Net - 0.8%			5,650,195
Net Assets - 100.0%			\$ 710,984,437

^ American Depositary Receipt

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
Common Stocks	\$ 698,051,134	\$ -	\$ -	\$ -	\$ 698,051,134
Money Market Trusts	-	-	-	7,283,108	7,283,108
Total	\$ 698,051,134	\$ -	\$ -	\$ 7,283,108	\$ 705,334,242

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 296,190,001	\$ 111,159,444	\$ (37,473,370)
Money Market	270,430,291	286,785,655	-
Total	\$ 566,620,292	\$ 397,945,099	\$ (37,473,370)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Small Cap Growth CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$695,792,490)	\$ 705,334,242
Cash and cash equivalents	891,416
Receivable for fund units sold	6,287,755
Dividends receivable	193,458
Prepaid expenses	746
<b>Total assets</b>	<u>712,707,617</u>
<b>Liabilities</b>	
Accrued trustee and sub-advisor fees	1,043,736
Payable for fund units redeemed	676,603
Accrued professional services and other operating expenses	2,841
<b>Total liabilities</b>	<u>1,723,180</u>
<b>Net Assets</b>	<u>\$ 710,984,437</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 2,637,075
<b>Total income</b>	<u>2,637,075</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	4,084,931
Professional services and other operating expenses	5,497
Expense reimbursement from sub-advisor	(1,124)
<b>Total expenses</b>	<u>4,089,304</u>
<b>Net investment loss</b>	<u>(1,452,229)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(37,473,370)
<b>Net realized loss</b>	<u>(37,473,370)</u>
Change in net unrealized gain / loss on:	
Investments	86,347,527
<b>Change in net unrealized gain / loss</b>	<u>86,347,527</u>
<b>Net realized and unrealized gain / loss</b>	<u>48,874,157</u>
<b>Increase in net assets from operations</b>	<u>\$ 47,421,928</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Small Cap Growth CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(1,452,229)
Net realized loss		(37,473,370)
Change in net unrealized gain / loss		86,347,527
Increase in net assets from operations		<u>47,421,928</u>

##### Unit transactions

Proceeds from units issued		
Class R		43,875,423
Class R1		4,722,677
Class R2		300,439,388
Class R-INT		442,803
Total proceeds from units issued		<u>349,480,291</u>

##### Value of units redeemed

Class R		(42,197,922)
Class R1		(6,260,255)
Class R2		(122,330,876)
Class R-INT		(1,810,491)
Total value of units redeemed		<u>(172,599,544)</u>

Increase in net assets resulting from unit transactions		<u>176,880,747</u>
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Increase in net assets		224,302,675
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Net assets, beginning of year		<u>486,681,762</u>
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>710,984,437</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### ClearBridge Small Cap Growth CIT

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

Per Unit Operating Performance	Class R	Class R1	Class R2	Class R-INT
Net asset value, beginning of year	\$ 13.28	\$ 13.29	\$ 13.28	\$ 13.51
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.04)	(0.04)	(0.03)	0.06
Net realized and unrealized gain / loss <sup>(1)</sup>	1.03	1.05	1.04	1.06
Total from investment operations	0.99	1.01	1.01	1.12
<b>Net asset value, end of year</b>	<b>\$ 14.27</b>	<b>\$ 14.30</b>	<b>\$ 14.29</b>	<b>\$ 14.63</b>
<b>Total Return</b>	<b>7.45%</b>	<b>7.60%</b>	<b>7.61%</b>	<b>8.29%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.75%	0.70%	0.65%	0.01%
Net expenses	0.75%	0.70%	0.65%	0.01%
Net investment income (loss)	(0.32)%	(0.28)%	(0.23)%	0.41%
<b>Unit Activity</b>				
Units, beginning of year	2,509,183	1,993,611	31,825,268	308,684
Issued	3,036,175	342,789	22,311,140	31,917
Redeemed	(3,062,193)	(459,249)	(8,965,216)	(124,759)
Units, end of year	2,483,165	1,877,151	45,171,192	215,842

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by ClearBridge Investments, LLC**

**Notes to the Financial Statements**

**December 31, 2023**

**Note 1 – Organization**

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

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

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

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

The Trustee has engaged ClearBridge 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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

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

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

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 or 10% of the assets invested in each Fund.

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

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

**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.

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

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by ClearBridge Investments, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

**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.

**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**  
**Funds Sub-Advised by ClearBridge Investments, LLC**

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

**December 31, 2023**

**Note 4 – Fees and Expenses**

**Trustee, Sub-Advisor and Recordkeeping Service 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.

Fund	Trustee Fee <sup>(1)</sup>	Sub-Advisor Fee <sup>(2)</sup>	Recordkeeping Service Fee <sup>(3), (4)</sup>
<b>ClearBridge Dividend Strategy CIT</b>			
Class R	5	55 (all assets)	0 (all assets)
Class R2	5	45 (all assets)	0 (all assets)
<b>ClearBridge International Growth All Country ex-US CIT</b>			
Class R4	8 for the first \$4 billion 7 on assets over \$4 billion	42 (all assets)	<1 (all assets)
<b>ClearBridge International Growth CIT</b>			
Class R	8 for the first \$4 billion 7 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R1	8 for the first \$4 billion 7 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R2	8 for the first \$4 billion 7 on assets over \$4 billion	54 (all assets)	0 (all assets)
Class R3	8 for the first \$4 billion 7 on assets over \$4 billion	44 (all assets)	0 (all assets)
Class R-INT	<1 (all assets) <sup>(5)</sup>	0 (all assets)	0 (all assets)
Class R-LM	8 for the first \$4 billion 7 on assets over \$4 billion	0 (all assets)	0 (all assets)
Class S1	8 for the first \$4 billion 7 on assets over \$4 billion	43 (all assets)	0 (all assets)



**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by ClearBridge Investments, LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

<b>Fund</b>	<b>Trustee Fee<sup>(1)</sup></b>	<b>Sub-Advisor Fee<sup>(2)</sup></b>	<b>Recordkeeping Service Fee<sup>(3), (4)</sup></b>
<b>ClearBridge Large Cap Growth CIT</b>			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	55 (all assets)	0 (all assets)
Class R1	5 for the first \$4 billion 4 on assets over \$4 billion	50 (all assets)	0 (all assets)
Class R2	5 for the first \$4 billion 4 on assets over \$4 billion	45 (all assets)	0 (all assets)
Class R2a	5 for the first \$4 billion 4 on assets over \$4 billion	45 (all assets)	5 (all assets)
Class R3	5 for the first \$4 billion 4 on assets over \$4 billion	40 (all assets)	0 (all assets)
Class R-INT	<1 (all assets) <sup>(5)</sup>	0 (all assets)	0 (all assets)
Class R-LM	5 for the first \$4 billion 4 on assets over \$4 billion	0 (all assets)	0 (all assets)
<b>ClearBridge Mid Cap CIT</b>			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R-LM	5 for the first \$4 billion 4 on assets over \$4 billion	0 (all assets)	0 (all assets)
<b>ClearBridge Small Cap Growth CIT</b>			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	70 (all assets)	0 (all assets)
Class R1	5 for the first \$4 billion 4 on assets over \$4 billion	65 (all assets)	0 (all assets)
Class R2	5 for the first \$4 billion 4 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R-INT	<1 (all assets) <sup>(5)</sup>	0 (all assets)	0 (all assets)

(1) The Trustee Fee for Classes R, R1, R2, R3 and R-LM of the Funds, except ClearBridge Dividend Strategy CIT, will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that are affiliates of Franklin Advisers, Inc. reaches certain threshold amounts.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by ClearBridge Investments, LLC

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

December 31, 2023

(2) The Sub-Advisor has agreed to waive its Sub-Advisor fee and/or to reimburse expenses so that the annual total fees and expenses do not exceed the values shown below. These waivers and/or reimbursements may be reduced or terminated at any time.

	ClearBridge Dividend Strategy CIT	ClearBridge International Growth All Country ex-US CIT	ClearBridge International Growth CIT	ClearBridge Large Cap Growth CIT	ClearBridge Mid Cap CIT	ClearBridge Small Cap Growth CIT
Class R	60	N/A	N/A*	60	70	75
Class R1	N/A	N/A	N/A*	55	N/A	70
Class R2	50	N/A	N/A*	50	N/A	65
Class R2a	N/A	N/A	N/A	55	N/A	N/A
Class R3	N/A	N/A	N/A*	45	N/A	N/A
Class R4	N/A	49	N/A	N/A	N/A	N/A
Class R-INT	N/A	N/A	15	10	N/A	10
Class R-LM	N/A	N/A	15	10	10	N/A
Class S1	N/A	N/A	N/A	N/A	N/A	N/A

\* Prior to September 1, 2023, the Sub-Advisor had agreed to waive the Sub-Advisor fee and/or reimburse expenses so that the annual total fees and expenses did not exceed the values shown below.

Class R - 75

Class R1 - 72

Class R2 - 70

Class R3 - 59

(3) Audit and Form 5500 Reporting Expenses may not exceed \$5,500 for the first three annual audits performed.

(4) Estimate. Actual fees and expenses may vary.

(5) For custody services only.

**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 each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Recordkeeping Service Fee** – The ClearBridge Large Cap Growth CIT is charged an annualized recordkeeping service fee for recordkeeping and administrative services provided. This annualized fee is based upon the average daily value of the Fund and is accrued daily, paid quarterly in arrears and charged against the assets invested in the 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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by ClearBridge Investments, LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

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.

**Note 6 – Risks Associated with Investing in the Funds**

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

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

Active Management, Capitalization, Country or Region, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, IPO, Income, Industry and Sector Investing, Issuer, Loss of Money, Management, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Options, Small Cap.