



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY DIAMOND HILL CAPITAL MANAGEMENT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024



**DIAMOND
HILL** | CAPITAL
MANAGEMENT

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

FUND INDEX

FUND NAME	FUND OBJECTIVE
Diamond Hill Select Portfolio	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell 3000 Index over a full market cycle by investing in common stocks that the Sub-Advisor believes are undervalued.
Diamond Hill Large Cap Portfolio	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell 1000 Index over a full market cycle.
Diamond Hill Mid Cap Portfolio	The Fund seeks long-term capital appreciation and to generate a total return in excess of the Russell Midcap Index over a full market cycle by investing primarily in common stocks that the Sub-Advisor believes are undervalued.
Diamond Hill Small Cap Portfolio	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell 2000 Index over a full market cycle by investing primarily in common stocks that the Sub-Advisor believes are undervalued.
Diamond Hill Small-Mid Cap Portfolio	The Fund seeks long-term capital appreciation and to generate a total return in excess of the Russell 2500 Index over a full market cycle by investing primarily in common stocks that the Sub-Advisor believes are undervalued.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.0%			
Consumer Discretionary - 19.6%			
Amazon.com, Inc.	3,080	\$ 339,214	\$ 467,975
CarMax, Inc.	9,477	617,496	727,265
General Motors Co.	16,595	558,374	596,092
Lear Corporation	3,336	457,399	471,077
Red Rock Resorts, Inc. Class A	21,277	901,816	1,134,703
Total Consumer Discretionary		<u>2,874,299</u>	<u>3,397,112</u>
Consumer Staples - 6.4%			
SunOpta, Inc.	80,781	549,252	441,872
Target Corporation	4,620	597,294	657,980
Total Consumer Staples		<u>1,146,546</u>	<u>1,099,852</u>
Energy - 1.5%			
Diamondback Energy, Inc.	1,645	245,608	255,107
Total Energy		<u>245,608</u>	<u>255,107</u>
Financials - 25.7%			
Allstate Corporation/The	5,374	669,526	752,253
American International Group, Inc.	16,051	895,875	1,087,455
Bank of America Corporation	15,384	474,758	517,979
KKR & Co., Inc.	4,721	252,651	391,135
Mr Cooper Group, Inc.	20,936	1,030,586	1,363,352
Webster Financial Corporation	6,760	314,266	343,138
Total Financials		<u>3,637,662</u>	<u>4,455,312</u>
Health Care - 8.4%			
Enovis Corporation	10,504	521,238	588,434
HCA Healthcare, Inc.	1,273	313,241	344,576
Humana, Inc.	1,135	501,464	519,614
Total Health Care		<u>1,335,943</u>	<u>1,452,624</u>
Industrials - 20.5%			
Cimpress PLC	11,670	442,342	934,183
Esab Corporation	2,942	131,205	254,836
Regal Rexnord Corporation	4,899	612,765	725,150
Union Pacific Corporation	2,290	474,320	562,470
WESCO International, Inc.	6,125	843,638	1,065,015
Total Industrials		<u>2,504,270</u>	<u>3,541,654</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.0% (continued)</u>			
<u>Materials - 4.4%</u>			
Ashland, Inc.	9,017	\$ 791,270	\$ 760,223
Total Materials		<u>791,270</u>	<u>760,223</u>
<u>Technology - 7.5%</u>			
Coherent Corporation	4,809	169,343	209,336
SS&C Technologies Holdings, Inc.	9,224	486,539	563,679
Texas Instruments, Inc.	3,062	474,958	521,948
Total Technology		<u>1,130,840</u>	<u>1,294,963</u>
Total Common Stocks		<u>13,666,438</u>	<u>16,256,847</u>
<u>Real Estate Investment Trusts - 2.0%</u>			
<u>Real Estate - 2.0%</u>			
Extra Space Storage, Inc.	2,195	275,769	351,924
Total Real Estate		<u>275,769</u>	<u>351,924</u>
Total Real Estate Investment Trusts		<u>275,769</u>	<u>351,924</u>
<u>Money Market Trusts - 4.0%</u>			
NT Collective Government Short Term Investment Fund	682,587	682,587	682,587
Total Money Market Trusts		<u>682,587</u>	<u>682,587</u>
Total Investments - 100.0%		<u>\$ 14,624,794</u>	17,291,358
Other Assets and Liabilities, Net - 0.0%			6,202
Net Assets - 100.0%			<u>\$ 17,297,560</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	\$ 16,256,847	\$ -	\$ -	\$ -	\$ 16,256,847
Real Estate Investment Trusts	351,924	-	-	-	351,924
Money Market Trusts	-	-	-	682,587	682,587
Total	<u>\$ 16,608,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 682,587</u>	<u>\$ 17,291,358</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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Schedule of Investments (continued) December 31, 2023

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 gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,962,329	\$ 5,268,575	\$ 372,371
Money Market	8,605,438	8,349,790	-
Total	<u>\$ 18,567,767</u>	<u>\$ 13,618,365</u>	<u>\$ 372,371</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$14,624,794)	\$ 17,291,358
Dividends receivable	9,000
Prepaid expenses	5,712
Total assets	<u>17,306,070</u>
Liabilities	
Accrued professional services and other operating expenses	4,908
Accrued trustee fees	3,602
Total liabilities	<u>8,510</u>
Net Assets	<u>\$ 17,297,560</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 160,362
Total income	<u>160,362</u>
Expenses	
Trustee fees	11,530
Professional services and other operating expenses	8,781
Expense reimbursement from sub-advisor	(19,665)
Total expenses	<u>646</u>
Net investment income	<u>159,716</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	372,371
Net realized gain	<u>372,371</u>
Change in net unrealized gain / loss on:	
Investments	2,621,447
Change in net unrealized gain / loss	<u>2,621,447</u>
Net realized and unrealized gain / loss	<u>2,993,818</u>
Increase in net assets from operations	<u>\$ 3,153,534</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	159,716
Net realized gain		372,371
Change in net unrealized gain / loss		2,621,447
Increase in net assets from operations		3,153,534

Unit transactions

Proceeds from units issued		
Class DH		2,503,250
Class R1 [^]		3,173,842
Total proceeds from units issued		5,677,092

Value of units redeemed		
Class DH		(864,844)
Class R1 [^]		(884)
Total value of units redeemed		(865,728)

Increase in net assets resulting from unit transactions		4,811,364
Increase in net assets		7,964,898
Net assets, beginning of year		9,332,662
Net assets, end of year	\$	17,297,560

[^] Class R1 funded on 12/21/2023.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class DH	Class R1
Net asset value, beginning of year or at inception	\$ 10.14	\$ 13.30
Investment operations:		
Net investment income ⁽¹⁾	0.17	0.00 ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	3.04	0.05
Total from investment operations	3.21	0.05
Net asset value, end of year	\$ 13.35	\$ 13.35
Total Return	31.66%	0.38%[^]
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.18%	0.84% [#]
Net expenses	0.00%	0.72% [#]
Net investment income	1.47%	0.18% [#]
Unit Activity		
Units, beginning of year	920,313	-
Issued	209,809	238,584
Redeemed	(73,105)	(66)
Units, end of year	<u>1,057,017</u>	<u>238,518</u>

⁽¹⁾ Based on average units outstanding.

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

[^] Not annualized for periods less than one year. Class R1 funded on 12/21/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.6%</u>			
<u>Communications - 1.7%</u>			
Alphabet, Inc. Class A	130,992	\$ 12,300,544	\$ 18,298,273
Total Communications		<u>12,300,544</u>	<u>18,298,273</u>
<u>Consumer Discretionary - 14.0%</u>			
Amazon.com, Inc.	153,700	16,346,838	23,353,178
BorgWarner, Inc.	290,001	9,593,030	10,396,536
CarMax, Inc.	355,046	22,903,034	27,246,230
General Motors Co.	722,246	25,489,805	25,943,076
Home Depot, Inc./The	61,694	18,922,361	21,380,056
Lear Corporation	99,960	13,560,019	14,115,351
NVR, Inc.	4,104	17,329,873	28,729,847
Total Consumer Discretionary		<u>124,144,960</u>	<u>151,164,274</u>
<u>Consumer Staples - 4.8%</u>			
PepsiCo, Inc.	176,160	28,137,893	29,919,014
Target Corporation	149,028	18,876,197	21,224,568
Total Consumer Staples		<u>47,014,090</u>	<u>51,143,582</u>
<u>Energy - 7.3%</u>			
Chevron Corporation	135,294	22,701,662	20,180,453
ConocoPhillips	371,855	41,295,322	43,161,210
Diamondback Energy, Inc.	96,900	14,845,031	15,027,252
Total Energy		<u>78,842,015</u>	<u>78,368,915</u>
<u>Financials - 21.7%</u>			
Allstate Corporation/The	206,598	25,617,817	28,919,588
American International Group, Inc.	739,978	34,404,012	50,133,510
Bank of America Corporation	1,082,223	34,412,329	36,438,448
Berkshire Hathaway, Inc. Class B	40,605	11,227,600	14,482,179
Hartford Financial Services Group, Inc./The	157,313	9,358,094	12,644,819
KKR & Co., Inc.	353,999	17,032,242	29,328,817
Marsh & McLennan Cos., Inc.	46,453	7,242,298	8,801,450
Nasdaq, Inc.	289,542	17,436,459	16,833,972
Truist Financial Corporation	289,107	10,580,036	10,673,830
Wells Fargo & Co.	525,394	21,468,250	25,859,893
Total Financials		<u>188,779,137</u>	<u>234,116,506</u>
<u>Health Care - 16.7%</u>			
Abbott Laboratories	332,968	33,975,468	36,649,788

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.6% (continued)</u>			
<u>Health Care - 16.7% (continued)</u>			
AbbVie, Inc.	79,119	\$ 10,076,436	\$ 12,261,071
Becton Dickinson & Co.	63,932	14,933,352	15,588,540
HCA Healthcare, Inc.	96,094	19,784,238	26,010,724
Humana, Inc.	38,191	17,305,722	17,484,222
Laboratory Corporation of America Holdings	82,299	16,947,257	18,705,740
Medtronic PLC	234,632	21,204,880	19,328,984
Pfizer, Inc.	669,579	24,239,366	19,277,179
Stryker Corporation	50,507	11,047,834	15,124,826
Total Health Care		<u>169,514,553</u>	<u>180,431,074</u>
<u>Industrials - 16.4%</u>			
Caterpillar, Inc.	84,111	16,069,741	24,869,099
Deere & Co.	43,803	15,442,532	17,515,506
Ferguson PLC	90,964	12,757,425	17,562,420
Honeywell International, Inc.	68,138	12,056,068	14,289,220
L3Harris Technologies, Inc.	80,499	16,318,939	16,954,699
Parker-Hannifin Corporation	55,859	13,089,245	25,734,241
Regal Rexnord Corporation	131,695	17,912,135	19,493,494
Union Pacific Corporation	99,913	20,860,938	24,540,631
Waste Management, Inc.	84,709	13,012,460	15,171,382
Total Industrials		<u>137,519,483</u>	<u>176,130,692</u>
<u>Materials - 2.9%</u>			
Freeport-McMoRan, Inc.	450,443	14,588,676	19,175,358
Martin Marietta Materials, Inc.	24,391	7,823,952	12,168,914
Total Materials		<u>22,412,628</u>	<u>31,344,272</u>
<u>Technology - 7.0%</u>			
Microsoft Corporation	29,363	7,047,403	11,041,663
SS&C Technologies Holdings, Inc.	353,685	19,847,068	21,613,690
Texas Instruments, Inc.	158,317	26,044,047	26,986,716
Visa, Inc. Class A	61,994	12,047,283	16,140,138
Total Technology		<u>64,985,801</u>	<u>75,782,207</u>
<u>Utilities - 1.1%</u>			
Dominion Energy, Inc.	253,236	15,015,206	11,902,092
Total Utilities		<u>15,015,206</u>	<u>11,902,092</u>
Total Common Stocks		<u>860,528,417</u>	<u>1,008,681,887</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 3.2%</u>			
Real Estate - 3.2%			
Extra Space Storage, Inc.	112,921	\$ 13,840,650	\$ 18,104,624
SBA Communications Corporation	67,340	16,474,391	17,083,484
Total Real Estate		<u>30,315,041</u>	<u>35,188,108</u>
Total Real Estate Investment Trusts		<u>30,315,041</u>	<u>35,188,108</u>
<u>Money Market Trusts - 3.4%</u>			
NT Collective Government Short Term Investment Fund	36,657,766	36,657,766	36,657,766
Total Money Market Trusts		<u>36,657,766</u>	<u>36,657,766</u>
Total Investments - 100.2%		<u>\$ 927,501,224</u>	1,080,527,761
Other Assets and Liabilities, Net - (0.2)%			(2,679,868)
Net Assets - 100.0%			<u>\$ 1,077,847,893</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				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Common Stocks	\$ 1,008,681,887	\$ -	\$ -	\$ -	-	\$ 1,008,681,887
Real Estate Investment Trusts	35,188,108	-	-	-	-	35,188,108
Money Market Trusts	-	-	-	-	36,657,766	36,657,766
Total	<u>\$ 1,043,869,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>36,657,766</u>	<u>\$ 1,080,527,761</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.3% 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	\$ 296,690,713	\$ 321,130,131	\$ 11,807,145
Money Market	334,691,319	334,848,226	-
Total	<u>\$ 631,382,032</u>	<u>\$ 655,978,357</u>	<u>\$ 11,807,145</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$927,501,224)	\$ 1,080,527,761
Dividends receivable	1,071,718
Receivable for fund units sold	621,339
Prepaid expenses	158,769
Total assets	1,082,379,587

Liabilities

Payable for fund units redeemed	3,366,897
Accrued trustee and sub-advisor fees	944,742
Payable to custodian	200,415
Accrued professional services and other operating expenses	19,640
Total liabilities	4,531,694

Net Assets

\$ 1,077,847,893

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 21,117,816
Total income	21,117,816

Expenses

Trustee and sub-advisor fees	3,593,538
Professional services and other operating expenses	88,239
Expense reimbursement from sub-advisor	(606,933)
Total expenses	3,074,844
Net investment income	18,042,972

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	11,807,145
Net realized gain	11,807,145

Change in net unrealized gain / loss on:

Investments	101,621,766
Change in net unrealized gain / loss	101,621,766
Net realized and unrealized gain / loss	113,428,911

Increase in net assets from operations

\$ 131,471,883

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	18,042,972
Net realized gain		11,807,145
Change in net unrealized gain / loss		101,621,766
Increase in net assets from operations		131,471,883

Unit transactions

Proceeds from units issued		
Class 0		52,529,876
Class DH		3,606,794
Class L		9,243,458
Class R1		14,003,096
Class R2		123,606,367
Class R3		5,868,001
Total proceeds from units issued		208,857,592

Value of units redeemed		
Class 0		(51,715,915)
Class DH		(2,836,788)
Class L		(20,598,774)
Class R1		(16,380,336)
Class R2		(121,846,640)
Class R3		(39,276,245)
Total value of units redeemed		(252,654,698)
Decrease in net assets resulting from unit transactions		(43,797,106)
Increase in net assets		87,674,777
Net assets, beginning of year		990,173,116
Net assets, end of year	\$	1,077,847,893

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class DH	Class L	Class R1
Net asset value, beginning of year	\$ 35.72	\$ 35.56	\$ 35.36	\$ 35.34
Investment operations:				
Net investment income ⁽¹⁾	0.81	0.81	0.66	0.60
Net realized and unrealized gain / loss ⁽¹⁾	4.29	4.26	4.23	4.22
Total from investment operations	5.10	5.07	4.89	4.82
Net asset value, end of year	\$ 40.82	\$ 40.63	\$ 40.25	\$ 40.16
Total Return	14.28%	14.26%	13.83%	13.64%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.01%	0.10%	0.50%	0.60%
Net expenses	0.00%	0.00%	0.40%	0.55%
Net investment income	2.20%	2.20%	1.80%	1.65%
Unit Activity				
Units, beginning of year	7,327,360	266,542	4,119,958	2,120,690
Issued	1,429,432	94,914	255,877	384,243
Redeemed	(1,394,971)	(74,155)	(566,069)	(451,789)
Units, end of year	7,361,821	287,301	3,809,766	2,053,144
Per Unit Operating Performance				
	Class R2	Class R3		
Net asset value, beginning of year	\$ 35.24	\$ 35.52		
Investment operations:				
Net investment income ⁽¹⁾	0.63	0.64		
Net realized and unrealized gain / loss ⁽¹⁾	4.20	4.25		
Total from investment operations	4.83	4.89		
Net asset value, end of year	\$ 40.07	\$ 40.41		
Total Return	13.71%	13.77%		
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.54%	0.55%		
Net expenses	0.50%	0.45%		
Net investment income	1.73%	1.75%		
Unit Activity				
Units, beginning of year	3,974,652	10,086,071		
Issued	3,453,176	160,098		
Redeemed	(3,459,014)	(1,069,304)		
Units, end of year	3,968,814	9,176,865		

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 84.0%</u>			
<u>Communications - 2.1%</u>			
GoDaddy, Inc. Class A	3,139	\$ 229,984	\$ 333,236
Liberty Media Corporation-Liberty Formula One Class C	6,749	400,178	426,065
Total Communications		<u>630,162</u>	<u>759,301</u>
<u>Consumer Discretionary - 12.0%</u>			
BorgWarner, Inc.	3,837	148,459	137,556
CarMax, Inc.	3,963	220,457	304,120
Fortune Brands Innovations, Inc.	2,691	154,717	204,893
Lear Corporation	1,784	216,201	251,919
NVR, Inc.	184	971,248	1,288,083
Red Rock Resorts, Inc. Class A	35,475	1,732,816	1,891,882
Vail Resorts, Inc.	1,025	306,376	218,807
Total Consumer Discretionary		<u>3,750,274</u>	<u>4,297,260</u>
<u>Consumer Staples - 6.6%</u>			
Archer-Daniels-Midland Co.	3,282	227,252	237,026
Lancaster Colony Corporation	4,515	728,749	751,251
Post Holdings, Inc.	15,487	1,143,997	1,363,785
Total Consumer Staples		<u>2,099,998</u>	<u>2,352,062</u>
<u>Energy - 2.1%</u>			
Coterra Energy, Inc.	29,414	640,168	750,645
Total Energy		<u>640,168</u>	<u>750,645</u>
<u>Financials - 16.5%</u>			
Allstate Corporation/The	5,094	649,403	713,058
American International Group, Inc.	20,075	1,081,095	1,360,081
Bank OZK	7,971	344,901	397,195
BOK Financial Corporation	4,340	448,614	371,721
Hartford Financial Services Group, Inc./The	6,597	445,221	530,267
Loews Corporation	2,459	137,164	171,122
Mr Cooper Group, Inc.	11,107	462,976	723,288
Stifel Financial Corporation	2,936	172,294	203,024
Webster Financial Corporation	16,704	861,010	847,895
Willis Towers Watson PLC	2,397	531,145	578,157
Total Financials		<u>5,133,823</u>	<u>5,895,808</u>
<u>Health Care - 5.0%</u>			
Boston Scientific Corporation	13,249	553,230	765,925

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 84.0% (continued)</u>			
<u>Health Care - 5.0% (continued)</u>			
Enovis Corporation	13,965	\$ 986,922	\$ 782,319
Envista Holdings Corporation	10,716	261,861	257,827
Total Health Care		<u>1,802,013</u>	<u>1,806,071</u>
<u>Industrials - 22.7%</u>			
Alaska Air Group, Inc.	9,672	437,833	377,885
Allegiant Travel Co.	4,399	505,584	363,402
Esab Corporation	8,658	428,184	749,956
Ferguson PLC	2,336	306,676	451,011
Insperity, Inc.	2,789	325,232	326,927
Kirby Corporation	1,919	124,342	150,603
L3Harris Technologies, Inc.	3,042	582,203	640,706
Parker-Hannifin Corporation	3,080	942,689	1,418,956
Regal Rexnord Corporation	8,264	1,060,223	1,223,237
Sensata Technologies Holding PLC	11,141	614,155	418,567
WESCO International, Inc.	11,592	1,447,886	2,015,617
Total Industrials		<u>6,775,007</u>	<u>8,136,867</u>
<u>Materials - 6.2%</u>			
Ashland, Inc.	12,124	1,212,999	1,022,175
Freeport-McMoRan, Inc.	28,520	1,014,513	1,214,096
Total Materials		<u>2,227,512</u>	<u>2,236,271</u>
<u>Real Estate - 1.3%</u>			
Jones Lang LaSalle, Inc.	2,505	469,299	473,119
Total Real Estate		<u>469,299</u>	<u>473,119</u>
<u>Technology - 8.3%</u>			
Arrow Electronics, Inc.	2,095	238,328	256,114
Check Point Software Technologies Ltd.	2,792	327,178	426,589
Ciena Corporation	14,677	615,905	660,612
Fidelity National Information Services, Inc.	6,909	448,508	415,023
NXP Semiconductors N.V.	1,504	312,827	345,439
SS&C Technologies Holdings, Inc.	14,116	886,561	862,629
Total Technology		<u>2,829,307</u>	<u>2,966,406</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 84.0% (continued)</u>			
<u>Utilities - 1.2%</u>			
UGI Corporation	17,772	\$ 760,258	\$ 437,191
Total Utilities		760,258	437,191
Total Common Stocks		27,117,821	30,111,001
<u>Real Estate Investment Trusts - 12.4%</u>			
<u>Real Estate - 12.4%</u>			
CubeSmart	25,509	1,328,621	1,182,342
Douglas Emmett, Inc.	13,242	395,923	192,009
Extra Space Storage, Inc.	2,408	293,655	386,075
Mid-America Apartment Communities, Inc.	3,009	381,126	404,590
Rayonier, Inc.	13,826	499,287	461,927
Ryman Hospitality Properties, Inc.	6,468	536,058	711,868
SBA Communications Corporation	2,095	455,157	531,480
UDR, Inc.	15,344	691,473	587,522
Total Real Estate		4,581,300	4,457,813
Total Real Estate Investment Trusts		4,581,300	4,457,813
<u>Money Market Trusts - 4.2%</u>			
NT Collective Government Short Term Investment Fund	1,503,028	1,503,028	1,503,028
Total Money Market Trusts		1,503,028	1,503,028
Total Investments - 100.6%		\$ 33,202,149	36,071,842
Other Assets and Liabilities, Net - (0.6)%			(226,417)
Net Assets - 100.0%			\$ 35,845,425

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	\$ 30,111,001	\$ -	\$ -	\$ -	\$ 30,111,001
Real Estate Investment Trusts	4,457,813	-	-	-	4,457,813
Money Market Trusts	-	-	-	1,503,028	1,503,028
Total	\$ 34,568,814	\$ -	\$ -	\$ 1,503,028	\$ 36,071,842

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Schedule of Investments (continued)
December 31, 2023

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.8% 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	\$ 9,749,456	\$ 10,095,188	\$ (4,124,447)
Money Market	11,215,304	10,287,442	-
Total	<u>\$ 20,964,760</u>	<u>\$ 20,382,630</u>	<u>\$ (4,124,447)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$33,202,149)	\$ 36,071,842
Dividends receivable	56,751
Receivable for investment securities sold	25,804
Foreign tax reclaim receivable	2,626
Prepaid expenses	3,714
Total assets	<u>36,160,737</u>
Liabilities	
Payable for fund units redeemed	309,114
Accrued professional services and other operating expenses	5,533
Accrued trustee fees	665
Total liabilities	<u>315,312</u>
Net Assets	<u>\$ 35,845,425</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 642,453
Total income	<u>642,453</u>
Expenses	
Trustee fees	2,611
Professional services and other operating expenses	9,322
Expense reimbursement from sub-advisor	(11,537)
Total expenses	<u>396</u>
Net investment income	<u>642,057</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(4,124,447)
Net realized loss	<u>(4,124,447)</u>
Change in net unrealized gain / loss on:	
Investments	7,174,328
Change in net unrealized gain / loss	<u>7,174,328</u>
Net realized and unrealized gain / loss	<u>3,049,881</u>
Increase in net assets from operations	<u>\$ 3,691,938</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	642,057
Net realized loss		(4,124,447)
Change in net unrealized gain / loss		7,174,328
Increase in net assets from operations		3,691,938

Unit transactions

Proceeds from units issued		
Class 0		4,753,442
Class DH		239,234
Total proceeds from units issued		4,992,676

Value of units redeemed		
Class 0		(5,269,056)
Class DH		(45,998)
Total value of units redeemed		(5,315,054)
Decrease in net assets resulting from unit transactions		(322,378)

Increase in net assets		3,369,560
Net assets, beginning of year		32,475,865
Net assets, end of year	\$	35,845,425

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class DH
Net asset value, beginning of year	\$ 8.95	\$ 8.95
Investment operations:		
Net investment income ⁽¹⁾	0.17	0.17
Net realized and unrealized gain / loss ⁽¹⁾	0.81	0.81
Total from investment operations	0.98	0.98
Net asset value, end of year	\$ 9.93	\$ 9.93
Total Return	10.95%	10.95%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.03%	0.13%
Net expenses	0.00%*	0.00%
Net investment income	1.87%	1.89%
Unit Activity		
Units, beginning of year	3,352,899	275,512
Issued	543,092	26,278
Redeemed	(581,513)	(5,193)
Units, end of year	3,314,478	296,597

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.2%</u>			
<u>Consumer Discretionary - 11.0%</u>			
Century Communities, Inc.	667	\$ 32,287	\$ 60,790
Green Brick Partners, Inc.	354	7,951	18,387
Johnson Outdoors, Inc. Class A	869	46,767	46,422
Miller Industries, Inc.	1,085	42,664	45,885
Red Rock Resorts, Inc. Class A	6,353	258,563	338,805
Rocky Brands, Inc.	2,651	55,344	80,007
Vail Resorts, Inc.	127	28,060	27,111
Total Consumer Discretionary		<u>471,636</u>	<u>617,407</u>
<u>Consumer Staples - 8.1%</u>			
Cal-Maine Foods, Inc.	2,345	127,951	134,579
Lancaster Colony Corporation	928	164,358	154,410
Mama's Creations, Inc.	5,405	20,906	26,539
Post Holdings, Inc.	1,207	105,348	106,288
Seaboard Corporation	9	32,904	32,131
Total Consumer Staples		<u>451,467</u>	<u>453,947</u>
<u>Energy - 1.8%</u>			
Civitas Resources, Inc.	1,518	97,217	103,801
Total Energy		<u>97,217</u>	<u>103,801</u>
<u>Financials - 25.1%</u>			
Bank OZK	4,221	178,629	210,332
BOK Financial Corporation	1,256	119,563	107,576
Enstar Group Ltd.	496	95,578	145,998
First Western Financial, Inc.	2,289	50,037	45,391
FTAI Aviation Ltd.	3,437	80,432	159,477
Live Oak Bancshares, Inc.	5,986	174,842	272,363
Mr Cooper Group, Inc.	2,533	110,792	164,949
Silvercrest Asset Management Group, Inc. Class A	1,950	35,321	33,150
Triumph Financial, Inc.	2,657	153,036	213,038
Webster Financial Corporation	1,146	46,416	58,171
Total Financials		<u>1,044,646</u>	<u>1,410,445</u>
<u>Health Care - 5.3%</u>			
Enovis Corporation	3,289	169,328	184,250
UFP Technologies, Inc.	654	66,044	112,514
Total Health Care		<u>235,372</u>	<u>296,764</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.2% (continued)</u>			
<u>Industrials - 22.5%</u>			
Allegiant Travel Co.	2,382	\$ 186,436	\$ 196,777
Allient, Inc.	3,226	91,190	97,457
Concrete Pumping Holdings, Inc.	12,845	85,068	105,329
Core Molding Technologies, Inc.	1,795	30,710	33,261
Douglas Dynamics, Inc.	2,850	87,809	84,588
Ducommun, Inc.	1,177	55,596	61,275
Energy Recovery, Inc.	4,807	97,485	90,564
Esab Corporation	1,602	59,658	138,765
First Advantage Corporation	12,570	174,162	208,285
Gates Industrial Corporation PLC	6,070	69,713	81,459
Graham Corporation	2,951	35,772	55,981
Kirby Corporation	346	23,234	27,154
WESCO International, Inc.	504	63,761	87,636
Total Industrials		1,060,594	1,268,531
<u>Materials - 12.0%</u>			
Ashland, Inc.	2,410	222,136	203,187
Centrus Energy Corporation Class A	1,384	50,227	75,304
Haynes International, Inc.	1,365	69,039	77,873
Oil-Dri Corporation of America	1,879	87,306	126,043
Taseko Mines Ltd.	60,714	68,721	85,000
United States Lime & Minerals, Inc.	458	71,522	105,500
Total Materials		568,951	672,907
<u>Real Estate - 0.4%</u>			
Jones Lang LaSalle, Inc.	120	17,760	22,664
Total Real Estate		17,760	22,664
<u>Technology - 5.1%</u>			
Progress Software Corporation	584	33,905	31,711
Rimini Street, Inc.	25,386	122,936	83,012
Sanmina Corporation	259	13,382	13,305
WNS Holdings Ltd. ^	2,555	200,692	161,476
Total Technology		370,915	289,504
<u>Utilities - 0.9%</u>			
UGI Corporation	2,094	57,741	51,513
Total Utilities		57,741	51,513
Total Common Stocks		4,376,299	5,187,483

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 4.1%</u>			
Real Estate - 4.1%			
CubeSmart	597	\$ 23,522	\$ 27,671
Douglas Emmett, Inc.	4,104	52,737	59,508
Ryman Hospitality Properties, Inc.	1,312	112,665	144,399
Total Real Estate		188,924	231,578
Total Real Estate Investment Trusts		188,924	231,578
<u>Money Market Trusts - 4.0%</u>			
NT Collective Government Short Term Investment Fund	224,181	224,181	224,181
Total Money Market Trusts		224,181	224,181
Total Investments - 100.3%		\$ 4,789,404	5,643,242
Other Assets and Liabilities, Net - (0.3)%			(15,331)
Net Assets - 100.0%			\$ 5,627,911

^ 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	\$ 5,187,483	\$ -	\$ -	\$ -	\$ 5,187,483
Real Estate Investment Trusts	231,578	-	-	-	231,578
Money Market Trusts	-	-	-	224,181	224,181
Total	\$ 5,419,061	\$ -	\$ -	\$ 224,181	\$ 5,643,242

*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 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 Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Schedule of Investments (continued) December 31, 2023

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	\$ 1,940,318	\$ 2,291,924	\$ 221,555
Money Market	2,151,592	2,009,064	-
Total	<u>\$ 4,091,910</u>	<u>\$ 4,300,988</u>	<u>\$ 221,555</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,789,404)	\$	5,643,242
Dividends receivable		4,652
Prepaid expenses		4,341
Total assets		5,652,235

Liabilities

Payable for investment securities purchased		17,974
Accrued professional services and other operating expenses		5,156
Accrued trustee fees		1,194
Total liabilities		24,324

Net Assets

\$ 5,627,911

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	110,935
Total income		110,935

Expenses

Trustee fees		4,942
Professional services and other operating expenses		9,367
Expense reimbursement from sub-advisor		(14,309)
Total expenses		-
Net investment income		110,935

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		221,555
Net realized gain		221,555

Change in net unrealized gain / loss on:

Investments		812,100
Change in net unrealized gain / loss		812,100
Net realized and unrealized gain / loss		1,033,655

Increase in net assets from operations

\$ 1,144,590

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 110,935
Net realized gain	221,555
Change in net unrealized gain / loss	<u>812,100</u>
Increase in net assets from operations	<u>1,144,590</u>

Unit transactions

Proceeds from units issued	
Class DH	1,022,600
Value of units redeemed	
Class DH	<u>(1,361,201)</u>
Decrease in net assets resulting from unit transactions	<u>(338,601)</u>
Increase in net assets	805,989
Net assets, beginning of year	<u>4,821,922</u>
Net assets, end of year	<u><u>\$ 5,627,911</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class DH</u>
Net asset value, beginning of year	\$ 10.25
Investment operations:	
Net investment income ⁽¹⁾	0.25
Net realized and unrealized gain / loss ⁽¹⁾	2.30
Total from investment operations	2.55
Net asset value, end of year	<u>\$ 12.80</u>
 Total Return	 24.88%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.29%
Net expenses	0.00%
Net investment income	2.24%
 Unit Activity	
Units, beginning of year	470,512
Issued	87,493
Redeemed	(118,191)
Units, end of year	<u>439,814</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 84.7%</u>			
<u>Communications - 2.1%</u>			
GoDaddy, Inc. Class A	18,932	\$ 1,387,078	\$ 2,009,821
Liberty Media Corporation-Liberty Formula One Class C	39,553	2,493,421	2,496,981
Total Communications		<u>3,880,499</u>	<u>4,506,802</u>
<u>Consumer Discretionary - 12.4%</u>			
BorgWarner, Inc.	28,016	1,136,175	1,004,374
CarMax, Inc.	23,858	1,755,060	1,830,863
Fortune Brands Innovations, Inc.	16,311	937,788	1,241,920
Lear Corporation	10,792	1,423,205	1,523,938
NVR, Inc.	1,101	6,564,812	7,707,495
Red Rock Resorts, Inc. Class A	218,125	9,117,625	11,632,606
Vail Resorts, Inc.	6,232	1,522,228	1,330,345
Wolverine World Wide, Inc.	101,279	836,564	900,370
Total Consumer Discretionary		<u>23,293,457</u>	<u>27,171,911</u>
<u>Consumer Staples - 8.8%</u>			
Cal-Maine Foods, Inc.	106,216	5,127,046	6,095,736
Lancaster Colony Corporation	29,200	4,884,886	4,858,588
Post Holdings, Inc.	93,262	8,215,048	8,212,652
Total Consumer Staples		<u>18,226,980</u>	<u>19,166,976</u>
<u>Energy - 3.2%</u>			
Civitas Resources, Inc.	29,638	2,280,174	2,026,647
Coterra Energy, Inc.	196,037	5,106,488	5,002,864
Total Energy		<u>7,386,662</u>	<u>7,029,511</u>
<u>Financials - 18.1%</u>			
Bank OZK	56,104	2,051,162	2,795,662
BankUnited, Inc.	41,342	929,782	1,340,721
BOK Financial Corporation	53,545	4,226,307	4,586,129
Brighthouse Financial, Inc.	11,551	546,940	611,279
Brown & Brown, Inc.	12,650	914,215	899,542
Enstar Group Ltd.	8,062	1,958,743	2,373,050
First Horizon Corporation	95,134	996,718	1,347,097
Live Oak Bancshares, Inc.	133,589	3,936,868	6,078,300
Loews Corporation	21,638	1,395,651	1,505,788
Mr Cooper Group, Inc.	94,865	5,053,459	6,177,609
RenaissanceRe Holdings Ltd.	17,594	3,554,448	3,448,424
Stifel Financial Corporation	25,974	1,631,769	1,796,102

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 84.7% (continued)</u>			
<u>Financials - 18.1% (continued)</u>			
Webster Financial Corporation	128,672	\$ 5,173,901	\$ 6,531,391
Total Financials		<u>32,369,963</u>	<u>39,491,094</u>
<u>Health Care - 4.0%</u>			
Boston Scientific Corporation	25,657	1,369,062	1,483,231
Enovis Corporation	95,678	4,904,343	5,359,882
Envista Holdings Corporation	76,229	1,911,323	1,834,070
Total Health Care		<u>8,184,728</u>	<u>8,677,183</u>
<u>Industrials - 21.7%</u>			
Alaska Air Group, Inc.	44,309	1,665,450	1,731,153
Allegiant Travel Co.	52,658	3,949,511	4,350,077
Energy Recovery, Inc.	116,004	2,389,609	2,185,515
Esab Corporation	51,961	3,593,103	4,500,862
First Advantage Corporation	217,961	3,047,095	3,611,614
Gates Industrial Corporation PLC	369,249	4,268,518	4,955,322
Insperty, Inc.	18,369	2,141,612	2,153,214
Kirby Corporation	11,923	993,901	935,717
Regal Rexnord Corporation	50,478	7,103,128	7,471,753
Sensata Technologies Holding PLC	65,726	2,421,346	2,469,326
WESCO International, Inc.	74,957	11,029,173	13,033,523
Total Industrials		<u>42,602,446</u>	<u>47,398,076</u>
<u>Materials - 3.2%</u>			
Ashland, Inc.	84,365	7,014,950	7,112,813
Total Materials		<u>7,014,950</u>	<u>7,112,813</u>
<u>Real Estate - 1.4%</u>			
Jones Lang LaSalle, Inc.	16,635	2,386,408	3,141,853
Total Real Estate		<u>2,386,408</u>	<u>3,141,853</u>
<u>Technology - 8.6%</u>			
Arrow Electronics, Inc.	16,918	2,098,843	2,068,225
Broadridge Financial Solutions, Inc.	5,278	972,472	1,085,948
Ciena Corporation	88,774	4,184,806	3,995,718
Progress Software Corporation	27,160	1,520,052	1,474,788
Sanmina Corporation	44,986	2,368,963	2,310,931
SS&C Technologies Holdings, Inc.	77,907	4,191,933	4,760,897

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 84.7% (continued)</u>			
<u>Technology - 8.6% (continued)</u>			
WNS Holdings Ltd. ^	49,274	\$ 3,332,586	\$ 3,114,117
Total Technology		<u>18,669,655</u>	<u>18,810,624</u>
<u>Utilities - 1.2%</u>			
UGI Corporation	104,854	2,532,224	2,579,408
Total Utilities		<u>2,532,224</u>	<u>2,579,408</u>
Total Common Stocks		<u>166,547,972</u>	<u>185,086,251</u>
<u>Real Estate Investment Trusts - 10.9%</u>			
<u>Real Estate - 10.9%</u>			
CubeSmart	162,993	6,309,664	7,554,725
Douglas Emmett, Inc.	125,074	1,578,434	1,813,573
Mid-America Apartment Communities, Inc.	17,754	2,217,939	2,387,203
Rayonier, Inc.	130,236	3,719,540	4,351,185
Ryman Hospitality Properties, Inc.	38,106	3,114,404	4,193,946
UDR, Inc.	93,858	3,400,475	3,593,823
Total Real Estate		<u>20,340,456</u>	<u>23,894,455</u>
Total Real Estate Investment Trusts		<u>20,340,456</u>	<u>23,894,455</u>
<u>Money Market Trusts - 4.1%</u>			
NT Collective Government Short Term Investment Fund	8,913,373	8,913,373	8,913,373
Total Money Market Trusts		<u>8,913,373</u>	<u>8,913,373</u>
Total Investments - 99.7%		<u>\$ 195,801,801</u>	217,894,079
Other Assets and Liabilities, Net - 0.3%			583,273
Net Assets - 100.0%			<u>\$ 218,477,352</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

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	\$ 185,086,251	\$ -	\$ -	\$ -	\$ 185,086,251
Real Estate Investment Trusts	23,894,455	-	-	-	23,894,455
Money Market Trusts	-	-	-	8,913,373	8,913,373
Total	\$ 208,980,706	\$ -	\$ -	\$ 8,913,373	\$ 217,894,079

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 97.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 202,085,175	\$ 19,908,866	\$ 978,704
Money Market	20,091,779	11,253,107	-
Total	\$ 222,176,954	\$ 31,161,973	\$ 978,704

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$195,801,801)	\$ 217,894,079
Cash and cash equivalents	504,740
Dividends receivable	316,718
Receivable for investment securities sold	126,745
Receivable for fund units sold	600
Prepaid expenses	85,622
Total assets	<u>218,928,504</u>
Liabilities	
Accrued trustee fees	421,070
Payable for fund units redeemed	21,230
Accrued professional services and other operating expenses	8,852
Total liabilities	<u>451,152</u>
Net Assets	<u>\$ 218,477,352</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 1,189,882
Total income	<u>1,189,882</u>
Expenses	
Trustee fees	451,472
Professional services and other operating expenses	16,215
Expense reimbursement from sub-advisor	(99,244)
Total expenses	<u>368,443</u>
Net investment income	<u>821,439</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	978,704
Net realized gain	<u>978,704</u>
Change in net unrealized gain / loss on:	
Investments	22,028,875
Change in net unrealized gain / loss	<u>22,028,875</u>
Net realized and unrealized gain / loss	<u>23,007,579</u>
Increase in net assets from operations	<u>\$ 23,829,018</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	821,439
Net realized gain		978,704
Change in net unrealized gain / loss		22,028,875
Increase in net assets from operations		<u>23,829,018</u>

Unit transactions

Proceeds from units issued		
Class DH		408,964
Class R3 [^]		200,522,055
Total proceeds from units issued		<u>200,931,019</u>

Value of units redeemed		
Class DH		(530,072)
Class R3 [^]		(9,628,660)
Total value of units redeemed		<u>(10,158,732)</u>
Increase in net assets resulting from unit transactions		<u>190,772,287</u>
Increase in net assets		214,601,305
Net assets, beginning of year		3,876,047
Net assets, end of year	\$	<u>218,477,352</u>

[^] Class R3 funded on 9/22/2023.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class DH	Class R3
Net asset value, beginning of year or at inception	\$ 10.24	\$ 10.25
Investment operations:		
Net investment income ⁽¹⁾	0.23	0.04
Net realized and unrealized gain / loss ⁽¹⁾	1.05	1.21
Total from investment operations	1.28	1.25
Net asset value, end of year	\$ 11.52	\$ 11.50
Total Return	12.50%	12.20%[^]
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.24%	0.87% [#]
Net expenses	0.00%	0.70% [#]
Net investment income	2.14%	1.39% [#]
Unit Activity		
Units, beginning of year	378,612	-
Issued	38,420	19,558,966
Redeemed	(49,427)	(925,048)
Units, end of year	<u>367,605</u>	<u>18,633,918</u>

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R3 funded on 9/22/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

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 Diamond Hill Capital Management, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement. Effective February 28, 2023, the Diamond Hill All Cap Select Portfolio name changed to Diamond Hill Select Portfolio.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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.

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).

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee	Expense Limit
Diamond Hill Select Portfolio			
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0
Class R1	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	70	75
Diamond Hill Large Cap Portfolio			
Class 0	0	0	0
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0
Class L	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	40	40
Class R1	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	50	55
Class R2	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	44	50
Class R3	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	45	45
Diamond Hill Mid Cap Portfolio			
Class 0	0	0	0
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

Fee Class	Trustee Fee	Sub-Advisor Fee	Expense Limit
Diamond Hill Small Cap Portfolio			
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0
Diamond Hill Small-Mid Cap Portfolio			
Class DH	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	0	0
Class R3	10 on first \$500 million of assets 8 on next \$500 million of assets 6 on assets over \$1 billion	75	70

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.

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.

To limit expenses of the Funds, the Sub-Advisor has, in its sole discretion, decided to waive a portion of its Sub-Advisor fee in order to maintain limits on Operating Expenses, Trustee Fees and Sub-Advisor Fees by the basis points for each Fund described above. These arrangements may be discontinued by the Sub-Advisor at any time.

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

Note 5 – Related Party Transactions

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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:

Conflict of Interest, Equity Securities, Industry and Sector Investing, Issuer, Large Cap, Management, Market/Market Volatility, Mid-Cap, New Fund, Portfolio Diversification, Small Cap.