



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY JANUS HENDERSON INVESTORS US LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Funds Sub-Advised by Janus Henderson Investors US 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 Janus Henderson Investors US 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.



Tulsa, Oklahoma
April 29, 2024

Janus Henderson
— INVESTORS —

Great Gray Collective Investment Trust
Funds Sub-Advised by Janus Henderson Investors US LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Janus Henderson Developed World Bond Collective Fund	The Fund seeks to provide a return by investing in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares, secured loans, other bonds, and other securities.
Janus Henderson Enterprise Collective Fund	The Fund seeks long-term growth of capital.
Janus Henderson Growth and Income Collective Fund	The Fund seeks long-term capital growth and current income. It intends to pursue its objective by investing primarily in larger, well-established companies selected for their growth and income potential.
Janus Henderson International Alpha Equity Collective Fund	The Fund seeks long-term growth of capital by investing in securities of issuers from outside of the United States.
Janus Henderson Small Cap Growth Alpha Collective Fund	The Fund seeks capital appreciation by investing in small cap stocks.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 7.4%</u>			
Fannie Mae			
3.000%, 9/1/2050 - 7/1/2052	4,214,513	\$ 3,804,328	\$ 3,757,223
3.500%, 5/1/2049 - 9/1/2052	1,539,050	1,453,979	1,431,054
4.500%, 9/1/2052	143,500	140,889	140,873
Freddie Mac			
2.500%, 3/1/2052	2,625,395	2,242,152	2,250,986
3.000%, 11/1/2051 - 6/1/2052	2,075,950	1,901,735	1,853,017
3.500%, 4/1/2052	280,838	260,199	261,604
4.000%, 8/1/2052	130,111	124,076	124,682
Total Collateralized Mortgage Obligations		9,927,358	9,819,439
<u>Corporate Bonds - 43.0%</u>			
<u>Communications - 5.0%</u>			
Alphabet, Inc., 2.050%, 8/15/2050	538,000	365,925	338,829
Booking Holdings, Inc.			
3.550%, 3/15/2028	73,000	69,759	70,588
4.000%, 11/15/2026	880,000	926,326	999,452
Comcast Corporation			
0.000%, 9/14/2026	100,000	95,431	101,962
1.500%, 2/20/2029	110,000	146,994	123,938
Deutsche Telekom International Finance B.V., 1.500%, 4/3/2028	404,000	423,150	424,180
Netflix, Inc.			
3.625%, 6/15/2030	213,000	187,635	239,940
4.875%, 6/15/2030	320,000	305,765	324,015
5.875%, 11/15/2028	401,000	462,705	422,186
Orange S.A.			
1.000%, 5/12/2025	200,000	230,624	214,027
1.125%, 7/15/2024	200,000	209,209	217,673
1.375%, 1/16/2030	500,000	546,062	508,701
Sky Ltd., 2.500%, 9/15/2026	190,000	196,775	206,941
T-Mobile USA, Inc.			
2.250%, 2/15/2026	480,000	450,709	454,817
2.625%, 2/15/2029	84,000	83,586	75,623
3.500%, 4/15/2025	620,000	604,334	606,994
3.875%, 4/15/2030	1,086,000	1,059,807	1,030,725
4.750%, 2/1/2028	43,000	44,719	42,848
Verizon Communications, Inc., 4.500%, 8/17/2027	40,000	31,565	27,005
Virgin Media Secured Finance PLC, 4.125%, 8/15/2030	116,000	155,245	127,444
Total Communications		6,596,325	6,557,888

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 43.0% (continued)</u>			
<u>Consumer Discretionary - 1.9%</u>			
Levi Strauss & Co., 3.500%, 3/1/2031	605,000	\$ 573,899	\$ 523,571
Service Corporation International			
3.375%, 8/15/2030	916,000	824,254	798,300
4.000%, 5/15/2031	525,000	504,328	470,138
4.625%, 12/15/2027	718,000	706,441	694,665
5.125%, 6/1/2029	93,000	98,816	91,140
Total Consumer Discretionary		2,707,738	2,577,814
<u>Consumer Staples - 8.5%</u>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.700%, 2/1/2036	260,000	259,046	260,158
Anheuser-Busch InBev S.A./N.V., 2.700%, 3/31/2026	896,000	941,351	985,006
Anheuser-Busch InBev Worldwide, Inc.			
3.500%, 6/1/2030	383,000	380,623	365,206
4.100%, 9/6/2027	130,000	100,803	87,269
Bacardi Ltd.			
4.450%, 5/15/2025	180,000	186,424	177,511
4.700%, 5/15/2028	509,000	524,016	499,097
Coca-Cola Co./The			
0.375%, 3/15/2033	762,000	598,029	672,045
2.125%, 9/6/2029	475,000	447,216	429,765
3.250%, 6/11/2024	40,000	29,769	27,132
Diageo Capital PLC			
1.375%, 9/29/2025	233,000	232,740	219,987
2.000%, 4/29/2030	235,000	205,667	203,382
Diageo Finance PLC, 1.750%, 10/12/2026	964,000	1,121,946	1,157,848
Heineken N.V., 3.500%, 1/29/2028	108,000	114,246	104,731
Keurig Dr. Pepper, Inc.			
3.200%, 5/1/2030	43,000	45,149	39,590
3.400%, 11/15/2025	309,000	298,873	300,307
Kimberly-Clark Corporation			
0.625%, 9/7/2024	492,000	512,345	531,685
3.100%, 3/26/2030	81,000	86,333	75,705
Nestle Finance International Ltd., 1.500%, 4/1/2030	842,000	772,623	866,951
Nestle Holdings, Inc., 3.900%, 9/24/2038	1,194,000	1,211,515	1,098,033
PepsiCo, Inc.			
0.750%, 10/14/2033	1,360,000	1,099,674	1,232,552
1.125%, 3/18/2031	300,000	263,722	295,952
2.625%, 7/29/2029	265,000	257,871	244,388
Tesco Corporate Treasury Services PLC, 2.750%, 4/27/2030	396,000	483,419	447,082

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 43.0% (continued)			
Consumer Staples - 8.5% (continued)			
Tesco PLC, 6.150%, 11/15/2037	100,000	\$ 128,867	\$ 104,031
Walmart, Inc., 4.875%, 9/21/2029	694,000	756,569	854,962
Total Consumer Staples		11,058,836	11,280,375
Financials - 8.4%			
Aviva PLC, 4.000%, 6/3/2055 [†]	108,000	157,481	113,536
Berkshire Hathaway, Inc., 0.000%, 3/12/2025	290,000	291,100	308,322
BUPA Finance PLC, 4.000%, 9/24/2031 ^{P,†}	597,000	578,558	513,439
Cooperatieve Rabobank U.A., 3.750%, 7/21/2026	384,000	358,854	367,818
Goldman Sachs Group, Inc./The, 4.000%, 5/2/2024	250,000	183,633	169,890
Intercontinental Exchange, Inc., 1.850%, 9/15/2032	854,000	721,949	682,702
JPMorgan Chase & Co., 4.080%, 4/26/2026 [†]	250,000	246,063	245,974
Lloyds Banking Group PLC			
2.707%, 12/3/2035 [†]	606,000	713,182	623,510
3.369%, 12/14/2046 [†]	663,000	560,034	462,116
4.000%, 3/7/2025	30,000	22,687	20,136
4.250%, 11/22/2027	100,000	77,334	65,410
4.716%, 8/11/2026 [†]	510,000	499,494	503,344
6.625%, 6/2/2033 [†]	270,000	324,907	352,129
LSEGA Financing PLC, 1.375%, 4/6/2026	250,000	248,307	230,626
Morgan Stanley			
5.123%, 2/1/2029 [†]	119,000	118,998	119,643
5.789%, 11/18/2033 [†]	300,000	357,810	407,857
Nasdaq, Inc.			
4.500%, 2/15/2032	100,000	109,173	118,531
5.350%, 6/28/2028	100,000	99,819	102,940
5.550%, 2/15/2034	68,000	67,982	70,784
Nationwide Building Society			
4.000%, 9/14/2026	250,000	261,728	239,998
6.178%, 12/7/2027 [†]	600,000	733,320	786,092
NatWest Group PLC			
5.847%, 3/2/2027 [†]	214,000	214,000	215,861
7.472%, 11/10/2026 [†]	1,231,000	1,247,164	1,274,048
NatWest Markets PLC, 6.625%, 6/22/2026	398,000	505,111	525,904
Santander UK Group Holdings PLC			
6.833%, 11/21/2026 [†]	771,000	772,949	785,325
7.098%, 11/16/2027 [†]	300,000	347,206	397,974

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Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 43.0% (continued)</u>			
<u>Financials - 8.4% (continued)</u>			
UBS Group AG			
4.490%, 8/5/2025 [†]	970,000	\$ 953,308	\$ 962,767
5.959%, 1/12/2034 [†]	260,000	267,805	269,301
9.250%, 11/13/2028 ^{P,†}	200,000	200,000	215,755
Total Financials		11,239,956	11,151,732
Government - 1.0%			
Kreditanstalt fuer Wiederaufbau, 3.200%, 9/11/2026 - 3/15/2028	1,943,000	1,260,558	1,293,734
Total Government		1,260,558	1,293,734
Health Care - 6.6%			
Abbott Ireland Financing DAC, 1.500%, 9/27/2026	180,000	184,140	192,044
AbbVie, Inc., 4.500%, 5/14/2035	380,000	372,491	372,506
Amgen, Inc., 5.250%, 3/2/2030 - 3/2/2033	515,000	513,600	529,104
Avantor Funding, Inc., 3.875%, 7/15/2028	487,000	504,387	528,163
Centene Corporation			
2.625%, 8/1/2031	564,000	516,126	469,511
3.000%, 10/15/2030	414,000	380,149	358,745
Elanco Animal Health, Inc., 6.650%, 8/28/2028	79,000	88,336	81,859
Elevance Health, Inc., 2.250%, 5/15/2030	135,000	135,167	117,165
GE HealthCare Technologies, Inc., 5.550%, 11/15/2024	1,236,000	1,236,158	1,236,433
HCA, Inc.			
3.625%, 3/15/2032	193,000	172,154	172,799
4.125%, 6/15/2029	473,000	470,350	452,222
5.250%, 6/15/2026	74,000	79,338	74,279
5.375%, 2/1/2025	605,000	604,739	604,195
IQVIA, Inc., 5.000%, 5/15/2027	445,000	441,514	436,757
Novartis Finance S.A., 0.000%, 9/23/2028	865,000	764,520	846,629
Novo Nordisk Finance Netherlands B.V., 0.750%, 3/31/2025	472,000	461,425	505,821
Zoetis, Inc.			
2.000%, 5/15/2030	441,000	404,179	379,942
3.900%, 8/20/2028	303,000	303,895	296,645
5.400%, 11/14/2025	1,010,000	1,016,174	1,018,353
Total Health Care		8,648,842	8,673,172
Industrials - 0.9%			
Compass Group PLC, 2.000%, 7/3/2029	446,000	548,303	513,628
Sodexo S.A., 1.750%, 6/26/2028	545,000	664,681	624,811
Total Industrials		1,212,984	1,138,439

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 43.0% (continued)</u>			
<u>Materials - 0.1%</u>			
Ball Corporation, 4.875%, 3/15/2026	81,000	\$ 85,274	\$ 80,704
Total Materials		85,274	80,704
<u>Real Estate - 1.5%</u>			
American Tower Corporation, 3.600%, 1/15/2028	668,000	664,137	636,859
Crown Castle, Inc.			
2.250%, 1/15/2031	423,000	376,346	350,730
3.650%, 9/1/2027	88,000	92,564	83,709
3.800%, 2/15/2028	93,000	98,843	88,378
Equinix, Inc., 3.200%, 11/18/2029	670,000	607,812	616,189
Tesco Property Finance 3 PLC, 5.744%, 4/13/2040	169,286	290,904	218,281
Total Real Estate		2,130,606	1,994,146
<u>Technology - 9.0%</u>			
Apple, Inc., 2.513%, 8/19/2024	340,000	246,219	253,408
ASML Holding N.V., 1.375%, 7/7/2026	493,000	505,813	525,622
Crowdstrike Holdings, Inc., 3.000%, 2/15/2029	558,000	522,893	504,518
Dell International LLC/EMC Corporation			
5.850%, 7/15/2025	587,000	588,110	592,526
6.020%, 6/15/2026	37,000	40,621	37,874
Experian Finance PLC			
2.125%, 9/27/2024	163,000	221,580	203,092
2.750%, 3/8/2030	431,000	440,741	377,539
3.250%, 4/7/2032	151,000	150,847	178,872
4.250%, 2/1/2029	669,000	683,321	662,785
Fiserv, Inc.			
1.625%, 7/1/2030	105,000	88,079	105,116
3.500%, 7/1/2029	60,000	63,447	56,500
5.450%, 3/2/2028	208,000	207,770	214,383
Gartner, Inc., 3.750%, 10/1/2030	429,000	409,371	379,219
Microsoft Corporation, 2.525%, 6/1/2050	2,178,000	1,682,989	1,494,479
MSCI, Inc.			
3.625%, 9/1/2030	355,000	328,313	320,477
4.000%, 11/15/2029	94,000	97,754	88,339
NVIDIA Corporation, 3.200%, 9/16/2026	76,000	79,477	73,960
Oracle Corporation			
2.650%, 7/15/2026	228,000	214,813	216,286
2.950%, 4/1/2030	565,000	508,568	510,369
3.600%, 4/1/2050	864,000	650,691	642,757

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 43.0% (continued)</u>			
<u>Technology - 9.0% (continued)</u>			
4.900%, 2/6/2033	356,000	\$ 353,315	\$ 354,961
5.550%, 2/6/2053	243,000	241,783	244,053
5.800%, 11/10/2025	783,000	793,599	795,380
Sage Group PLC/The, 2.875%, 2/8/2034	519,000	526,824	558,686
Salesforce, Inc.			
1.950%, 7/15/2031	507,000	470,799	433,863
3.700%, 4/11/2028	322,000	320,764	315,699
SAP SE, 1.750%, 2/22/2027	72,000	69,688	79,024
VMware LLC			
1.400%, 8/15/2026	105,000	104,015	96,090
3.900%, 8/21/2027	219,000	232,293	212,087
4.500%, 5/15/2025	191,000	198,292	189,111
4.700%, 5/15/2030	893,000	900,782	882,080
Workday, Inc., 3.800%, 4/1/2032	402,000	380,646	374,719
Total Technology		12,324,217	11,973,874
<u>Utilities - 0.1%</u>			
Electricite de France S.A., 5.500%, 1/25/2035	100,000	122,169	128,998
Total Utilities		122,169	128,998
Total Corporate Bonds		57,387,505	56,850,876
<u>Sovereign Bonds - 42.7%</u>			
<u>Australia Government Bond</u>			
1.750%, 11/21/2032 - 6/21/2051	4,850,000	2,569,063	2,578,501
2.750%, 5/21/2041	4,674,000	2,817,126	2,606,618
3.250%, 4/21/2029	7,421,000	5,198,054	4,960,850
Bundesobligation, 0.000%, 10/9/2026	7,253,398	7,375,244	7,561,477
Bundesrepublik Deutschland Bundesanleihe, 0.000%, 8/15/2050	1,448,536	855,830	892,449
Canadian Government Bond, 1.500%, 6/1/2031	1,968,000	1,346,195	1,334,258
French Republic Government Bond OAT, 3.000%, 5/25/2033	2,128,184	2,381,800	2,446,592
Japan Government Five Year Bond, 0.005%, 6/20/2027	140,000,000	1,020,497	990,181
<u>Netherlands Government Bond</u>			
0.500%, 7/15/2032	1,807,944	1,624,817	1,726,718
0.750%, 7/15/2028	3,887,780	3,942,672	4,042,756
<u>New Zealand Government Bond</u>			
0.500%, 5/15/2026	2,515,000	1,653,379	1,453,506
1.500%, 5/15/2031	3,336,000	1,995,078	1,746,103
3.000%, 4/20/2029	2,215,000	1,419,303	1,326,588
3.500%, 4/14/2033	1,523,000	801,582	904,238

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 42.7% (continued)</u>			
Sweden Government Bond			
0.125%, 5/12/2031	33,335,000	\$ 3,092,158	\$ 2,891,063
1.000%, 11/12/2026	23,095,000	2,534,887	2,212,218
Swiss Confederation Government Bond, 0.500%, 5/27/2030 - 6/27/2032	4,429,000	4,512,266	5,197,549
United Kingdom Gilt			
1.250%, 7/22/2027	3,473,635	3,773,656	4,111,486
1.500%, 7/22/2026	1,110,000	1,321,255	1,345,635
3.250%, 1/31/2033	2,300,000	2,638,802	2,868,503
4.500%, 9/7/2034	2,457,181	3,090,741	3,367,033
Total Sovereign Bonds		55,964,405	56,564,322
<u>U.S. Government Obligations - 2.2%</u>			
U.S. Treasury Notes			
1.375%, 12/31/2028	2,921,600	2,608,019	2,594,746
3.250%, 6/30/2029	288,600	293,673	279,649
Total U.S. Government Obligations		2,901,692	2,874,395
<u>Money Market Trusts - 5.0%</u>			
NT Collective Government Short Term Investment Fund	6,610,688	6,610,688	6,610,688
Total Money Market Trusts		6,610,688	6,610,688
Total Investments - 100.3%		\$ 132,791,648	132,719,720
Other Assets and Liabilities, Net - (0.3)%			(400,850)
Net Assets - 100.0%			\$ 132,318,870

† Variable rate security

ρ Perpetual bonds

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency	Currency Purchased	Currency	Currency Sold	Unrealized Gain/ (Loss)
BNP Paribas	1/31/2024	AUD	9,882,480	USD	6,408,036	\$ 342,032
BNP Paribas	1/31/2024	EUR	355,741	USD	382,206	11,238
BNP Paribas	1/31/2024	GBP	219,538	USD	272,005	7,909
BNP Paribas	1/31/2024	NZD	85,666	USD	50,447	3,798
BNP Paribas	1/31/2024	SEK	230,950	USD	21,296	1,649
BNP Paribas	1/31/2024	USD	1,510,409	SEK	16,616,999	(140,482)
BNP Paribas	1/31/2024	USD	2,080,350	CHF	1,850,657	(125,338)
BNP Paribas	1/31/2024	USD	316,700	JPY	46,665,682	(15,818)
BNP Paribas	1/31/2024	USD	610,961	CAD	837,648	(24,560)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued) December 31, 2023

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
BNP Paribas	1/31/2024	USD	7,145,643	\$ (359,231)
BNP Paribas	1/31/2024	USD	2,192,841	(170,248)
BNP Paribas	1/31/2024	USD	6,769,710	(541,443)
BNP Paribas	1/31/2024	USD	9,464,919	(389,362)
BNP Paribas	2/28/2024	AUD	1,049,846	18,081
BNP Paribas	2/28/2024	CAD	14,760	279
BNP Paribas	2/28/2024	CHF	1,206,448	37,901
BNP Paribas	2/28/2024	EUR	3,820,020	71,422
BNP Paribas	2/28/2024	GBP	1,040,217	(1,682)
BNP Paribas	2/28/2024	GBP	514,786	5,926
BNP Paribas	2/28/2024	NZD	1,500,346	18,924
BNP Paribas	2/28/2024	SEK	6,053,280	6,721
BNP Paribas	2/28/2024	USD	2,090,974	(93,430)
BNP Paribas	2/28/2024	USD	1,484,683	(67,850)
BNP Paribas	2/28/2024	USD	2,571,154	(97,361)
BNP Paribas	2/28/2024	USD	606,152	(21,646)
BNP Paribas	2/28/2024	USD	317,645	(16,240)
BNP Paribas	2/28/2024	USD	7,443,409	(284,578)
BNP Paribas	2/28/2024	USD	7,539,920	(126,856)
BNP Paribas	2/28/2024	USD	13,534,406	(181,418)
BNP Paribas	3/27/2024	AUD	127,400	(202)
BNP Paribas	3/27/2024	AUD	124,262	842
BNP Paribas	3/27/2024	EUR	150,161	1,850
BNP Paribas	3/27/2024	GBP	58,200	(85)
BNP Paribas	3/27/2024	GBP	60,200	455
BNP Paribas	3/27/2024	USD	6,761,444	(32,048)
BNP Paribas	3/27/2024	USD	2,335,855	(72,220)
BNP Paribas	3/27/2024	USD	1,217,514	(19,460)
BNP Paribas	3/27/2024	USD	2,484,385	(35,163)
BNP Paribas	3/27/2024	USD	630,589	(8,642)
BNP Paribas	3/27/2024	USD	332,892	(2,524)
BNP Paribas	3/27/2024	USD	9,376,175	(105,695)
BNP Paribas	3/27/2024	USD	4,987,939	(60,149)
				<u>\$ (2,464,704)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued) December 31, 2023

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	192	3/28/2024	USD	20,884,500	\$ 511,499
10-Year Commonwealth Treasury Bond	166	3/15/2024	AUD	13,214,738	382,349
10-Year U.S. Treasury Note	302	3/19/2024	USD	34,092,969	930,217
Euro-Bund	15	3/7/2024	EUR	2,273,701	56,915
Long GILT	32	3/26/2024	GBP	4,187,463	291,088
Ultra 10-Year U.S. Treasury Note	20	3/19/2024	USD	2,360,313	9,645
					<u>\$ 2,181,713</u>

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	\$ 53,856,153	40.7%
United Kingdom	23,981,702	18.1%
Australia	10,145,970	7.7%
Germany	9,826,684	7.4%
Netherlands	7,697,646	5.8%
Switzerland	6,645,372	5.0%
New Zealand	5,430,435	4.1%
Sweden	5,103,281	3.9%
France	4,140,800	3.1%
Luxembourg	1,713,580	1.3%
Canada	1,334,258	1.0%
Japan	990,181	0.8%
Belgium	985,006	0.7%
Bermuda	676,608	0.5%
Ireland	192,044	0.2%
Total	<u>\$ 132,719,720</u>	<u>100.3%</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Collateralized Mortgage Obligations	\$ -	\$ 9,819,439	\$ -	\$ -	\$ 9,819,439
Corporate Bonds	-	56,850,876	-	-	56,850,876
Forward Foreign Currency Contracts	-	529,027	-	-	529,027
Futures	2,181,713	-	-	-	2,181,713 **
Sovereign Bonds	-	56,564,322	-	-	56,564,322
U.S. Government Obligations	-	2,874,395	-	-	2,874,395
Money Market Trusts	-	-	-	6,610,688	6,610,688
Total Assets	\$ 2,181,713	\$ 126,638,059	\$ -	\$ 6,610,688	\$ 135,430,460
Liabilities:					
Forward Foreign Currency Contracts	\$ -	\$ (2,993,731)	\$ -	\$ -	\$ (2,993,731)
Total Liabilities	\$ -	\$ (2,993,731)	\$ -	\$ -	\$ (2,993,731)

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

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.5% 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 ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 52,716,862	\$ 53,715,600	\$ (3,079,310)
Money Market	74,800,045	72,208,573	-
Total	\$ 127,516,907	\$ 125,924,173	\$ (3,079,310)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$132,791,648)	\$	132,719,720
Foreign currency, at fair value (cost \$7,067)		7,068
Cash collateral held at broker		1,877,715
Dividends and interest receivable		919,312
Unrealized gain on forward foreign currency contracts		529,027
Receivable for fund units sold		33,795
Foreign tax reclaim receivable		15,048
Prepaid expenses		6,527
Total assets		136,108,212

Liabilities

Unrealized loss on forward foreign currency contracts		2,993,731
Payable to custodian		254,215
Cash collateral due to broker		160,931
Payable for fund units redeemed		139,791
Accrued trustee, sub-advisor and administrative service fees		137,110
Variation margin payable on futures		99,639
Accrued professional services and other operating expenses		3,925
Total liabilities		3,789,342

Net Assets

\$ 132,318,870

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	4,209,569
Dividends (net of withholding taxes of \$13,678)		277,272
Total income		4,486,841

Expenses

Trustee, sub-advisor and administrative services fees		541,060
Professional services and other operating expenses		6,312
Expense reimbursement from sub-advisor		(25,763)
Total expenses		521,609
Net investment income		3,965,232

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(3,079,310)
Futures		(3,236,396)
Forward foreign currency contracts		(1,989,621)
Foreign currency transactions		(1,441,881)
Swaps		(148,912)
Net realized loss		(9,896,120)

Change in net unrealized gain / loss on:

Investments		9,728,121
Futures		2,909,002
Forward foreign currency contracts		1,086,198
Assets and liabilities in foreign currencies		24,327
Change in net unrealized gain / loss		13,747,648
Net realized and unrealized gain / loss		3,851,528

Increase in net assets from operations	\$	7,816,760
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Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,965,232
Net realized loss		(9,896,120)
Change in net unrealized gain / loss		13,747,648
Increase in net assets from operations		<u>7,816,760</u>

Unit transactions

Proceeds from units issued		
Class I [^]		386,102
Class III		29,641,119
Total proceeds from units issued		<u>30,027,221</u>

Value of units redeemed

Class I [^]		(23,328)
Class III		(29,228,392)
Total value of units redeemed		<u>(29,251,720)</u>

Increase in net assets resulting from unit transactions		775,501
Increase in net assets		8,592,261
Net assets, beginning of year		123,726,609
Net assets, end of year	\$	<u>132,318,870</u>

[^] Class I funded on 11/1/2023.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Developed World Bond Collective Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I	Class III
Net asset value, beginning of year or at inception	\$ 8.12	\$ 8.35
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.26
Net realized and unrealized gain / loss ⁽¹⁾	0.69	0.25
Total from investment operations	0.74	0.51
Net asset value, end of year	\$ 8.86	\$ 8.86
Total Return	9.11% [^]	6.11%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.47% [#]	0.42%
Net expenses	0.45% [#]	0.40%
Net investment income	3.52% [#]	3.08%
Unit Activity		
Units, beginning of year	-	14,824,429
Issued	47,524	3,499,781
Redeemed	(2,687)	(3,442,955)
Units, end of year	44,837	14,881,255

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class I funded on 11/1/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Enterprise Collective Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3%</u>			
<u>Communications - 5.5%</u>			
GoDaddy, Inc. Class A	175,276	\$ 13,225,112	\$ 18,607,300
Liberty Media Corporation-Liberty Formula One Class A	14,533	851,473	842,623
Liberty Media Corporation-Liberty Formula One Class C	155,282	10,539,568	9,802,953
Ziff Davis, Inc.	37,368	2,492,741	2,510,756
Total Communications		<u>27,108,894</u>	<u>31,763,632</u>
<u>Consumer Discretionary - 3.9%</u>			
Burlington Stores, Inc.	21,723	3,589,482	4,224,689
CarMax, Inc.	108,800	7,991,872	8,349,312
Entain PLC	346,770	5,303,822	4,394,985
Gildan Activewear, Inc.	155,304	4,698,315	5,134,350
Wayfair, Inc. Class A	6,315	339,848	389,636
Total Consumer Discretionary		<u>21,923,339</u>	<u>22,492,972</u>
<u>Consumer Staples - 0.7%</u>			
Dollar Tree, Inc.	28,830	3,908,936	4,095,301
Total Consumer Staples		<u>3,908,936</u>	<u>4,095,301</u>
<u>Financials - 8.5%</u>			
Cboe Global Markets, Inc.	22,531	3,350,505	4,023,135
Charles Schwab Corporation/The	79,290	4,507,963	5,455,152
Intact Financial Corporation	103,611	15,211,432	16,018,610
LPL Financial Holdings, Inc.	36,504	7,929,859	8,309,040
Ryan Specialty Holdings, Inc.	65,648	2,919,823	2,824,177
W. R. Berkley Corporation	173,383	10,820,208	12,261,646
Total Financials		<u>44,739,790</u>	<u>48,891,760</u>
<u>Health Care - 17.1%</u>			
Argenx SE [^]	10,637	4,688,614	4,046,634
Ascendis Pharma A/S [^]	30,444	2,884,779	3,834,422
Avantor, Inc.	306,593	6,365,754	6,999,518
BioMarin Pharmaceutical, Inc.	40,535	3,730,137	3,908,385
Boston Scientific Corporation	296,118	15,416,063	17,118,582
Catalent, Inc.	105,137	4,427,877	4,723,805
Cooper Cos., Inc./The	15,217	5,454,953	5,758,721
DENTSPLY SIRONA, Inc.	148,922	5,506,000	5,300,134
ICU Medical, Inc.	37,632	5,761,014	3,753,416
Illumina, Inc.	25,732	4,441,574	3,582,924
Revvity, Inc.	107,015	12,002,435	11,697,810

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Enterprise Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
<u>Health Care - 17.1% (continued)</u>			
Sarepta Therapeutics, Inc.	29,644	\$ 3,416,819	\$ 2,858,571
STERIS PLC	23,085	4,905,588	5,075,237
Teleflex, Inc.	58,813	13,294,083	14,664,433
Waters Corporation	15,237	4,169,224	5,016,477
Total Health Care		96,464,914	98,339,069
<u>Industrials - 21.9%</u>			
Aramark	238,339	6,468,774	6,697,326
Cimpres PLC	66,792	3,792,294	5,346,700
Clean Harbors, Inc.	23,923	3,769,155	4,174,803
Ferguson PLC	62,808	9,521,659	12,126,341
Fortive Corporation	90,776	6,680,346	6,683,837
Frontdoor, Inc.	26,751	878,939	942,170
Ingersoll Rand, Inc.	124,450	7,882,331	9,624,963
JB Hunt Transport Services, Inc.	65,479	11,984,763	13,078,775
L3Harris Technologies, Inc.	41,669	7,638,218	8,776,325
RB Global, Inc.	65,578	3,851,485	4,386,512
Regal Rexnord Corporation	17,515	2,404,655	2,592,570
Rentkil Initial PLC	260,643	1,690,843	1,464,636
Rentkil Initial PLC [^]	198,037	7,188,224	5,665,839
Ryanair Holdings PLC [^]	62,333	6,262,492	8,312,729
Sensata Technologies Holding PLC	217,571	8,622,774	8,174,142
TE Connectivity Ltd.	38,294	4,782,148	5,380,307
TFI International, Inc.	52,920	6,258,955	7,196,062
Veralto Corporation	61,838	4,520,636	5,086,794
Vestis Corporation	8,045	139,745	170,071
Westinghouse Air Brake Technologies Corporation	82,315	8,645,520	10,445,773
Total Industrials		112,983,956	126,326,675
<u>Materials - 1.0%</u>			
Corteva, Inc.	116,552	6,195,606	5,585,172
Total Materials		6,195,606	5,585,172
<u>Technology - 32.9%</u>			
Amdocs Ltd.	149,424	13,279,750	13,132,875
Atlassian Corporation Class A	12,253	2,106,109	2,914,499
Broadridge Financial Solutions, Inc.	54,334	9,063,856	11,179,221
Ceridian HCM Holding, Inc.	104,010	6,893,051	6,981,151
Constellation Software, Inc.	9,821	19,507,390	24,468,858

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Enterprise Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.3% (continued)</u>			
<u>Technology - 32.9% (continued)</u>			
Dynatrace, Inc.	65,344	\$ 3,132,708	\$ 3,573,663
Fidelity National Information Services, Inc.	68,925	3,876,726	4,140,325
Flex Ltd.	508,562	12,767,682	15,490,799
Global Payments, Inc.	38,361	4,256,296	4,871,847
KLA Corporation	10,137	4,595,890	5,892,638
Lam Research Corporation	6,903	4,224,248	5,406,844
Microchip Technology, Inc.	118,235	9,215,573	10,662,432
NICE Ltd. [^]	30,904	5,785,016	6,165,657
NXP Semiconductors N.V.	55,597	10,355,613	12,769,519
ON Semiconductor Corporation	159,589	13,728,502	13,330,469
SS&C Technologies Holdings, Inc.	264,236	14,579,619	16,147,462
Teledyne Technologies, Inc.	26,301	10,647,017	11,737,873
Topicus.com, Inc.	26,269	1,843,383	1,777,829
TransUnion	59,174	4,192,906	4,065,846
WEX, Inc.	75,239	13,610,307	14,637,747
Total Technology		<u>167,661,642</u>	<u>189,347,554</u>
<u>Utilities - 2.8%</u>			
Alliant Energy Corporation	178,807	9,073,791	9,172,799
Ameren Corporation	99,325	7,700,532	7,185,171
Total Utilities		<u>16,774,323</u>	<u>16,357,970</u>
Total Common Stocks		<u>497,761,400</u>	<u>543,200,105</u>
<u>Real Estate Investment Trusts - 1.4%</u>			
<u>Real Estate - 1.4%</u>			
Lamar Advertising Co. Class A	75,541	6,950,428	8,028,498
Total Real Estate		<u>6,950,428</u>	<u>8,028,498</u>
Total Real Estate Investment Trusts		<u>6,950,428</u>	<u>8,028,498</u>
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 ^{†††}	6,436	-	- ^π
Total Technology		<u>-</u>	<u>-</u>
Total Warrants		<u>-</u>	<u>-</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Enterprise Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 2.1%			
NT Collective Government Short Term Investment Fund	11,835,584	\$ 11,835,584	\$ 11,835,584
Total Money Market Trusts		11,835,584	11,835,584
Total Investments - 97.8%		\$ 516,547,412	563,064,187
Other Assets and Liabilities, Net - 2.2%			12,938,775
Net Assets - 100.0%			\$ 576,002,962

^ American Depositary Receipt

††† Security is a Level 3 investment

π Less than \$1.00

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	\$ 543,200,105	\$ -	\$ -	\$ -	\$ 543,200,105
Real Estate Investment Trusts	8,028,498	-	-	-	8,028,498
Warrants	-	-	π	-	-
Money Market Trusts	-	-	-	11,835,584	11,835,584
Total	\$ 551,228,603	\$ -	\$ -	\$ 11,835,584	\$ 563,064,187

*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.

π Less than \$1.00

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 78.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 544,864,479	\$ 43,019,980	\$ 2,867,329
Money Market	370,981,161	359,145,577	-
Total	\$ 915,845,640	\$ 402,165,557	\$ 2,867,329

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Enterprise Collective Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$516,547,412)	\$ 563,064,187
Foreign currency, at fair value (cost \$73,956)	73,956
Receivable for fund units sold	12,961,989
Dividends receivable	329,815
Foreign tax reclaim receivable	56,614
Total assets	<u>576,486,561</u>
Liabilities	
Accrued trustee and sub-advisor fees	282,471
Payable for fund units redeemed	110,484
Payable to custodian	83,075
Accrued professional services and other operating expenses	7,569
Total liabilities	<u>483,599</u>
Net Assets	<u>\$ 576,002,962</u>

Statement of Operations For the period from January 6, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$16,944)	\$ 2,943,005
Total income	<u>2,943,005</u>
Expenses	
Trustee and sub-advisor fees	568,141
Professional services and other operating expenses	12,141
Total expenses	<u>580,282</u>
Net investment income	<u>2,362,723</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,867,329
Foreign currency transactions	(9,858)
Net realized gain	<u>2,857,471</u>
Change in net unrealized gain / loss on:	
Investments	46,516,775
Assets and liabilities in foreign currencies	428
Change in net unrealized gain / loss	<u>46,517,203</u>
Net realized and unrealized gain / loss	<u>49,374,674</u>
Increase in net assets from operations	<u>\$ 51,737,397</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Enterprise Collective Fund

Statement of Changes in Net Assets For the period from January 6, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,362,723
Net realized gain	2,857,471
Change in net unrealized gain / loss	46,517,203
Increase in net assets from operations	51,737,397

Unit transactions

Proceeds from units issued	
Class 0 [^]	301,817,959
Class III [^]	264,236,820
Class U [^]	23,699,980
Total proceeds from units issued	589,754,759

Value of units redeemed

Class 0 [^]	(30,111,998)
Class III [^]	(27,872,177)
Class U [^]	(7,505,019)
Total value of units redeemed	(65,489,194)

Increase in net assets resulting from unit transactions	524,265,565
Increase in net assets	576,002,962
Net assets, beginning of period	-
Net assets, end of period	\$ 576,002,962

[^] Class 0, Class III, and Class U were funded on 4/24/2023, 1/6/2023, and 9/15/2023, respectively.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Enterprise Collective Fund

Financial Highlights

For the period from January 6, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class 0	Class III	Class U
Net asset value, beginning of period	\$ 10.44	\$ 10.00	\$ 10.85
Investment operations:			
Net investment income ⁽¹⁾	0.09	0.07	0.04
Net realized and unrealized gain / loss ⁽¹⁾	1.07	1.50	0.69
Total from investment operations	1.16	1.57	0.73
Net asset value, end of period	\$ 11.60	\$ 11.57	\$ 11.58
Total Return	11.11%[^]	15.70%[^]	6.73%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%* [#]	0.50% [#]	0.46% ^{(2) #}
Net investment income	1.15% [#]	0.70% [#]	1.09% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	28,962,863	24,596,926	2,241,062
Redeemed	(2,809,520)	(2,582,414)	(693,492)
Units, end of period	26,153,343	22,014,512	1,547,570

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

[^] Not annualized for periods less than one year. Class 0, Class III, and Class U were funded on 4/24/2023, 1/6/2023, and 9/15/2023, respectively.

* Amount is less than 0.005%.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Growth and Income Collective Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.2%</u>			
<u>Communications - 2.4%</u>			
Comcast Corporation Class A	13,202	\$ 433,325	\$ 578,908
Total Communications		433,325	578,908
<u>Consumer Discretionary - 10.9%</u>			
Home Depot, Inc./The	1,110	307,165	384,670
Marriott International, Inc. Class A	2,054	350,375	463,198
McDonald's Corporation	1,967	493,599	583,235
NIKE, Inc. Class B	4,605	476,190	499,965
Starbucks Corporation	4,624	410,287	443,950
TJX Cos., Inc./The	2,815	191,306	264,075
Total Consumer Discretionary		2,228,922	2,639,093
<u>Consumer Staples - 6.6%</u>			
Brown-Forman Corporation Class B	3,662	227,167	209,100
Constellation Brands, Inc. Class A	792	187,476	191,466
Costco Wholesale Corporation	465	231,161	306,937
Hershey Co./The	1,462	325,512	272,576
Procter & Gamble Co./The	2,811	383,797	411,924
Sysco Corporation	2,839	213,475	207,616
Total Consumer Staples		1,568,588	1,599,619
<u>Energy - 3.0%</u>			
Chevron Corporation	2,365	359,727	352,763
ConocoPhillips	1,621	195,469	188,150
Schlumberger N.V.	3,484	201,634	181,307
Total Energy		756,830	722,220
<u>Financials - 10.6%</u>			
American Express Co.	3,539	510,046	662,996
Charles Schwab Corporation/The	3,064	190,539	210,803
CME Group, Inc.	2,103	379,566	442,892
JPMorgan Chase & Co.	3,782	430,673	643,318
Marsh & McLennan Cos., Inc.	1,180	225,101	223,575
Morgan Stanley	4,211	347,383	392,676
Total Financials		2,083,308	2,576,260
<u>Health Care - 15.3%</u>			
Abbott Laboratories	4,188	425,548	460,973
AbbVie, Inc.	2,242	322,327	347,443

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Growth and Income Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.2% (continued)</u>			
<u>Health Care - 15.3% (continued)</u>			
Danaher Corporation	990	\$ 213,787	\$ 229,027
Eli Lilly & Co.	677	222,239	394,637
Gilead Sciences, Inc.	3,048	212,686	246,918
HCA Healthcare, Inc.	697	186,491	188,664
Medtronic PLC	4,077	334,205	335,863
Merck & Co., Inc.	3,255	291,098	354,860
Stryker Corporation	615	153,755	184,168
UnitedHealth Group, Inc.	1,398	713,017	736,005
Zoetis, Inc.	1,215	190,132	239,805
Total Health Care		<u>3,265,285</u>	<u>3,718,363</u>
<u>Industrials - 8.6%</u>			
Deere & Co.	1,143	392,692	457,051
General Dynamics Corporation	1,147	256,838	297,842
Honeywell International, Inc.	1,768	308,749	370,767
Rockwell Automation, Inc.	666	164,147	206,780
Trane Technologies PLC	766	117,928	186,827
United Parcel Service, Inc. Class B	2,295	380,912	360,843
Waste Management, Inc.	1,100	175,413	197,010
Total Industrials		<u>1,796,679</u>	<u>2,077,120</u>
<u>Materials - 1.6%</u>			
Air Products and Chemicals, Inc.	405	98,633	110,889
Corteva, Inc.	2,730	158,396	130,821
Sherwin-Williams Co./The	510	120,904	159,069
Total Materials		<u>377,933</u>	<u>400,779</u>
<u>Technology - 40.2%</u>			
Accenture PLC Class A	3,220	856,547	1,129,930
Analog Devices, Inc.	948	175,794	188,235
Apple, Inc.	7,022	1,067,976	1,351,946
Automatic Data Processing, Inc.	1,542	349,686	359,240
Booz Allen Hamilton Holding Corporation	1,238	121,833	158,353
Broadcom, Inc.	249	209,421	277,946
Cisco Systems, Inc.	4,548	228,096	229,765
International Business Machines Corporation	1,483	212,714	242,545
Intuit, Inc.	408	174,779	255,012
KLA Corporation	1,637	530,388	951,588
Lam Research Corporation	426	272,426	333,669

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Growth and Income Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.2% (continued)</u>			
<u>Technology - 40.2% (continued)</u>			
Microsoft Corporation	6,829	\$ 1,672,695	\$ 2,567,977
Oracle Corporation	3,860	271,517	406,960
Texas Instruments, Inc.	3,290	533,383	560,813
Visa, Inc. Class A	2,798	541,983	728,459
Total Technology		7,219,238	9,742,438
Total Common Stocks		19,730,108	24,054,800
Total Investments - 99.2%		\$ 19,730,108	24,054,800
Other Assets and Liabilities, Net - 0.8%			202,826
Net Assets - 100.0%			\$ 24,257,626

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 24,054,800	\$ -	\$ -	\$ 24,054,800
Total	\$ 24,054,800	\$ -	\$ -	\$ 24,054,800

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,289,332	\$ 8,729,760	\$ 724,353
Money Market	3,194,506	3,387,904	-
Total	\$ 10,483,838	\$ 12,117,664	\$ 724,353

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Growth and Income Collective Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$19,730,108)	\$ 24,054,800
Receivable for fund units sold	173,949
Receivable for investment securities sold	142,200
Dividends receivable	32,692
Foreign tax reclaim receivable	828
Prepaid expenses	1,141
Total assets	<u>24,405,610</u>
Liabilities	
Payable to custodian	126,188
Accrued trustee, sub-advisor and administrative service fees	21,114
Accrued professional services and other operating expenses	682
Total liabilities	<u>147,984</u>
Net Assets	<u>\$ 24,257,626</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 442,999
Total income	<u>442,999</u>
Expenses	
Trustee, sub-advisor and administrative services fees	83,085
Professional services and other operating expenses	1,100
Expense reimbursement from sub-advisor	(4,491)
Total expenses	<u>79,694</u>
Net investment income	<u>363,305</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	724,353
Net realized gain	<u>724,353</u>
Change in net unrealized gain / loss on:	
Investments	2,709,645
Change in net unrealized gain / loss	<u>2,709,645</u>
Net realized and unrealized gain / loss	<u>3,433,998</u>
Increase in net assets from operations	<u>\$ 3,797,303</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Growth and Income Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 363,305
Net realized gain	724,353
Change in net unrealized gain / loss	<u>2,709,645</u>
Increase in net assets from operations	<u>3,797,303</u>

Unit transactions

Proceeds from units issued	
Class IV	2,869,799
Value of units redeemed	
Class IV	<u>(4,499,711)</u>
Decrease in net assets resulting from unit transactions	<u>(1,629,912)</u>
Increase in net assets	2,167,391
Net assets, beginning of year	<u>22,090,235</u>
Net assets, end of year	<u><u>\$ 24,257,626</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Growth and Income Collective Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class IV</u>
Net asset value, beginning of year	\$ 10.81
Investment operations:	
Net investment income ⁽¹⁾	0.19
Net realized and unrealized gain / loss ⁽¹⁾	1.79
Total from investment operations	1.98
Net asset value, end of year	<u>\$ 12.79</u>
Total Return	18.32%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.37%
Net expenses	0.35%
Net investment income	1.62%
Unit Activity	
Units, beginning of year	2,043,419
Issued	241,960
Redeemed	(389,274)
Units, end of year	<u>1,896,105</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson International Alpha Equity Collective Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.3%</u>			
<u>Communications - 7.0%</u>			
Deutsche Telekom AG	160,815	\$ 3,500,034	\$ 3,863,764
Liberty Media Corporation-Liberty Formula One Class C	33,310	2,151,951	2,102,860
Total Communications		<u>5,651,985</u>	<u>5,966,624</u>
<u>Consumer Discretionary - 8.9%</u>			
Entain PLC	149,010	2,370,189	1,888,562
JD.com, Inc. Class A	49,350	891,669	711,000
LVMH Moet Hennessy Louis Vuitton SE	1,058	879,787	857,373
Samsonite International S.A.	875,100	2,510,824	2,885,789
Toyota Motor Corporation	67,800	1,270,076	1,245,821
Total Consumer Discretionary		<u>7,922,545</u>	<u>7,588,545</u>
<u>Consumer Staples - 8.0%</u>			
Davide Campari-Milano N.V.	22,504	255,933	253,935
Diageo PLC	29,004	1,210,441	1,055,986
Heineken N.V.	27,819	2,699,390	2,825,340
Unilever PLC	55,318	2,773,222	2,679,737
Total Consumer Staples		<u>6,938,986</u>	<u>6,814,998</u>
<u>Energy - 7.1%</u>			
Canadian Natural Resources Ltd.	49,805	2,962,261	3,263,224
Gaztransport Et Technigaz S.A.	5,222	591,715	691,641
TotalEnergies SE	31,080	1,949,020	2,114,883
Total Energy		<u>5,502,996</u>	<u>6,069,748</u>
<u>Financials - 20.7%</u>			
AIA Group Ltd.	288,000	2,786,821	2,509,864
Beazley PLC	16,917	115,805	112,574
BNP Paribas S.A.	57,010	3,453,268	3,941,674
Dai-ichi Life Holdings, Inc.	158,400	3,196,993	3,361,702
Erste Group Bank AG	58,117	1,997,712	2,358,027
HDFC Bank Ltd.	127,891	2,441,809	2,626,942
NatWest Group PLC	440,394	1,390,325	1,231,743
UniCredit S.p.A.	54,353	1,185,256	1,474,908
Total Financials		<u>16,567,989</u>	<u>17,617,434</u>
<u>Health Care - 11.5%</u>			
Argenx SE [^]	2,121	874,898	806,892
Ascendis Pharma A/S [^]	4,904	547,678	617,659

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson International Alpha Equity Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.3% (continued)</u>			
<u>Health Care - 11.5% (continued)</u>			
AstraZeneca PLC	7,335	\$ 1,037,779	\$ 991,170
Daiichi Sankyo Co. Ltd.	15,100	407,910	414,720
Hoya Corporation	16,900	1,821,372	2,112,800
Novartis AG	7,648	685,652	771,206
Novo Nordisk A/S Class B	14,444	1,392,231	1,494,196
Sanofi S.A.	22,476	2,277,899	2,228,571
Zai Lab Ltd. [^]	11,756	309,105	321,291
Total Health Care		<u>9,354,524</u>	<u>9,758,505</u>
<u>Industrials - 17.3%</u>			
BAE Systems PLC	310,586	3,741,126	4,396,859
Ferguson PLC	13,847	2,032,122	2,662,828
Full Truck Alliance Co. Ltd. [^]	112,594	819,737	789,284
Hexagon AB Class B	183,770	1,870,892	2,205,528
Keyence Corporation	4,500	1,887,433	1,982,834
Rentokil Initial PLC	101,135	539,045	568,310
SECOM Co. Ltd.	29,800	1,991,648	2,146,539
Total Industrials		<u>12,882,003</u>	<u>14,752,182</u>
<u>Materials - 5.1%</u>			
Shin-Etsu Chemical Co. Ltd.	12,300	433,117	516,237
Teck Resources Ltd. Class B	89,384	3,474,994	3,796,753
Total Materials		<u>3,908,111</u>	<u>4,312,990</u>
<u>Technology - 10.7%</u>			
ASML Holding N.V.	4,390	2,702,268	3,305,845
Samsung Electronics Co. Ltd. ^Ω	963	1,247,490	1,442,574
Taiwan Semiconductor Manufacturing Co. Ltd. [^]	42,252	3,752,611	4,394,208
Total Technology		<u>7,702,369</u>	<u>9,142,627</u>
Total Common Stocks		<u>76,431,508</u>	<u>82,023,653</u>
<u>Preferred Stocks - 1.4%</u>			
<u>Consumer Discretionary - 1.4%</u>			
Dr. Ing. h.c. F. Porsche AG, 1.319%	13,349	1,396,335	1,178,203
Total Consumer Discretionary		<u>1,396,335</u>	<u>1,178,203</u>
Total Preferred Stocks		<u>1,396,335</u>	<u>1,178,203</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson International Alpha Equity Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 2.2%			
NT Collective Government Short Term Investment Fund	1,893,595	\$ 1,893,595	\$ 1,893,595
Total Money Market Trusts		1,893,595	1,893,595
Total Investments - 99.9%		\$ 79,721,438	85,095,451
Other Assets and Liabilities, Net - 0.1%			109,623
Net Assets - 100.0%			\$ 85,205,074

^ American Depositary Receipt

Ω Global Depositary Receipt

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 Kingdom	\$ 17,030,342	20.0%
United States	14,189,013	16.6%
Japan	11,780,653	13.8%
France	9,834,143	11.5%
Netherlands	6,131,185	7.2%
Hong Kong	6,106,653	7.2%
Germany	5,041,967	5.9%
Canada	3,796,753	4.5%
India	2,626,942	3.1%
Austria	2,358,027	2.8%
Sweden	2,205,528	2.6%
Italy	1,728,843	2.0%
Denmark	1,494,196	1.8%
Switzerland	771,206	0.9%
Total	\$ 85,095,451	99.9%

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson International Alpha Equity Collective Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 82,023,653	\$ -	\$ -	\$ -	\$ 82,023,653
Preferred Stocks	1,178,203	-	-	-	1,178,203
Money Market Trusts	-	-	-	1,893,595	1,893,595
Total	\$ 83,201,856	\$ -	\$ -	\$ 1,893,595	\$ 85,095,451

*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 75.9% 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	\$ 66,265,831	\$ 17,325,216	\$ (189,420)
Money Market	74,444,278	72,802,707	-
Total	\$ 140,710,109	\$ 90,127,923	\$ (189,420)

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson International Alpha Equity Collective Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$79,721,438)	\$	85,095,451
Foreign currency, at fair value (cost \$7,203)		7,203
Cash and cash equivalents		1,895
Receivable for investment securities sold		274,279
Dividends receivable		69,029
Foreign tax reclaim receivable		39,683
Receivable for fund units sold		20,199
Total assets		85,507,739

Liabilities

Payable for investment securities purchased		120,101
Accrued trustee and sub-advisor fees		91,908
Payable for fund units redeemed		56,108
Payable for foreign capital gains taxes		32,267
Accrued professional services and other operating expenses		2,281
Total liabilities		302,665

Net Assets

\$ 85,205,074

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson International Alpha Equity Collective Fund

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$137,646)	\$ 1,274,055
Total income	1,274,055

Expenses

Trustee and sub-advisor fees	277,042
Professional services and other operating expenses	2,715
Total expenses	279,757
Net investment income	994,298

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(189,420)
Foreign currency transactions	(50,859)
Net realized loss	(240,279)

Change in net unrealized gain / loss on:	
Investments (net of decrease in deferred foreign capital gains taxes of \$32,267)	4,900,866
Assets and liabilities in foreign currencies	29,184
Change in net unrealized gain / loss	4,930,050
Net realized and unrealized gain / loss	4,689,771

Increase in net assets from operations	\$ 5,684,069
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Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson International Alpha Equity Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	994,298
Net realized loss		(240,279)
Change in net unrealized gain / loss		4,930,050
Increase in net assets from operations		5,684,069

Unit transactions

Proceeds from units issued		
Class III		27,908,402
Class U [^]		33,079,508
Total proceeds from units issued		60,987,910

Value of units redeemed

Class III		(10,064,333)
Class U [^]		(3,000,838)
Total value of units redeemed		(13,065,171)

Increase in net assets resulting from unit transactions		47,922,739
Increase in net assets		53,606,808
Net assets, beginning of year		31,598,266
Net assets, end of year	\$	85,205,074

[^] Class U funded on 4/24/2023.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson International Alpha Equity Collective Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class III	Class U
Net asset value, beginning of year or at inception	\$ 9.55	\$ 10.48
Investment operations:		
Net investment income ⁽¹⁾	0.20	0.06
Net realized and unrealized gain / loss ⁽¹⁾	0.88	0.09
Total from investment operations	1.08	0.15
Net asset value, end of year	\$ 10.63	\$ 10.63
Total Return	11.31%	1.43%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.50%	0.50% [#]
Net investment income	1.95%	0.84% [#]
Unit Activity		
Units, beginning of year	3,307,698	-
Issued	2,754,323	3,241,485
Redeemed	(988,745)	(300,225)
Units, end of year	5,073,276	2,941,260

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class U funded on 4/24/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9%</u>			
<u>Communications - 2.6%</u>			
Cargurus, Inc.	6,415	\$ 136,469	\$ 154,986
Maplebear, Inc.	6,513	169,493	152,860
Shutterstock, Inc.	2,379	132,079	114,858
Vivid Seats, Inc. Class A	7,471	57,657	47,217
Total Communications		<u>495,698</u>	<u>469,921</u>
<u>Consumer Discretionary - 11.1%</u>			
Arhaus, Inc.	949	8,852	11,246
BlueLinx Holdings, Inc.	641	54,222	72,632
Boot Barn Holdings, Inc.	541	45,993	41,527
Cavco Industries, Inc.	149	40,308	51,646
Century Communities, Inc.	568	37,666	51,768
Dream Finders Homes, Inc. Class A	587	10,249	20,856
Driven Brands Holdings, Inc.	11,979	302,849	170,821
ePlus, Inc.	2,351	141,318	187,704
Figs, Inc. Class A	2,876	19,567	19,988
GMS, Inc.	2,966	171,587	244,487
Green Brick Partners, Inc.	811	28,774	42,123
Group 1 Automotive, Inc.	247	51,451	75,271
Hibbett, Inc.	222	11,232	15,988
KB Home	1,416	56,367	88,443
Landsea Homes Corporation	674	8,326	8,856
Lazydays Holdings, Inc.	245	1,937	1,727
LCI Industries	452	56,334	56,821
Lovesac Co./The	277	7,136	7,077
M/I Homes, Inc.	497	32,839	68,457
Madison Square Garden Entertainment Corporation	2,738	89,499	87,041
Malibu Boats, Inc. Class A	363	18,551	19,900
MarineMax, Inc.	395	15,889	15,366
MDC Holdings, Inc.	1,333	57,701	73,648
Medifast, Inc.	252	23,223	16,940
ONE Group Hospitality, Inc./The	551	3,790	3,372
Patrick Industries, Inc.	395	28,681	39,638
Penske Automotive Group, Inc.	1,200	149,926	192,612
PGT Innovations, Inc.	4,168	152,867	169,638
Phinia, Inc.	833	24,108	25,232
Revolve Group, Inc.	705	22,158	11,689
Tri Pointe Homes, Inc.	1,732	50,444	61,313
XPEL, Inc.	493	32,643	26,548

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.9% (continued)			
Consumer Discretionary - 11.1% (continued)			
Xponential Fitness, Inc. Class A	553	\$ 14,362	\$ 7,128
Total Consumer Discretionary		1,770,849	1,987,503
Consumer Staples - 2.3%			
Beauty Health Co./The	3,048	22,932	9,479
Coca-Cola Consolidated, Inc.	195	131,910	181,038
Ingles Markets, Inc. Class A	337	30,366	29,107
Mama's Creations, Inc.	859	3,482	4,218
MGP Ingredients, Inc.	511	52,274	50,344
Olaplex Holdings, Inc.	15,214	56,960	38,644
Quanex Building Products Corporation	2,415	57,186	73,826
WK Kellogg Co.	1,989	25,366	26,135
Total Consumer Staples		380,476	412,791
Energy - 2.9%			
Ameresco, Inc. Class A	2,501	115,335	79,207
Atlas Energy Solutions, Inc.	1,850	32,672	31,857
Callon Petroleum Co.	1,254	42,888	40,630
Crescent Energy Co. Class A	1,639	17,442	21,651
Empire Petroleum Corporation	418	3,808	4,594
Granite Ridge Resources, Inc.	2,459	15,168	14,803
HighPeak Energy, Inc.	2,375	39,606	33,820
ProFrac Holding Corporation Class A	2,947	30,015	24,990
Shoals Technologies Group, Inc. Class A	12,415	286,796	192,929
VAALCO Energy, Inc.	1,945	7,977	8,733
Viper Energy, Inc.	1,611	43,012	50,553
Vitesse Energy, Inc.	532	12,953	11,646
Total Energy		647,672	515,413
Financials - 10.6%			
Amalgamated Financial Corporation	910	16,284	24,515
Atlanticus Holdings Corporation	437	15,382	16,899
Bancorp, Inc./The	1,607	54,669	61,966
Bridge Investment Group Holdings, Inc. Class A	1,024	11,375	10,015
Bridgewater Bancshares, Inc.	838	9,088	11,330
Business First Bancshares, Inc.	759	12,999	18,709
Byline Bancorp, Inc.	1,309	30,926	30,840
California Bancorporation	253	6,293	6,264
Capstar Financial Holdings, Inc.	620	8,710	11,619

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Financials - 10.6% (continued)</u>			
Coastal Financial Corporation	399	\$ 15,528	\$ 17,720
CrossFirst Bankshares, Inc.	1,476	16,813	20,044
Customers Bancorp, Inc.	941	24,190	54,220
Dime Community Bancshares, Inc.	1,163	24,134	31,320
Enterprise Financial Services Corporation	1,120	48,824	50,008
Esquire Financial Holdings, Inc.	246	10,470	12,290
F&G Annuities & Life, Inc.	3,759	87,792	172,914
Fidelity D&D Bancorp, Inc.	171	8,337	9,923
First Bank/Hamilton NJ	756	8,525	11,113
First Foundation, Inc.	1,689	11,069	16,350
First Western Financial, Inc.	287	6,015	5,691
Five Star Bancorp	517	11,528	13,535
FNCB Bancorp, Inc.	585	3,951	3,972
Guaranty Bancshares, Inc.	348	11,396	11,700
Hagerty, Inc. Class A	2,532	23,769	19,750
Hamilton Lane, Inc. Class A	1,156	86,773	131,137
HomeTrust Bancshares, Inc.	520	13,965	13,998
Independent Bank Corporation (Michigan)	623	11,584	16,210
International Money Express, Inc.	1,043	24,062	23,040
Investar Holding Corporation	288	4,028	4,294
John Marshall Bancorp, Inc.	422	8,750	9,520
MainStreet Bancshares, Inc.	226	5,567	5,607
Merchants Bancorp	1,294	35,124	55,099
Metropolitan Bank Holding Corporation	331	12,121	18,331
Mid Penn Bancorp, Inc.	498	11,992	12,091
Midland States Bancorp, Inc.	644	14,104	17,749
NMI Holdings, Inc. Class A	2,427	59,441	72,033
Northeast Bank	249	10,071	13,742
Northeast Community Bancorp, Inc.	426	6,216	7,557
Norwood Financial Corporation	242	6,946	7,964
Oak Valley Bancorp	249	7,107	7,458
Old Second Bancorp, Inc.	1,337	18,904	20,643
OP Bancorp	444	4,529	4,862
Orange County Bancorp, Inc.	169	5,829	10,181
Origin Bancorp, Inc.	925	29,511	32,902
P10, Inc. Class A	1,589	16,087	16,240
Palomar Holdings, Inc.	740	41,647	41,070
Parke Bancorp, Inc.	358	6,302	7,249
Pathward Financial, Inc.	778	36,805	41,180

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Financials - 10.6% (continued)</u>			
PJT Partners, Inc. Class A	725	\$ 53,959	\$ 73,856
Plumas Bancorp	176	6,500	7,278
Preferred Bank	446	27,898	32,580
ServisFirst Bancshares, Inc.	1,630	80,836	108,607
Silvercrest Asset Management Group, Inc. Class A	276	4,529	4,692
SmartFinancial, Inc.	508	11,565	12,441
Southern States Bancshares, Inc.	265	5,820	7,759
Stock Yards Bancorp, Inc.	882	43,193	45,414
Summit Financial Group, Inc.	439	9,474	13,473
Triumph Financial, Inc.	697	41,723	55,885
UMB Financial Corporation	1,453	94,000	121,398
United Community Banks, Inc.	3,562	92,818	104,224
Unity Bancorp, Inc.	301	7,199	8,907
Victory Capital Holdings, Inc. Class A	1,975	61,859	68,019
Total Financials		1,496,905	1,897,397
<u>Health Care - 15.0%</u>			
AdaptHealth Corporation	24,065	332,608	175,434
Amphastar Pharmaceuticals, Inc.	8,453	333,345	522,818
Catalyst Pharmaceuticals, Inc.	18,810	228,731	316,196
DocGo, Inc.	18,329	136,572	102,459
Fulgent Genetics, Inc.	5,228	180,710	151,142
iRadimed Corporation	2,254	93,956	106,997
Joint Corporation/The	2,601	36,376	24,996
Maravai LifeSciences Holdings, Inc. Class A	23,320	352,457	152,746
Progyny, Inc.	13,977	471,730	519,665
Semler Scientific, Inc.	1,212	55,314	53,679
STAAR Surgical Co.	8,612	458,103	268,781
UFP Technologies, Inc.	1,347	238,676	231,738
Zynex, Inc.	5,980	55,094	65,122
Total Health Care		2,973,672	2,691,773
<u>Industrials - 26.9%</u>			
AerSale Corporation	3,751	54,884	47,619
AMN Healthcare Services, Inc.	6,668	476,621	499,300
ArcBest Corporation	1,729	152,524	207,843
Ardmore Shipping Corporation	763	9,761	10,751
CBIZ, Inc.	3,642	186,905	227,953
Core & Main, Inc. Class A	12,635	373,193	510,580

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Industrials - 26.9% (continued)</u>			
CRA International, Inc.	512	\$ 50,773	\$ 50,611
Cross Country Healthcare, Inc.	6,202	149,905	140,413
CSW Industrials, Inc.	1,137	161,563	235,825
Custom Truck One Source, Inc.	17,744	114,011	109,658
DLH Holdings Corporation	1,015	14,174	15,986
Eagle Bulk Shipping, Inc.	726	33,702	40,220
Forward Air Corporation	1,875	129,408	117,881
Franklin Electric Co., Inc.	3,371	320,803	325,807
Heidrick & Struggles International, Inc.	1,470	41,243	43,409
Hub Group, Inc. Class A	2,279	186,518	209,531
Hudson Technologies, Inc.	3,324	33,333	44,841
IES Holdings, Inc.	1,475	126,541	116,850
Installed Building Products, Inc.	507	60,333	92,690
Kadant, Inc.	855	176,586	239,665
Kimball Electronics, Inc.	2,167	59,116	58,401
Matson, Inc.	2,552	216,830	279,699
MYR Group, Inc.	1,220	143,833	176,449
Napco Security Technologies, Inc.	3,208	85,656	109,874
NEXTracker, Inc. Class A	4,536	198,771	212,512
P.A.M. Transportation Services, Inc.	1,608	32,558	33,414
Preformed Line Products Co.	357	57,272	47,788
Rush Enterprises, Inc. Class A	5,937	226,667	298,631
Sterling Infrastructure, Inc.	2,253	167,067	198,106
Universal Logistics Holdings, Inc.	1,919	56,475	53,770
ZipRecruiter, Inc. Class A	4,895	76,246	68,041
Total Industrials		4,173,272	4,824,118
<u>Materials - 7.5%</u>			
Alpha Metallurgical Resources, Inc.	946	199,581	320,618
Encore Wire Corporation	1,153	185,059	246,281
Hawkins, Inc.	1,492	87,449	105,067
Karat Packaging, Inc.	1,458	33,770	36,231
MP Materials Corporation	12,660	264,477	251,301
Oil-Dri Corporation of America	119	8,286	7,983
Olympic Steel, Inc.	792	46,314	52,826
Origin Materials, Inc.	10,271	29,925	8,589
Ramaco Resources, Inc. Class A	3,691	38,583	63,411
Ryerson Holding Corporation	2,432	87,505	84,342

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Materials - 7.5% (continued)</u>			
Tecnoglass, Inc.	3,447	\$ 150,599	\$ 157,562
Total Materials		<u>1,131,548</u>	<u>1,334,211</u>
<u>Real Estate - 0.1%</u>			
Legacy Housing Corporation	435	9,335	10,971
Total Real Estate		<u>9,335</u>	<u>10,971</u>
<u>Technology - 19.9%</u>			
ACM Research, Inc. Class A	4,851	69,252	94,789
Allegro MicroSystems, Inc.	16,796	632,917	508,415
Amkor Technology, Inc.	17,049	374,433	567,220
Clearfield, Inc.	1,331	80,493	38,705
CoreCard Corporation	736	17,136	10,179
Digital Turbine, Inc.	8,839	75,555	60,636
DigitalOcean Holdings, Inc.	7,506	257,922	275,395
Diodes, Inc.	4,009	301,969	322,805
Doximity, Inc. Class A	20,657	547,956	579,222
Navitas Semiconductor Corporation	15,573	108,572	125,674
Open Lending Corporation	3,584	32,081	30,500
Perficient, Inc.	3,034	209,738	199,698
Photonics, Inc.	5,457	105,258	171,186
Plexus Corporation	2,396	260,895	259,079
PubMatic, Inc. Class A	2,771	45,422	45,195
RCM Technologies, Inc.	571	15,731	16,582
Sanmina Corporation	4,959	262,730	254,744
Velo3D, Inc.	14,885	31,023	5,918
Total Technology		<u>3,429,083</u>	<u>3,565,942</u>
Total Common Stocks		<u>16,508,510</u>	<u>17,710,040</u>
<u>Real Estate Investment Trusts - 0.8%</u>			
<u>Financials - 0.1%</u>			
AFC Gamma, Inc.	635	7,858	7,639
Chicago Atlantic Real Estate Finance, Inc.	569	8,809	9,206
Sachem Capital Corporation	1,394	5,357	5,214
Total Financials		<u>22,024</u>	<u>22,059</u>
<u>Real Estate - 0.7%</u>			
Alpine Income Property Trust, Inc.	144	2,347	2,435
Essential Properties Realty Trust, Inc.	1,690	39,127	43,196

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 0.8% (continued)</u>			
<u>Real Estate - 0.7% (continued)</u>			
Innovative Industrial Properties, Inc.	305	\$ 31,665	\$ 30,750
National Storage Affiliates Trust	889	35,790	36,867
Plymouth Industrial REIT, Inc.	488	10,465	11,746
Total Real Estate		<u>119,394</u>	<u>124,994</u>
Total Real Estate Investment Trusts		<u>141,418</u>	<u>147,053</u>
<u>Money Market Trusts - 1.3%</u>			
NT Collective Government Short Term Investment Fund	225,213	225,213	225,213
Total Money Market Trusts		<u>225,213</u>	<u>225,213</u>
Total Investments - 101.0%		<u>\$ 16,875,141</u>	18,082,306
Other Assets and Liabilities, Net - (1.0)%			(176,561)
Net Assets - 100.0%			<u>\$ 17,905,745</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			
Common Stocks	\$ 17,710,040	\$ -	\$ -	\$ -	\$ -	\$ 17,710,040
Real Estate Investment Trusts	147,053	-	-	-	-	147,053
Money Market Trusts	-	-	-	225,213	225,213	225,213
Total	<u>\$ 17,857,093</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,213</u>	<u>\$ 18,082,306</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 one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.7% 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	\$ 20,503,999	\$ 19,962,585	\$ 1,033,510
Money Market	2,040,217	1,815,004	-
Total	<u>\$ 22,544,216</u>	<u>\$ 21,777,589</u>	<u>\$ 1,033,510</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$16,875,141)	\$	18,082,306
Receivable for fund units sold		57,684
Dividends receivable		6,998
Total assets		18,146,988

Liabilities

Payable for investment securities purchased		224,018
Accrued trustee and sub-advisor fees		7,979
Payable for fund units redeemed		5,541
Payable to custodian		3,230
Accrued professional services and other operating expenses		475
Total liabilities		241,243

Net Assets

\$ 17,905,745

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	130,205
Total income		130,205

Expenses

Trustee and sub-advisor fees		31,432
Professional services and other operating expenses		770
Total expenses		32,202
Net investment income		98,003

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,033,510
Net realized gain		1,033,510

Change in net unrealized gain / loss on:

Investments		2,899,240
Change in net unrealized gain / loss		2,899,240
Net realized and unrealized gain / loss		3,932,750

Increase in net assets from operations

\$ 4,030,753

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	98,003
Net realized gain		1,033,510
Change in net unrealized gain / loss		2,899,240
Increase in net assets from operations		4,030,753

Unit transactions

Proceeds from units issued		
Class I [^]		1,738
Class II		3,011,646
Total proceeds from units issued		3,013,384

Value of units redeemed		
Class I [^]		(19)
Class II		(2,568,241)
Total value of units redeemed		(2,568,260)
Increase in net assets resulting from unit transactions		445,124
Increase in net assets		4,475,877
Net assets, beginning of year		13,429,868
Net assets, end of year	\$	17,905,745

[^] Class I funded on 3/9/2023.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US LLC

Janus Henderson Small Cap Growth Alpha Collective Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year or at inception	\$ 8.31	\$ 7.53
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.05
Net realized and unrealized gain / loss ⁽¹⁾	1.41	2.19
Total from investment operations	1.46	2.24
Net asset value, end of year	\$ 9.77	\$ 9.77
Total Return	17.57%[^]	29.75%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% ^{(2) #}	0.20%
Net investment income	0.65% [#]	0.62%
Unit Activity		
Units, beginning of year	-	1,783,656
Issued	209	346,557
Redeemed	(2)	(298,109)
Units, end of year	207	1,832,104

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

[^] Not annualized for periods less than one year. Class I funded on 3/9/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Janus Henderson Investors US 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 Janus Henderson Investors US 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 Janus Henderson Investors US 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 of the assets invested in each Fund.

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

Collateralized Mortgage Obligations – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

Fixed Income Securities – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

Forward Foreign Currency Contracts – A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

The Funds may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Funds enter into a forward contract to sell an amount of foreign currency, the Funds' custodian will place assets in a segregated account of the Funds in an amount not less than the value of the Funds' total assets. If the assets placed in the account decline,

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Notes to the Financial Statements (continued)

December 31, 2023

additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Funds' commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract. Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized gain or loss on foreign forward currency contracts by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have been sold or matured.

Futures Contracts – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

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

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.

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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.

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

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

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

Note 3 – Fair Value Measurements

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

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

- Level 1 – Quoted prices in active markets for identical investments.

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Notes to the Financial Statements (continued)

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- 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.

Note 4 – Fees and Expenses

Trustee, Sub-Advisor and Administrative Services 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	Administrative Services Fee	Sub-Advisor Fee Waiver
Janus Henderson Developed World Bond Collective Fund				
Class I	6	40	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million
Class III	6	34	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million

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Notes to the Financial Statements (continued)

December 31, 2023

Fee Class	Trustee Fee	Sub-Advisor Fee	Administrative Services Fee	Sub-Advisor Fee Waiver
Janus Henderson Enterprise Collective Fund				
Class 0	0	0 ⁽¹⁾	N/A	N/A
Class III	7	43	N/A	N/A
Class U	7	41	N/A	N/A
Janus Henderson Growth and Income Collective Fund				
Class IV	6	29	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million
Janus Henderson International Alpha Equity Collective Fund				
Class III	7	43	N/A	N/A
Class U	7	43 on assets less than \$250 million	N/A	N/A
		41 on assets between \$250 million and \$500 million		
		39 on assets over \$500 million		

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Notes to the Financial Statements (continued)

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Fee Class	Trustee Fee	Sub-Advisor Fee	Administrative Services Fee	Sub-Advisor Fee Waiver
Janus Henderson Small Cap Growth Alpha Collective Fund				
Class I	7	23 on assets less than \$500 million 18 on assets between \$500 million and \$1 billion 13 on assets over \$1 billion	N/A	N/A
Class II	7	13	N/A	N/A

⁽¹⁾ Sub-Advisor fee rate is 38 basis points and accrued at the investor level.

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.

Administrative Services Fee – These annualized fees are accrued daily and payable quarterly in arrears. These fees are intended to enable a participating plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping and other administrative services provided to a participating plan.

Operating Expenses – In addition to the fees described above, the Funds bear 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 Funds' assets, including, without limitation, brokerage commission and other expenses, are also charged against the Funds.

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Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

Janus Henderson Developed World Bond Collective Fund

Assets	Interest Rate Contracts	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 529,027	\$ 529,027
Futures	2,181,713	-	2,181,713 *
	<u>\$ 2,181,713</u>	<u>\$ 529,027</u>	<u>\$ 2,710,740</u>

* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

Liabilities	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ (2,993,731)	\$ (2,993,731)

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (1,989,621)	\$ -	\$ (1,989,621)
Futures	(3,236,396)	-	-	(3,236,396)
Swaps	-	-	(148,912)	(148,912)
	<u>\$ (3,236,396)</u>	<u>\$ (1,989,621)</u>	<u>\$ (148,912)</u>	<u>\$ (5,374,929)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 1,086,198	\$ 1,086,198
Futures	2,909,002	-	2,909,002
	<u>\$ 2,909,002</u>	<u>\$ 1,086,198</u>	<u>\$ 3,995,200</u>

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2023

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2023. For the year ended December 31, 2023, the Fund's average volume of derivative activities is as follows:

Janus Henderson Developed World Bond Collective Fund

Futures:	
Average notional value of buy contracts	\$ 74,454,941
Credit Default Swaps:	
Average notional value of buy contracts	\$ 4,539,150 ^(a)
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 2,593,800 ^(a)
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 89,384,497
Average notional value of sell contracts	\$ 11,744,209

(a) Positions were open for five months during the year.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

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Janus Henderson Developed World Bond Collective Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged	Net Exposure
	Assets	Liabilities			
BNP Paribas	\$ 529,027	\$ (2,993,731)	\$ (2,464,704)	\$ —	\$ (2,464,704)
	<u>\$ 529,027</u>	<u>\$ (2,993,731)</u>	<u>\$ (2,464,704)</u>	<u>\$ —</u>	<u>\$ (2,464,704)</u>

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the 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):

Active Management, Bank Loans, Credit Default Swaps, Credit and Counterparty, Currency, Derivatives, Dollar Rolls, ETF, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High-Yield Securities, IPO, Income, Industry and Sector Investing, Interest Rate, Investment-Grade Securities, Large Cap, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Not FDIC Insured, Options, Passive Management, Preferred Stocks, Pricing, Real Estate/REIT Sector, Securities Lending, Small Cap, Sovereign Debt, U.S. Government Obligations, Value Investing, Variable-Rate Securities.