



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

SELECT FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Select Funds

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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

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

Tulsa, Oklahoma
April 29, 2024

.:. MassMutual

Great Gray Collective Investment Trust

Select Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

MassMutual Blue Chip Growth CIT

The Fund seeks to generate a total return in excess of the Russell 1000 Growth Index benchmark over a full market cycle.

MassMutual Growth Opportunities CIT

The Fund seeks to generate a total return in excess of the Russell 1000 Growth Index benchmark over a full market cycle.

Select Small Cap Growth Equity CIT

The Fund seeks to generate a total return in excess of the Russell 2000 Growth Index benchmark over a full market cycle.

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 45.1%			
Loomis Sayles Large Cap Growth Trust Class B	1,931,588	\$ 69,491,562	\$ 90,919,848
Total Collective Funds		<u>69,491,562</u>	<u>90,919,848</u>
Common Stocks - 54.1%			
Communications - 9.0%			
Alphabet, Inc. Class A	11,436	1,424,142	1,597,495
Alphabet, Inc. Class C	50,947	6,225,272	7,179,961
Booking Holdings, Inc.	291	630,686	1,032,241
DoorDash, Inc. Class A	3,050	300,013	301,614
Meta Platforms, Inc. Class A	15,336	4,224,269	5,428,331
Netflix, Inc.	3,339	1,249,545	1,625,692
T-Mobile US, Inc.	6,909	1,001,616	1,107,720
Total Communications		<u>15,055,543</u>	<u>18,273,054</u>
Consumer Discretionary - 7.6%			
Amazon.com, Inc.	58,750	8,601,149	8,926,475
Carvana Co.	5,262	273,618	278,570
Chipotle Mexican Grill, Inc.	453	664,001	1,035,993
Lululemon Athletica, Inc.	1,141	403,370	583,382
NIKE, Inc. Class B	3,078	403,959	334,179
Ross Stores, Inc.	5,054	535,618	699,423
Sea Ltd.^	4,875	1,045,483	197,438
Tesla, Inc.	10,954	2,361,495	2,721,850
TJX Cos., Inc./The	5,356	396,151	502,446
Total Consumer Discretionary		<u>14,684,844</u>	<u>15,279,756</u>
Consumer Staples - 0.8%			
Colgate-Palmolive Co.	3,179	232,605	253,398
Dollar General Corporation	5,136	970,876	698,239
Mondelez International, Inc. Class A	4,415	309,620	319,779
Procter & Gamble Co./The	1,822	264,586	266,996
Total Consumer Staples		<u>1,777,687</u>	<u>1,538,412</u>
Energy - 0.2%			
Schlumberger N.V.	6,702	390,166	348,772
Total Energy		<u>390,166</u>	<u>348,772</u>
Financials - 1.5%			
Charles Schwab Corporation/The	6,130	424,526	421,744
Chubb Ltd.	5,017	1,019,956	1,133,842

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

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 54.1% (continued)</u>			
<u>Financials - 1.5% (continued)</u>			
Goldman Sachs Group, Inc./The	765	\$ 280,176	\$ 295,114
Marsh & McLennan Cos., Inc.	3,540	583,468	670,724
Morgan Stanley	5,748	563,016	536,001
Total Financials		<u>2,871,142</u>	<u>3,057,425</u>
<u>Health Care - 6.6%</u>			
Align Technology, Inc.	267	138,518	73,158
AstraZeneca PLC [^]	4,038	230,307	271,959
Danaher Corporation	2,927	694,477	677,132
Elevance Health, Inc.	983	507,820	463,544
Eli Lilly & Co.	5,566	1,604,106	3,244,533
Humana, Inc.	1,467	686,280	671,607
Intuitive Surgical, Inc.	4,839	1,292,875	1,632,485
Stryker Corporation	2,109	513,959	631,561
Teleflex, Inc.	662	210,961	165,063
Thermo Fisher Scientific, Inc.	2,437	1,237,619	1,293,535
UnitedHealth Group, Inc.	6,734	3,271,556	3,545,249
Zoetis, Inc.	3,289	578,597	649,150
Total Health Care		<u>10,967,075</u>	<u>13,318,976</u>
<u>Industrials - 0.9%</u>			
Cintas Corporation	377	136,390	227,203
General Electric Co.	4,585	350,673	585,184
Old Dominion Freight Line, Inc.	1,043	293,992	422,759
TE Connectivity Ltd.	1,481	190,500	208,080
TransDigm Group, Inc.	293	221,694	296,399
Veralto Corporation	1,048	94,959	86,208
Total Industrials		<u>1,288,208</u>	<u>1,825,833</u>
<u>Materials - 0.5%</u>			
Linde PLC	1,280	392,518	525,709
Sherwin-Williams Co./The	1,628	402,757	507,773
Total Materials		<u>795,275</u>	<u>1,033,482</u>
<u>Technology - 26.7%</u>			
Advanced Micro Devices, Inc.	5,181	522,676	763,731
Adyen N.V. [^]	20,748	311,478	267,234
Apple, Inc.	57,527	8,218,883	11,075,673
ASML Holding N.V. [^]	1,692	976,262	1,280,709

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

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 54.1% (continued)</u>			
<u>Technology - 26.7% (continued)</u>			
Atlassian Corporation Class A	1,748	\$ 416,973	\$ 415,779
BILL Holdings, Inc.	2,840	511,255	231,716
Confluent, Inc. Class A	5,157	217,722	120,674
CrowdStrike Holdings, Inc. Class A	1,026	194,991	261,958
Datadog, Inc. Class A	1,947	217,746	236,327
Fiserv, Inc.	1,826	212,411	242,566
Fortinet, Inc.	1,402	94,185	82,059
Intuit, Inc.	2,115	1,062,487	1,321,938
Lam Research Corporation	242	118,309	189,548
Mastercard, Inc. Class A	6,708	2,293,868	2,861,029
Microsoft Corporation	40,878	10,199,699	15,371,763
MongoDB, Inc.	1,541	497,363	630,038
Monolithic Power Systems, Inc.	1,052	447,418	663,581
MSCI, Inc.	232	124,700	131,231
NVIDIA Corporation	13,876	3,491,772	6,871,673
Roper Technologies, Inc.	1,497	666,053	816,120
S&P Global, Inc.	1,397	538,143	615,406
ServiceNow, Inc.	3,758	1,802,410	2,654,989
Shopify, Inc. Class A	9,193	795,678	716,135
Snowflake, Inc. Class A	1,247	288,330	248,153
Synopsys, Inc.	2,621	767,512	1,349,579
Taiwan Semiconductor Manufacturing Co. Ltd.^	3,662	412,096	380,848
Texas Instruments, Inc.	1,457	249,235	248,360
Veeva Systems, Inc. Class A	1,218	323,227	234,489
Visa, Inc. Class A	13,645	2,992,209	3,552,476
Total Technology		38,965,091	53,835,782
<u>Utilities - 0.3%</u>			
Constellation Energy Corporation	4,763	468,865	556,747
Total Utilities		468,865	556,747
Total Common Stocks		87,263,896	109,068,239

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

Great Gray Collective Investment Trust

Select Funds

MassMutual Blue Chip Growth CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	488,109	\$ 488,109	\$ 488,109
Total Money Market Trusts		488,109	488,109
Total Investments - 99.4%		\$ 157,243,567	200,476,196
Other Assets and Liabilities, Net - 0.6%			1,303,750
Net Assets - 100.0%			\$ 201,779,946

^ American Depositary Receipt

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 90,919,848	\$ 90,919,848
Common Stocks	109,068,239	-	-	-	109,068,239
Money Market Trusts	-	-	-	488,109	488,109
Total	\$ 109,068,239	\$ -	\$ -	\$ 91,407,957	\$ 200,476,196

*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 99.0% 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	\$ 22,872,969	\$ 96,208,843	\$ 20,728,311
Money Market	18,008,062	18,521,671	-
Total	\$ 40,881,031	\$ 114,730,514	\$ 20,728,311

Great Gray Collective Investment Trust Select Funds

MassMutual Blue Chip Growth CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$157,243,567)	\$ 200,476,196
Foreign currency, at fair value (cost \$1)	1
Receivable for investment securities sold	1,460,275
Receivable for fund units sold	154,597
Dividends receivable	17,738
Foreign tax reclaim receivable	6,215
Total assets	202,115,022

Liabilities

Accrued trustee, management and overlay advisor fees	245,177
Payable for investment securities purchased	56,034
Payable for fund units redeemed	30,077
Accrued professional services and other operating expenses	3,788
Total liabilities	335,076

Net Assets

\$ 201,779,946

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$1,553)	\$ 636,354
Total income	636,354

Expenses

Trustee, management and overlay advisor fees	990,544
Professional services and other operating expenses	9,586
Total expenses	1,000,130
Net investment loss	(363,776)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	20,728,311
Foreign currency transactions	(35)
Net realized gain	20,728,276

Change in net unrealized gain / loss on:

Investments	59,841,552
Change in net unrealized gain / loss	59,841,552
Net realized and unrealized gain / loss	80,569,828

Increase in net assets from operations

\$ 80,206,052

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

Great Gray Collective Investment Trust Select Funds

MassMutual Blue Chip Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(363,776)
Net realized gain		20,728,276
Change in net unrealized gain / loss		59,841,552
Increase in net assets from operations		<u>80,206,052</u>

Unit transactions

Proceeds from units issued		
Class R		16,598,397
Value of units redeemed		
Class R		<u>(89,261,761)</u>
Decrease in net assets resulting from unit transactions		<u>(72,663,364)</u>
Increase in net assets		7,542,688
Net assets, beginning of year		<u>194,237,258</u>
Net assets, end of year	\$	<u>201,779,946</u>

Great Gray Collective Investment Trust Select Funds

MassMutual Blue Chip Growth CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 11.92
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	6.05
Total from investment operations	6.02
Net asset value, end of year	<u>\$ 17.94</u>
 Total Return	 50.50%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.51%
Net investment loss	(0.19)%
 Unit Activity	
Units, beginning of year	16,294,988
Issued	1,081,562
Redeemed	(6,131,885)
Units, end of year	<u>11,244,665</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 99.2%			
Communications - 12.1%			
Airbnb, Inc. Class A	571	\$ 60,744	\$ 77,736
Alphabet, Inc. Class A	1,638	205,464	228,812
DoorDash, Inc. Class A	1,216	72,198	120,250
Match Group, Inc.	2,053	114,533	74,935
Meta Platforms, Inc. Class A	750	207,509	265,470
Netflix, Inc.	311	99,805	151,420
Uber Technologies, Inc.	5,985	177,891	368,496
Total Communications		<u>938,144</u>	<u>1,287,119</u>
Consumer Discretionary - 11.6%			
Amazon.com, Inc.	5,488	559,344	833,847
Copart, Inc.	2,471	89,273	121,079
Floor & Decor Holdings, Inc. Class A	915	74,965	102,077
NIKE, Inc. Class B	1,151	125,943	124,964
Sea Ltd.^	1,509	113,598	61,115
Total Consumer Discretionary		<u>963,123</u>	<u>1,243,082</u>
Financials - 4.7%			
CME Group, Inc.	1,145	205,168	241,137
KKR & Co., Inc.	1,614	84,341	133,720
NU Holdings Ltd. Class A	15,806	122,428	131,664
Total Financials		<u>411,937</u>	<u>506,521</u>
Health Care - 12.5%			
10X Genomics, Inc. Class A	1,515	73,947	84,779
Align Technology, Inc.	237	54,894	64,938
Danaher Corporation	534	122,804	123,536
Dexcom, Inc.	2,909	294,222	360,978
Edwards Lifesciences Corporation	3,683	295,236	280,829
Eli Lilly & Co.	133	76,908	77,528
Intuitive Surgical, Inc.	456	113,167	153,836
IQVIA Holdings, Inc.	468	87,991	108,286
Ultragenyx Pharmaceutical, Inc.	1,718	67,886	82,155
Total Health Care		<u>1,187,055</u>	<u>1,336,865</u>
Industrials - 5.9%			
Boeing Co./The	881	142,840	229,642
Canadian Pacific Kansas City Ltd.	2,652	206,195	209,667

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

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.2% (continued)</u>			
<u>Industrials - 5.9% (continued)</u>			
Waste Management, Inc.	1,092	\$ 167,652	\$ 195,577
Total Industrials		<u>516,687</u>	<u>634,886</u>
<u>Materials - 2.4%</u>			
Corteva, Inc.	2,509	146,603	120,231
Linde PLC	323	105,249	132,659
Total Materials		<u>251,852</u>	<u>252,890</u>
<u>Technology - 50.0%</u>			
Advanced Micro Devices, Inc.	1,199	87,581	176,745
Atlassian Corporation Class A	834	144,603	198,375
Block, Inc.	3,012	197,322	232,978
Cloudflare, Inc. Class A	1,317	70,418	109,653
CoStar Group, Inc.	1,350	105,715	117,976
Datadog, Inc. Class A	2,462	209,420	298,838
Entegris, Inc.	1,293	107,560	154,927
Lam Research Corporation	221	97,143	173,099
Mastercard, Inc. Class A	638	213,654	272,113
Microsoft Corporation	2,864	837,635	1,076,979
NVIDIA Corporation	1,112	272,357	550,685
Okta, Inc.	1,315	109,304	119,047
S&P Global, Inc.	411	144,974	181,054
ServiceNow, Inc.	846	371,158	597,691
Shopify, Inc. Class A	2,400	102,370	186,960
Snowflake, Inc. Class A	1,285	199,945	255,715
Veeva Systems, Inc. Class A	836	146,571	160,947
Visa, Inc. Class A	1,820	382,726	473,837
Total Technology		<u>3,800,456</u>	<u>5,337,619</u>
Total Common Stocks		<u>8,069,254</u>	<u>10,598,982</u>
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	59,820	59,820	59,820
Total Money Market Trusts		<u>59,820</u>	<u>59,820</u>
Total Investments - 99.7%		<u>\$ 8,129,074</u>	10,658,802
Other Assets and Liabilities, Net - 0.3%			28,795
Net Assets - 100.0%			<u>\$ 10,687,597</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Select Funds

MassMutual Growth Opportunities CIT

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 10,598,982	\$ -	\$ -	\$ -	\$ 10,598,982
Money Market Trusts	-	-	-	59,820	59,820
Total	\$ 10,598,982	\$ -	\$ -	\$ 59,820	\$ 10,658,802

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 7,771,768	\$ 112,669,109	\$ (8,257,955)
Money Market	10,477,015	12,835,940	-
Total	\$ 18,248,783	\$ 125,505,049	\$ (8,257,955)

Great Gray Collective Investment Trust Select Funds

MassMutual Growth Opportunities CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$8,129,074)	\$ 10,658,802
Receivable for investment securities sold	34,781
Dividends receivable	8,242
Foreign tax reclaim receivable	536
Receivable for fund units sold	7
Total assets	<u>10,702,368</u>
Liabilities	
Accrued trustee, management and overlay advisor fees	13,071
Payable for fund units redeemed	1,648
Accrued professional services and other operating expenses	52
Total liabilities	<u>14,771</u>
Net Assets	<u><u>\$ 10,687,597</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$5,368)	\$ 104,352
Total income	<u>104,352</u>
Expenses	
Trustee, management and overlay advisor fees	134,731
Professional services and other operating expenses	1,233
Total expenses	<u>135,964</u>
Net investment loss	<u>(31,612)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(8,257,955)
Net realized loss	<u>(8,257,955)</u>
Change in net unrealized gain / loss on:	
Investments	26,396,774
Change in net unrealized gain / loss	<u>26,396,774</u>
Net realized and unrealized gain / loss	<u>18,138,819</u>
Increase in net assets from operations	<u><u>\$ 18,107,207</u></u>

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

Great Gray Collective Investment Trust Select Funds

MassMutual Growth Opportunities CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(31,612)
Net realized loss		(8,257,955)
Change in net unrealized gain / loss		26,396,774
Increase in net assets from operations		18,107,207

Unit transactions

Proceeds from units issued		
Class R		3,360,572
Value of units redeemed		
Class R		(110,602,176)
Decrease in net assets resulting from unit transactions		(107,241,604)
Decrease in net assets		(89,134,397)
Net assets, beginning of year		99,821,994
Net assets, end of year	\$	10,687,597

Great Gray Collective Investment Trust Select Funds

MassMutual Growth Opportunities CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 10.50
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	4.94
Total from investment operations	4.92
Net asset value, end of year	<u>\$ 15.42</u>
 Total Return	 46.86%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.55%
Net investment loss	(0.13)%
 Unit Activity	
Units, beginning of year	9,503,792
Issued	288,274
Redeemed	(9,099,141)
Units, end of year	<u>692,925</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.0%</u>			
<u>Communications - 2.8%</u>			
Cargurus, Inc.	19,757	\$ 665,780	\$ 477,329
Criteo S.A. ^	9,765	374,002	247,250
Eventbrite, Inc. Class A	38,964	339,585	325,739
New York Times Co./The Class A	7,116	256,308	348,613
Ziff Davis, Inc.	4,785	375,432	321,504
Total Communications		<u>2,011,107</u>	<u>1,720,435</u>
<u>Consumer Discretionary - 11.6%</u>			
Acushnet Holdings Corporation	3,597	144,326	227,223
AZEK Co., Inc./The	24,354	540,387	931,541
Boot Barn Holdings, Inc.	5,628	484,085	432,005
Boyd Gaming Corporation	6,504	401,423	407,215
Carter's, Inc.	2,890	230,987	216,432
Century Communities, Inc.	3,195	172,243	291,192
Cinemark Holdings, Inc.	15,823	231,712	222,946
Crocs, Inc.	3,381	301,706	315,819
ePlus, Inc.	2,768	163,195	220,997
European Wax Center, Inc. Class A	11,618	214,368	157,889
Freshpet, Inc.	3,196	186,256	277,285
Papa John's International, Inc.	3,646	293,990	277,935
Patrick Industries, Inc.	1,647	85,867	165,276
Skyline Champion Corporation	10,942	479,867	812,553
Steven Madden Ltd.	7,867	323,199	330,414
Visteon Corporation	2,300	304,070	287,270
Wingstop, Inc.	3,135	340,419	804,378
WW International, Inc.	7,764	89,396	67,935
YETI Holdings, Inc.	11,691	437,721	605,360
Total Consumer Discretionary		<u>5,425,217</u>	<u>7,051,665</u>
<u>Consumer Staples - 2.9%</u>			
BellRing Brands, Inc.	3,849	86,640	213,350
Celsius Holdings, Inc.	9,696	301,781	528,626
elf Beauty, Inc.	5,346	147,623	771,642
TreeHouse Foods, Inc.	6,676	351,029	276,720
Total Consumer Staples		<u>887,073</u>	<u>1,790,338</u>
<u>Energy - 6.7%</u>			
Ameresco, Inc. Class A	7,459	449,857	236,226
Aris Water Solutions, Inc. Class A	11,097	208,014	93,104

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.0% (continued)</u>			
<u>Energy - 6.7% (continued)</u>			
Chord Energy Corporation	4,504	\$ 534,948	\$ 748,700
Gulfport Energy Corporation	2,229	237,690	296,903
Magnolia Oil & Gas Corporation Class A	12,711	271,386	270,617
Maxeon Solar Technologies Ltd.	7,278	152,686	52,183
Seadrill Ltd.	12,285	548,443	580,835
Shoals Technologies Group, Inc. Class A	38,685	819,047	601,165
Sitio Royalties Corporation Class A	11,898	243,395	279,722
Viper Energy, Inc.	28,332	760,450	889,058
Total Energy		4,225,916	4,048,513
<u>Financials - 10.1%</u>			
Air Lease Corporation	8,660	315,976	363,200
Ameris Bancorp	6,735	203,527	357,292
Assured Guaranty Ltd.	4,943	130,224	369,885
Cadence Bank	23,850	625,865	705,721
First Interstate BancSystem, Inc. Class A	11,028	387,037	339,111
GATX Corporation	2,139	203,418	257,151
Hancock Whitney Corporation	7,261	276,468	352,812
Kemper Corporation	5,645	379,210	274,742
MGIC Investment Corporation	10,607	145,279	204,609
National Bank Holdings Corporation Class A	10,203	333,986	379,450
PJT Partners, Inc. Class A	6,241	459,253	635,771
PRA Group, Inc.	13,212	355,839	346,154
Seacoast Banking Corporation of Florida	12,369	300,820	352,022
Selective Insurance Group, Inc.	2,747	173,838	273,272
SiriusPoint Ltd.	29,712	299,483	344,659
StepStone Group, Inc. Class A	9,533	260,016	303,435
UMB Financial Corporation	3,316	249,100	277,052
Total Financials		5,099,339	6,136,338
<u>Health Care - 17.1%</u>			
Acadia Healthcare Co., Inc.	7,599	455,935	590,898
Akero Therapeutics, Inc.	5,920	148,391	138,232
Amicus Therapeutics, Inc.	19,874	214,298	282,012
Apellis Pharmaceuticals, Inc.	5,300	238,211	317,258
Ascendis Pharma A/S [^]	740	80,462	93,203
Blueprint Medicines Corporation	2,771	209,051	255,597
Celldex Therapeutics, Inc.	5,891	174,775	233,637
Crinetics Pharmaceuticals, Inc.	10,215	232,004	363,450

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.0% (continued)</u>			
<u>Health Care - 17.1% (continued)</u>			
Cytokinetics, Inc.	6,584	\$ 251,208	\$ 549,698
Glaukos Corporation	6,284	304,559	499,515
Globus Medical, Inc. Class A	4,045	210,493	215,558
Haemonetics Corporation	8,590	564,466	734,531
HealthEquity, Inc.	4,372	293,574	289,864
Immatics N.V.	22,983	247,287	242,011
Immunocore Holdings PLC [^]	2,853	163,970	194,917
ImmunoGen, Inc.	4,797	63,109	142,231
Inari Medical, Inc.	5,511	464,460	357,774
Inspire Medical Systems, Inc.	1,902	436,706	386,924
Intellia Therapeutics, Inc.	3,229	275,203	98,452
Intra-Cellular Therapies, Inc.	5,655	283,219	405,011
Kymera Therapeutics, Inc.	6,933	147,413	176,514
Lantheus Holdings, Inc.	1,044	90,024	64,728
Merus N.V.	4,064	81,933	111,760
Morphic Holding, Inc.	4,415	198,817	127,505
Myriad Genetics, Inc.	12,969	321,161	248,227
PROCEPT BioRobotics Corporation	14,618	531,462	612,640
Prothena Corporation PLC	2,027	114,799	73,661
PTC Therapeutics, Inc.	3,896	144,807	107,374
Revance Therapeutics, Inc.	3,725	74,154	32,743
REVOLUTION Medicines, Inc.	9,775	210,250	280,347
Rocket Pharmaceuticals, Inc.	16,126	255,616	483,296
Shockwave Medical, Inc.	1,480	380,206	282,029
Structure Therapeutics, Inc. [^]	4,626	188,550	188,556
Surgery Partners, Inc.	7,416	198,369	237,238
Syndax Pharmaceuticals, Inc.	8,559	191,658	184,960
Vaxcyte, Inc.	4,423	173,867	277,764
Veracyte, Inc.	7,987	193,374	219,722
Verona Pharma PLC [^]	8,487	150,511	168,722
Xenon Pharmaceuticals, Inc.	2,732	106,776	125,836
Total Health Care		9,065,128	10,394,395
<u>Industrials - 18.1%</u>			
Acuity Brands, Inc.	1,321	272,816	270,580
Albany International Corporation Class A	2,267	128,087	222,665
Applied Industrial Technologies, Inc.	4,809	436,295	830,466
Cactus, Inc. Class A	9,687	436,023	439,790
Casella Waste Systems, Inc. Class A	4,197	309,630	358,676

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.0% (continued)</u>			
<u>Industrials - 18.1% (continued)</u>			
Comfort Systems USA, Inc.	2,163	\$ 186,045	\$ 444,864
Cross Country Healthcare, Inc.	11,544	319,186	261,356
Curtiss-Wright Corporation	2,458	293,469	547,618
Enpro, Inc.	2,000	251,272	313,480
Flowserve Corporation	8,515	293,876	350,988
Fluor Corporation	29,244	604,118	1,145,488
H&R Block, Inc.	8,481	305,021	410,226
Helios Technologies, Inc.	5,952	324,527	269,923
Herc Holdings, Inc.	1,742	174,643	259,366
Kennametal, Inc.	7,551	207,915	194,740
Kirby Corporation	4,043	263,267	317,295
Leonardo DRS, Inc.	11,842	149,992	237,314
ManpowerGroup, Inc.	3,464	249,629	275,284
Middleby Corporation/The	2,064	334,348	303,759
Novanta, Inc.	2,675	323,737	450,497
Rush Enterprises, Inc. Class A	16,716	436,773	840,815
RXO, Inc.	12,071	203,084	280,772
Ryder System, Inc.	2,574	266,113	296,164
Sovos Brands, Inc.	9,115	125,946	200,803
TriNet Group, Inc.	5,790	494,851	688,605
Zurn Elkay Water Solutions Corporation	26,096	688,266	767,483
Total Industrials		8,078,929	10,979,017
<u>Materials - 4.2%</u>			
Boise Cascade Co.	2,543	250,629	328,962
Cabot Corporation	12,870	822,302	1,074,645
Graphic Packaging Holding Co.	11,561	174,597	284,979
Livent Corporation	29,381	700,017	528,270
Methanex Corporation	7,002	215,300	331,615
Total Materials		2,162,845	2,548,471
<u>Real Estate - 0.5%</u>			
McGrath RentCorp	2,669	180,695	319,266
Total Real Estate		180,695	319,266
<u>Technology - 17.2%</u>			
Calix, Inc.	17,005	755,332	742,949
Cirrus Logic, Inc.	1,763	140,649	146,664
Clearwater Analytics Holdings, Inc. Class A	12,573	192,935	251,837

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.0% (continued)</u>			
<u>Technology - 17.2% (continued)</u>			
Crane NXT Co.	2,900	\$ 156,554	\$ 164,923
CyberArk Software Ltd.	2,153	309,216	471,615
DoubleVerify Holdings, Inc.	22,637	569,609	832,589
Duolingo, Inc.	1,338	198,566	303,525
Evolent Health, Inc. Class A	7,545	207,162	249,211
ExlService Holdings, Inc.	18,879	642,275	582,417
Five9, Inc.	5,355	487,863	421,385
FormFactor, Inc.	6,705	220,819	279,666
Global-e Online Ltd.	7,727	330,482	306,221
Intapp, Inc.	4,833	185,008	183,751
Jamf Holding Corporation	33,819	1,045,650	610,771
Manhattan Associates, Inc.	1,498	198,913	322,549
MKS Instruments, Inc.	2,474	318,706	254,500
Perficient, Inc.	4,139	259,607	272,429
Power Integrations, Inc.	3,206	247,643	263,245
PowerSchool Holdings, Inc. Class A	22,929	418,620	540,207
Rapid7, Inc.	4,580	252,230	261,518
RingCentral, Inc. Class A	2,704	139,630	91,801
SiTime Corporation	1,913	243,240	233,539
Sprout Social, Inc. Class A	12,636	626,595	776,356
Squarespace, Inc. Class A	7,738	205,581	255,431
Synaptics, Inc.	3,102	431,147	353,876
Universal Display Corporation	961	139,767	183,801
Verra Mobility Corporation	35,157	503,934	809,666
Viavi Solutions, Inc.	26,649	393,012	268,355
Total Technology		9,820,745	10,434,797
<u>Utilities - 0.8%</u>			
IDACORP, Inc.	2,576	247,451	253,272
ONE Gas, Inc.	3,388	293,178	215,884
Total Utilities		540,629	469,156
Total Common Stocks		47,497,623	55,892,391
<u>Exchange-Traded Funds - 1.1%</u>			
iShares Russell 2000 ETF	2,921	514,027	586,274
iShares Russell 2000 Growth ETF	457	101,185	115,264
Total Exchange-Traded Funds		615,212	701,538

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 5.9%</u>			
Real Estate - 5.9%			
Douglas Emmett, Inc.	16,150	\$ 362,165	\$ 234,175
Essential Properties Realty Trust, Inc.	11,890	222,538	303,908
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	22,780	722,687	628,272
National Storage Affiliates Trust	6,860	379,139	284,484
Phillips Edison & Co., Inc.	19,378	600,798	706,910
PotlatchDeltic Corporation	6,069	243,614	297,988
Ryman Hospitality Properties, Inc.	5,237	427,324	576,384
Terreno Realty Corporation	4,280	266,187	268,228
Xenia Hotels & Resorts, Inc.	20,562	296,721	280,055
Total Real Estate		<u>3,521,173</u>	<u>3,580,404</u>
Total Real Estate Investment Trusts		<u>3,521,173</u>	<u>3,580,404</u>
<u>Money Market Trusts - 1.1%</u>			
NT Collective Government Short Term Investment Fund	643,979	643,979	643,979
Total Money Market Trusts		<u>643,979</u>	<u>643,979</u>
Total Investments - 100.1%		<u>\$ 52,277,987</u>	60,818,312
Other Assets and Liabilities, Net - (0.1)%			(36,146)
Net Assets - 100.0%			<u>\$ 60,782,166</u>

^ American Depositary Receipt

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 55,892,391	\$ -	\$ -	\$ -	\$ 55,892,391
Exchange-Traded Funds	701,538	-	-	-	701,538
Real Estate Investment Trusts	3,580,404	-	-	-	3,580,404
Money Market Trusts	-	-	-	643,979	643,979
Total	<u>\$ 60,174,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 643,979</u>	<u>\$ 60,818,312</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 100.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2023

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 22,921,820	\$ 27,545,839	\$ 191,052
Money Market	18,874,458	18,851,211	-
Total	<u>\$ 41,796,278</u>	<u>\$ 46,397,050</u>	<u>\$ 191,052</u>

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$52,277,987)	\$ 60,818,312
Cash and cash equivalents	1,060
Receivable for investment securities sold	77,379
Receivable for fund units sold	59,289
Dividends receivable	46,548
Foreign tax reclaim receivable	292
Total assets	<u>61,002,880</u>
Liabilities	
Payable for investment securities purchased	102,756
Accrued trustee, management and overlay advisor fees	96,294
Payable for fund units redeemed	19,791
Accrued professional services and other operating expenses	1,873
Total liabilities	<u>220,714</u>
Net Assets	<u>\$ 60,782,166</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$833)	\$ 707,024
Total income	<u>707,024</u>
Expenses	
Trustee, management and overlay advisor fees	400,126
Professional services and other operating expenses	2,800
Total expenses	<u>402,926</u>
Net investment income	<u>304,098</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	191,052
Net realized gain	<u>191,052</u>
Change in net unrealized gain / loss on:	
Investments	8,669,486
Change in net unrealized gain / loss	<u>8,669,486</u>
Net realized and unrealized gain / loss	<u>8,860,538</u>
Increase in net assets from operations	<u>\$ 9,164,636</u>

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

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	304,098
Net realized gain		191,052
Change in net unrealized gain / loss		8,669,486
Increase in net assets from operations		9,164,636

Unit transactions

Proceeds from units issued		
Class N		4,129,782
Value of units redeemed		
Class N		(9,031,729)
Decrease in net assets resulting from unit transactions		(4,901,947)
Increase in net assets		4,262,689
Net assets, beginning of year		56,519,477
Net assets, end of year	\$	60,782,166

Great Gray Collective Investment Trust

Select Funds

Select Small Cap Growth Equity CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class N
Net asset value, beginning of year	\$ 12.35
Investment operations:	
Net investment income ⁽¹⁾	0.07
Net realized and unrealized gain / loss ⁽¹⁾	2.08
Total from investment operations	2.15
Net asset value, end of year	\$ 14.50
Total Return	17.41%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.71%
Net investment income	0.53%
Unit Activity	
Units, beginning of year	4,575,019
Issued	315,939
Redeemed	(699,698)
Units, end of year	<u>4,191,260</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

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

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

The Funds consist of multiple sleeves (the "sleeves"), each of which maintain its own separate investment guidelines and restrictions. The passive sleeve of the MassMutual Blue Chip Growth CIT, managed by Loomis Sayles Trust Company (the "Underlying Fund Manager"), invests in the Loomis Sayles Large Cap Growth Trust which is a collective investment fund.

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

The Trustee has engaged MML Investment Advisers, LLC (the "Overlay Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee has engaged the following model portfolio providers for the active sleeves (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Funds' assets:

MassMutual Blue Chip Growth CIT
MassMutual Growth Opportunities CIT

T. Rowe Price Associates, Inc
Jackson Square Partners, LLC
Sands Capital Management, LLC
Wellington Management Company LLP

Select Small Cap Growth Equity CIT

The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Overlay Advisor and Sub-Advisors are engaged pursuant to advisor agreements.

Note 2 – Significant Accounting Policies

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

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

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

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed contributions and withdrawals which will exceed \$1 million or such other amount as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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

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

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

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

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

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

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

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

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

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

Great Gray Collective Investment Trust

Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

Note 3 – Fair Value Measurements

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

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

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

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

Note 4 – Fees and Expenses

Trustee, Estimated Blended Sub-Advisor and Underlying Fund Management, and Overlay Advisor Fees

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

Fee Class	Trustee Fee	Estimated Blended Sub-Advisor and Underlying Fund Management Fees	Overlay Advisor Fee
MassMutual Blue Chip Growth CIT			
Class R	6	31	14
MassMutual Growth Opportunities CIT			
Class R	6	34	14
Select Small Cap Growth Equity CIT			
Class N	6	50	14

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Select Funds

Notes to the Financial Statements (continued)

December 31, 2023

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, Underlying Fund Management and Overlay Advisor Fees – The Sub-Advisors, Underlying Fund Manager and Overlay Advisor are compensated for their investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

Cash Drag, Convertible Securities, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Preferred Stocks, Pricing, Restricted/Illiquid Securities, Small Cap.