



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

ETF FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust ETF 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 ETF 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.



Tulsa, Oklahoma
April 29, 2024



GREAT GRAY
TRUST COMPANY

Great Gray Collective Investment Trust

ETF Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Capital Preservation ETF Fund	The Fund seeks to achieve long-term capital appreciation and preservation of capital with current income. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Income Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve preservation of capital with current income and compares its performance with the Bloomberg Barclays U.S. Aggregate Bond Index.
Income ETF Fund	The Fund seeks to achieve long-term capital appreciation and preservation of capital with current income. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Income Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve preservation of capital with current income and compares its performance with the Bloomberg Barclays U.S. Aggregate Bond Index.
Income & Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation and preservation of capital with current income. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Diversified Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve long-term capital appreciation and preservation of capital with current income and compares its performance with the Dow Jones Moderate Portfolio Index (Global Series).
Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Equity Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve long-term capital appreciation and compares its performance with the MSCI World Index (Net).
Aggressive Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation. The Fund will be invested solely in the Lazard Capital Allocator Managed Global Equity Portfolio (the "Underlying Fund") which is sub-advised by Lazard Asset Management LLC. The Underlying Fund seeks to achieve long-term capital appreciation and compares its performance with the MSCI World Index (Net).

Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 101.2%			
Lazard Capital Allocator Managed Global Income Portfolio Class 6	39,173	\$ 448,203	\$ 464,199
Total Collective Funds		448,203	464,199
Total Investments - 101.2%		\$ 448,203	464,199
Other Assets and Liabilities, Net - (1.2)%			(5,541)
Net Assets - 100.0%			\$ 458,658

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	\$ -	\$ -	\$ -	\$ 464,199	\$ 464,199
Total	\$ -	\$ -	\$ -	\$ 464,199	\$ 464,199

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.0% 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	\$ 172,753	\$ 1,646,336	\$ 8,544

Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$448,203)	\$	464,199
Receivable for fund units sold		552
Total assets		464,751

Liabilities

Accrued professional services and other operating expenses		4,124
Accrued trustee and service provider fees		1,416
Payable for investment securities purchased		552
Payable to custodian		1
Total liabilities		6,093

Net Assets

\$ 458,658

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and service provider fees	\$	6,983
Professional services and other operating expenses		5,822
Total expenses		12,805
Net investment loss		(12,805)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		8,544
Net realized gain		8,544

Change in net unrealized gain / loss on:

Investments		78,853
Change in net unrealized gain / loss		78,853
Net realized and unrealized gain / loss		87,397

Increase in net assets from operations

\$ 74,592

Great Gray Collective Investment Trust ETF Funds

Capital Preservation ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(12,805)
Net realized gain		8,544
Change in net unrealized gain / loss		78,853
Increase in net assets from operations		74,592

Unit transactions

Proceeds from units issued		
Class 35		73,771
Class 60 [^]		11,507
Class 75		91,391
Class 95		3,586
Total proceeds from units issued		180,255

Value of units redeemed

Class 35		(62,753)
Class 60 [^]		(503,276)
Class 75		(1,075,626)
Class 95		(46)

Total value of units redeemed		(1,641,701)
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Decrease in net assets resulting from unit transactions		(1,461,446)
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Decrease in net assets		(1,386,854)
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Net assets, beginning of year		1,845,512
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Net assets, end of year	\$	458,658
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[^] All Class 60 units were redeemed on 11/24/2023. The fee class remains available for sale.

Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 16.28	\$ 15.75	\$ 15.43	\$ 15.27
Investment operations:				
Net investment loss ⁽¹⁾	(0.08)	(0.10)	(0.14)	(0.17)
Net realized and unrealized gain / loss ⁽¹⁾	1.01	0.21	0.96	0.94
Total from investment operations	0.93	0.11	0.82	0.77
Net asset value, end of year	\$ 17.21	\$ 15.86[«]	\$ 16.25	\$ 16.04
Total Return	5.71%	0.70% [^]	5.31%	5.04%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.49%	0.64% [#]	0.88%	1.11%
Net investment loss	(0.49)%	(0.64)% [#]	(0.88)%	(1.11)%
Unit Activity				
Units, beginning of year	6,285	30,648	80,475	1,196
Issued	4,511	722	5,817	232
Redeemed	(3,823)	(31,370)	(66,852)	(3)
Units, end of year	6,973	-	19,440	1,425

⁽¹⁾ Based on average units outstanding.

« All Class 60 units were redeemed on 11/24/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 11/24/2023.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.3%			
Lazard Capital Allocator Managed Global Income Portfolio Class 6	143,295	\$ 1,740,769	\$ 1,698,047
Total Collective Funds		1,740,769	1,698,047
Total Investments - 100.3%		\$ 1,740,769	1,698,047
Other Assets and Liabilities, Net - (0.3)%			(5,827)
Net Assets - 100.0%			\$ 1,692,220

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	\$ -	\$ -	\$ -	\$ 1,698,047	\$ 1,698,047
Total	\$ -	\$ -	\$ -	\$ 1,698,047	\$ 1,698,047

*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 92.7% 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	\$ 279,787	\$ 1,337,972	\$ 44,539

Great Gray Collective Investment Trust ETF Funds

Income ETF Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,740,769)	\$ 1,698,047
Receivable for fund units sold	427
Total assets	<u>1,698,474</u>
Liabilities	
Accrued professional services and other operating expenses	4,125
Accrued trustee and service provider fees	1,702
Payable for investment securities purchased	427
Total liabilities	<u>6,254</u>
Net Assets	<u>\$ 1,692,220</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and service provider fees	\$ 8,251
Professional services and other operating expenses	5,823
Total expenses	<u>14,074</u>
Net investment loss	<u>(14,074)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	44,539
Net realized gain	<u>44,539</u>
Change in net unrealized gain / loss on:	
Investments	86,596
Change in net unrealized gain / loss	<u>86,596</u>
Net realized and unrealized gain / loss	<u>131,135</u>
Increase in net assets from operations	<u>\$ 117,061</u>

Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(14,074)
Net realized gain		44,539
Change in net unrealized gain / loss		86,596
Increase in net assets from operations		117,061

Unit transactions

Proceeds from units issued		
Class 35		109,849
Class 60		12,017
Class 75		165,085
Class 95		2,080
Total proceeds from units issued		289,031

Value of units redeemed

Class 35		(15,674)
Class 60		(71,971)
Class 75		(1,246,035)
Class 95		(19)

Total value of units redeemed		(1,333,699)
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Decrease in net assets resulting from unit transactions		(1,044,668)
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Decrease in net assets		(927,607)
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Net assets, beginning of year		2,619,827
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Net assets, end of year	\$	1,692,220
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Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 15.92	\$ 15.41	\$ 15.07	\$ 14.90
Investment operations:				
Net investment loss ⁽¹⁾	(0.06)	(0.09)	(0.11)	(0.14)
Net realized and unrealized gain / loss ⁽¹⁾	0.99	0.95	0.93	0.92
Total from investment operations	0.93	0.86	0.82	0.78
Net asset value, end of year	\$ 16.85	\$ 16.27	\$ 15.89	\$ 15.68
Total Return	5.84%	5.58%	5.44%	5.23%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.35%	0.59%	0.74%	0.95%
Net investment loss	(0.35)%	(0.59)%	(0.74)%	(0.95)%
Unit Activity				
Units, beginning of year	53,532	5,212	111,506	469
Issued	6,774	772	10,808	137
Redeemed	(974)	(4,575)	(80,761)	(1)
Units, end of year	59,332	1,409	41,553	605

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Lazard Capital Allocator Managed Global Diversified Portfolio Class 6	159,082	\$ 4,200,501	\$ 4,548,162
Total Collective Funds		4,200,501	4,548,162
Total Investments - 100.2%		\$ 4,200,501	4,548,162
Other Assets and Liabilities, Net - (0.2)%			(10,962)
Net Assets - 100.0%			\$ 4,537,200

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	\$ -	\$ -	\$ -	\$ 4,548,162	\$ 4,548,162
Total	\$ -	\$ -	\$ -	\$ 4,548,162	\$ 4,548,162

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.7% 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	\$ 720,010	\$ 4,666,498	\$ 994,931

Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,200,501)	\$	4,548,162
Receivable for investment securities sold		1,635,374
Receivable for fund units sold		4,257
Total assets		6,187,793

Liabilities

Payable for fund units redeemed		1,635,374
Accrued trustee and service provider fees		6,831
Payable for investment securities purchased		4,257
Accrued professional services and other operating expenses		4,126
Payable to custodian		5
Total liabilities		1,650,593

Net Assets

\$ 4,537,200

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and service provider fees	\$	30,758
Professional services and other operating expenses		5,850
Total expenses		36,608
Net investment loss		(36,608)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		994,931
Net realized gain		994,931
Change in net unrealized gain / loss on:		
Investments		(200,014)
Change in net unrealized gain / loss		(200,014)
Net realized and unrealized gain / loss		794,917

Increase in net assets from operations

\$ 758,309

Great Gray Collective Investment Trust ETF Funds

Income & Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(36,608)
Net realized gain		994,931
Change in net unrealized gain / loss		(200,014)
Increase in net assets from operations		758,309

Unit transactions

Proceeds from units issued		
Class 35		127,424
Class 60		27,561
Class 75		641,894
Class 95		2,718
Total proceeds from units issued		799,597

Value of units redeemed

Class 35		(274,697)
Class 60		(315,869)
Class 75		(4,092,376)
Class 95		(25,825)
Total value of units redeemed		(4,708,767)

Decrease in net assets resulting from unit transactions		(3,909,170)
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Decrease in net assets		(3,150,861)
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Net assets, beginning of year		7,688,061
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Net assets, end of year	\$	4,537,200
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Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 21.43	\$ 20.72	\$ 20.30	\$ 19.99
Investment operations:				
Net investment loss ⁽¹⁾	(0.04)	(0.09)	(0.12)	(0.16)
Net realized and unrealized gain / loss ⁽¹⁾	2.53	2.44	2.39	2.35
Total from investment operations	2.49	2.35	2.27	2.19
Net asset value, end of year	\$ 23.92	\$ 23.07	\$ 22.57	\$ 22.18
Total Return	11.62%	11.34%	11.18%	10.96%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.18%	0.43%	0.58%	0.78%
Net investment loss	(0.18)%	(0.43)%	(0.58)%	(0.78)%
Unit Activity				
Units, beginning of year	52,134	29,565	288,694	4,933
Issued	5,668	1,268	30,266	130
Redeemed	(12,220)	(14,605)	(186,620)	(1,176)
Units, end of year	45,582	16,228	132,340	3,887

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lazard Capital Allocator Managed Global Equity Portfolio Class 6	200,676	\$ 4,992,293	\$ 6,437,701
Total Collective Funds		4,992,293	6,437,701
Total Investments - 100.1%		\$ 4,992,293	6,437,701
Other Assets and Liabilities, Net - (0.1)%			(9,254)
Net Assets - 100.0%			\$ 6,428,447

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		
Collective Funds	\$ -	\$ -	\$ -	\$ 6,437,701	\$ 6,437,701
Total	\$ -	\$ -	\$ -	\$ 6,437,701	\$ 6,437,701

*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 85.1% 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	\$ 334,213	\$ 897,563	\$ 283,389

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$4,992,293)	\$ 6,437,701
Receivable for fund units sold	<u>2,452</u>
Total assets	<u>6,440,153</u>
Liabilities	
Accrued trustee and service provider fees	5,118
Accrued professional services and other operating expenses	4,125
Payable for investment securities purchased	2,452
Payable to custodian	<u>11</u>
Total liabilities	<u>11,706</u>
Net Assets	<u><u>\$ 6,428,447</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and service provider fees	\$ 21,320
Professional services and other operating expenses	<u>5,841</u>
Total expenses	<u>27,161</u>
Net investment loss	<u>(27,161)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>283,389</u>
Net realized gain	<u>283,389</u>
Change in net unrealized gain / loss on:	
Investments	<u>698,519</u>
Change in net unrealized gain / loss	<u>698,519</u>
Net realized and unrealized gain / loss	<u>981,908</u>
Increase in net assets from operations	<u><u>\$ 954,747</u></u>

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(27,161)
Net realized gain		283,389
Change in net unrealized gain / loss		698,519
Increase in net assets from operations		954,747

Unit transactions

Proceeds from units issued		
Class 35		178,168
Class 60		15,718
Class 75		223,338
Class 95		1,503
Total proceeds from units issued		418,727

Value of units redeemed

Class 35		(139,544)
Class 60		(99,530)
Class 75		(707,111)
Class 95		(9,403)

Total value of units redeemed		(955,588)
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Decrease in net assets resulting from unit transactions		(536,861)
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Increase in net assets		417,886
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Net assets, beginning of year		6,010,561
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Net assets, end of year	\$	6,428,447
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Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 23.87	\$ 23.09	\$ 22.67	\$ 22.35
Investment operations:				
Net investment loss ⁽¹⁾	(0.05)	(0.11)	(0.14)	(0.19)
Net realized and unrealized gain / loss ⁽¹⁾	4.05	3.92	3.84	3.79
Total from investment operations	4.00	3.81	3.70	3.60
Net asset value, end of year	\$ 27.87	\$ 26.90	\$ 26.37	\$ 25.95
Total Return	16.76%	16.50%	16.32%	16.11%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.44%	0.59%	0.79%
Net investment loss	(0.19)%	(0.44)%	(0.59)%	(0.79)%
Unit Activity				
Units, beginning of year	88,931	15,042	155,280	956
Issued	6,976	634	9,183	62
Redeemed	(5,362)	(4,014)	(28,911)	(361)
Units, end of year	90,545	11,662	135,552	657

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Lazard Capital Allocator Managed Global Equity Portfolio Class 6	152,820	\$ 3,964,666	\$ 4,902,460
Total Collective Funds		3,964,666	4,902,460
Total Investments - 100.2%		\$ 3,964,666	4,902,460
Other Assets and Liabilities, Net - (0.2)%			(7,409)
Net Assets - 100.0%			\$ 4,895,051

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	\$ -	\$ -	\$ -	\$ 4,902,460	\$ 4,902,460
Total	\$ -	\$ -	\$ -	\$ 4,902,460	\$ 4,902,460

*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 92.9% 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	\$ 640,262	\$ 758,444	\$ 160,812

Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$3,964,666)	\$ 4,902,460
Receivable for fund units sold	3,815
Total assets	<u>4,906,275</u>
Liabilities	
Accrued professional services and other operating expenses	4,125
Payable for investment securities purchased	3,814
Accrued trustee and service provider fees	3,263
Payable to custodian	22
Total liabilities	<u>11,224</u>
Net Assets	<u>\$ 4,895,051</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and service provider fees	\$ 13,138
Professional services and other operating expenses	5,644
Total expenses	<u>18,782</u>
Net investment loss	<u>(18,782)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	160,812
Net realized gain	<u>160,812</u>
Change in net unrealized gain / loss on:	
Investments	560,865
Change in net unrealized gain / loss	<u>560,865</u>
Net realized and unrealized gain / loss	<u>721,677</u>
Increase in net assets from operations	<u>\$ 702,895</u>

Great Gray Collective Investment Trust ETF Funds

Aggressive Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(18,782)
Net realized gain		160,812
Change in net unrealized gain / loss		560,865
Increase in net assets from operations		702,895

Unit transactions

Proceeds from units issued		
Class 35		445,471
Class 60		12,444
Class 75		233,976
Class 95		1,505
Total proceeds from units issued		693,396

Value of units redeemed

Class 35		(349,635)
Class 60		(3,692)
Class 75		(440,863)
Class 95		(34)
Total value of units redeemed		(794,224)

Decrease in net assets resulting from unit transactions		(100,828)
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Increase in net assets		602,067
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Net assets, beginning of year		4,292,984
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Net assets, end of year	\$	4,895,051
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Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 22.64	\$ 21.95	\$ 21.53	\$ 21.20
Investment operations:				
Net investment loss ⁽¹⁾	(0.05)	(0.11)	(0.14)	(0.19)
Net realized and unrealized gain / loss ⁽¹⁾	3.85	3.72	3.65	3.59
Total from investment operations	3.80	3.61	3.51	3.40
Net asset value, end of year	\$ 26.44	\$ 25.56	\$ 25.04	\$ 24.60
Total Return	16.78%	16.45%	16.30%	16.04%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.22%	0.47%	0.62%	0.82%
Net investment loss	(0.22)%	(0.47)%	(0.62)%	(0.82)%
Unit Activity				
Units, beginning of year	92,186	8,975	92,687	628
Issued	18,256	525	10,034	66
Redeemed	(14,267)	(158)	(18,972)	(1)
Units, end of year	96,175	9,342	83,749	693

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

ETF 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 administering the Trust and maintains ultimate fiduciary authority over the management of and investments made in the ETF Funds (the "Funds" – see Fund Index) and also serves as 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.

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2023

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

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

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

Collective Funds – The Funds may hold investments in units of the Lazard/Great Gray collective funds. The Trustee estimates the fair value of investments in the 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 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.

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

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

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

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

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.

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

Note 3 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2023

Note 4 – Fees and Expenses

Trustee and Service Provider Fees

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

<u>Fee Class</u>	<u>Trustee Fee (all assets)</u>	<u>Service Provider Fee</u>
Class 35	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	0
Class 60	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	25
Class 75	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	40
Class 95	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	60

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.

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

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

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2023

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying 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 Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Fixed Income Securities, Foreign Securities, Industry and Sector Investing, Interest Rate, Management, Market/Market Volatility, Prepayment (Call), Underlying Fund/Fund of Funds.