



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**COTA STREET MANAGED FUND SERIES**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

Great Gray Collective Investment Trust  
Cota Street Managed Fund Series

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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 Cota Street Managed Fund Series 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 Collective Investment Trust

## Cota Street Managed Fund Series

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Cota Street Managed Equity Accumulation Fund</b>	The Fund seeks long-term capital appreciation by assigning a 97/3 equity to fixed income allocation. This capital appreciation is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
<b>Cota Street Managed Blend Accumulation Fund</b>	The Fund seeks a more balanced approach by assigning a 50/50 equity to fixed income allocation. This balanced approach is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
<b>Cota Street Managed Fixed Income Accumulation Fund</b>	The Fund seeks a preservation of capital approach by assigning a 10/90 equity to fixed income allocation. This preservation of capital is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
<b>Cota Street Managed Equity Decumulation Fund</b>	The Fund seeks long-term capital appreciation by assigning a 97/3 equity to fixed income allocation. This capital appreciation is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.
<b>Cota Street Managed Blend Decumulation Fund</b>	The Fund seeks a more balanced approach by assigning a 50/50 equity to fixed income allocation. This balanced approach is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.
<b>Cota Street Managed Fixed Income Decumulation Fund</b>	The Fund seeks a preservation of capital approach by assigning a 10/90 equity to fixed income allocation. This preservation of capital is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 56.0%</b>			
20+ Treasury Bond Index Fund F	36,086	\$ 1,287,264	\$ 1,445,229
BlackRock Global Allocation Collective Fund F	82,975	1,304,297	1,445,229
BlackRock MSCI ACWI ex-U.S. Index Fund F	458,148	5,970,722	6,744,400
Cohen & Steers Global Reality CIT Class P	62,080	888,464	963,486
Equity Index Fund F	58,280	4,941,727	5,780,915
Hotchkis & Wiley Small Cap Diversified Value CIT Class R	85,491	798,913	963,486
Russell 1000 <sup>®</sup> Growth Index Fund F	96,691	5,025,668	5,780,914
Russell 2500 <sup>™</sup> Index Fund F	85,791	3,214,366	3,853,943
<b>Total Collective Funds</b>		<u>23,431,421</u>	<u>26,977,602</u>
<b>Mutual Funds - 44.0%</b>			
American Funds <sup>®</sup> Strategic Bond Fund Class R-6	545,053	5,713,779	6,262,657
Avantis <sup>®</sup> Emerging Markets Equity Fund Institutional Class	304,900	3,115,229	3,372,200
Avantis <sup>®</sup> International Equity Fund Institutional Class	245,787	2,651,114	2,890,457
Avantis <sup>®</sup> U.S Equity Fund Institutional Class	371,047	5,109,868	5,780,915
Avantis <sup>®</sup> U.S. Small Cap Value Fund Institutional Class	177,656	2,446,267	2,890,457
<b>Total Mutual Funds</b>		<u>19,036,257</u>	<u>21,196,686</u>
<b>Total Investments - 100.0%</b>		<u>\$ 42,467,678</u>	<u>48,174,288</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(13,093)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 48,161,195</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 26,977,602		\$ 26,977,602
Mutual Funds	21,196,686	-	-	-		21,196,686
<b>Total</b>	<u>\$ 21,196,686</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,977,602</u>		<u>\$ 48,174,288</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 15.2% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 51,139,492	\$ 45,610,089	\$ (1,560,285)



# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

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

##### Assets

Investments in securities, at fair value (cost \$42,467,678)	\$	48,174,288
Receivable for investment securities sold		444,835
Receivable for fund units sold		133,649
Total assets		48,752,772

##### Liabilities

Payable for investment securities purchased		494,387
Payable for fund units redeemed		84,097
Accrued trustee and sub-advisor fees		9,905
Accrued professional services and other operating expenses		3,188
Total liabilities		591,577

##### Net Assets

\$ 48,161,195

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

##### Investment Income (Loss)

##### Income

Dividends	\$	595,716
Total income		595,716

##### Expenses

Trustee and sub-advisor fees		33,759
Professional services and other operating expenses		10,510
Total expenses		44,269
Net investment income		551,447

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(1,560,285)
Net realized loss		(1,560,285)

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

Investments		7,531,944
Change in net unrealized gain / loss		7,531,944
Net realized and unrealized gain / loss		5,971,659

##### Increase in net assets from operations

\$ 6,523,106

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	551,447
Net realized loss		(1,560,285)
Change in net unrealized gain / loss		7,531,944
Increase in net assets from operations		6,523,106

**Unit transactions**

Proceeds from units issued		
Class I		21,518,657
Class II		298,953
Total proceeds from units issued		21,817,610

Value of units redeemed		
Class I		(16,573,166)
Class II		(260,470)
Total value of units redeemed		(16,833,636)
Increase in net assets resulting from unit transactions		4,983,974
Increase in net assets		11,507,080
Net assets, beginning of year		36,654,115
<b>Net assets, end of year</b>	<b>\$</b>	<b>48,161,195</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

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

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 11.91	\$ 11.90
Investment operations:		
Net investment income <sup>(1)</sup>	0.17	0.17
Net realized and unrealized gain / loss <sup>(1)</sup>	1.82	1.81
Total from investment operations	1.99	1.98
<b>Net asset value, end of year</b>	<b>\$ 13.90</b>	<b>\$ 13.88</b>
<b>Total Return</b>	<b>16.71%</b>	<b>16.64%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.11%	0.16%
Net investment income	1.37%	1.32%
<b>Unit Activity</b>		
Units, beginning of year	3,014,267	62,171
Issued	1,687,444	23,579
Redeemed	(1,301,423)	(20,725)
Units, end of year	3,400,288	65,025

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 60.0%</u>			
1-3 Year Government Bond Index Fund F	26,375	\$ 544,001	\$ 557,478
20+ Treasury Bond Index Fund F	83,517	3,823,897	3,344,870
BlackRock Global Allocation Collective Fund F	96,020	1,503,929	1,672,435
BlackRock MSCI ACWI ex-U.S. Index Fund F	265,087	3,445,358	3,902,348
BlackRock Total Return Bond Fund F	502,368	5,150,300	5,574,783
Cohen & Steers Global Reality CIT Class P	35,920	502,633	557,478
Equity Index Fund F	33,721	2,917,944	3,344,869
Goldman Sachs Stable Value Collective Trust Class II	557,478	557,478	557,478
Hotchkis & Wiley Small Cap Diversified Value CIT Class R	49,466	462,380	557,478
Mid Capitalization Equity Index Fund F	-»	9	11
PGIM High Yield Bond Fund CIT Class R	198,568	2,064,274	2,229,913
Russell 1000® Growth Index Fund F	55,946	2,905,178	3,344,870
Russell 2500™ Index Fund F	49,639	1,860,362	2,229,913
U.S. Debt Index Fund F	169,108	5,169,675	5,574,783
Total Collective Funds		30,907,418	33,448,707
<u>Guaranteed Investment Contracts - 1.0%</u>			
Empower Guaranteed Funding Agreement 599956-01	557,478	557,478	557,478
Total Guaranteed Investment Contracts		557,478	557,478
<u>Mutual Funds - 39.0%</u>			
American Century Inflation-Adjusted Bond Fund Class R6	-»	-π	2
American Funds® Strategic Bond Fund Class R-6	339,630	3,552,892	3,902,348
Avantis® Emerging Markets Equity Fund Institutional Class	151,215	1,539,786	1,672,435
Avantis® International Equity Fund Institutional Class	142,214	1,530,812	1,672,435
Avantis® U.S. Equity Fund Institutional Class	214,690	2,954,333	3,344,870
Avantis® U.S. Small Cap Value Fund Institutional Class	102,793	1,415,463	1,672,435
Baird Aggregate Bond Fund Class Institutional	678,472	6,221,920	6,689,739
iShares Short-Term TIPS Bond Index Fund Class K	174,576	1,649,408	1,672,435
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	-»	-	-π
Schwab Short-Term Bond Index Fund	116,627	1,089,065	1,114,956
Total Mutual Funds		19,953,679	21,741,655
Total Investments - 100.0%		\$ 51,418,575	55,747,840
Other Assets and Liabilities, Net - (0.0)%			(15,476)
Net Assets - 100.0%			\$ 55,732,364

» Less than 1 share

π Less than \$1.00

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 33,448,707	\$ 33,448,707
Guaranteed Investment Contracts	-	557,478	-	-	557,478
Mutual Funds	21,741,655	-	-	-	21,741,655
<b>Total</b>	<b>\$ 21,741,655</b>	<b>\$ 557,478</b>	<b>\$ -</b>	<b>\$ 33,448,707</b>	<b>\$ 55,747,840</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 27.7% 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	\$ 55,936,279	\$ 52,105,592	\$ (2,761,898)

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

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

##### Assets

Investments in securities, at fair value (cost \$51,418,575)	\$ 55,747,840
Receivable for investment securities sold	1,000,331
Receivable for fund units sold	115,881
Dividends receivable	1,039
Prepaid expenses	43
<b>Total assets</b>	<u>56,865,134</u>

##### Liabilities

Payable for investment securities purchased	1,071,521
Payable for fund units redeemed	44,691
Accrued trustee and sub-advisor fees	11,600
Accrued professional services and other operating expenses	4,958
<b>Total liabilities</b>	<u>1,132,770</u>

##### Net Assets

\$ 55,732,364

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 635,461
Interest	7,844
<b>Total income</b>	<u>643,305</u>

##### Expenses

Trustee and sub-advisor fees	40,105
Professional services and other operating expenses	11,999
<b>Total expenses</b>	<u>52,104</u>
<b>Net investment income</b>	<u>591,201</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(2,761,898)</u>
<b>Net realized loss</b>	<u>(2,761,898)</u>

Change in net unrealized gain / loss on:

Investments	<u>8,071,390</u>
<b>Change in net unrealized gain / loss</b>	<u>8,071,390</u>
<b>Net realized and unrealized gain / loss</b>	<u>5,309,492</u>

##### Increase in net assets from operations

\$ 5,900,693

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	591,201
Net realized loss		(2,761,898)
Change in net unrealized gain / loss		8,071,390
<b>Increase in net assets from operations</b>		<b>5,900,693</b>

**Unit transactions**

Proceeds from units issued		
Class I		20,604,293
Class II		376,780
<b>Total proceeds from units issued</b>		<b>20,981,073</b>

Value of units redeemed		
Class I		(17,518,326)
Class II		(231,302)
<b>Total value of units redeemed</b>		<b>(17,749,628)</b>

Increase in net assets resulting from unit transactions		3,231,445
Increase in net assets		9,132,138
Net assets, beginning of year		46,600,226
<b>Net assets, end of year</b>	<b>\$</b>	<b>55,732,364</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

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

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 11.13	\$ 11.11
Investment operations:		
Net investment income <sup>(1)</sup>	0.14	0.14
Net realized and unrealized gain / loss <sup>(1)</sup>	1.23	1.23
Total from investment operations	1.37	1.37
<b>Net asset value, end of year</b>	<b>\$ 12.50</b>	<b>\$ 12.48</b>
<b>Total Return</b>	<b>12.31%</b>	<b>12.33%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.11%	0.16%
Net investment income	1.23%	1.19%
<b>Unit Activity</b>		
Units, beginning of year	4,117,279	71,518
Issued	1,766,322	32,457
Redeemed	(1,509,888)	(19,974)
Units, end of year	4,373,713	84,001

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



# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 63.0%</u>			
1-3 Year Government Bond Index Fund F	8,204	\$ 169,373	\$ 173,394
20+ Treasury Bond Index Fund F	12,988	523,811	520,182
BlackRock Global Allocation Collective Fund F	9,955	155,462	173,394
BlackRock MSCI ACWI ex-U.S. Index Fund F	5,890	76,328	86,697
BlackRock Total Return Bond Fund F	156,253	1,595,082	1,733,942
Cohen & Steers Global Reality CIT Class P	5,586	76,210	86,697
Equity Index Fund F	1,748	147,962	173,394
Goldman Sachs Stable Value Collective Trust Class II	346,788	346,788	346,788
Mid Capitalization Equity Index Fund F	-»	11	13
PGIM High Yield Bond Fund CIT Class R	30,881	319,743	346,788
Russell 2500™ Index Fund F	1,930	72,004	86,697
U.S. Debt Index Fund F	52,598	1,601,475	1,733,942
Total Collective Funds		<u>5,084,249</u>	<u>5,461,928</u>
<u>Guaranteed Investment Contracts - 3.0%</u>			
Empower Guaranteed Funding Agreement 599956-01	260,091	260,091	260,091
Total Guaranteed Investment Contracts		<u>260,091</u>	<u>260,091</u>
<u>Mutual Funds - 34.0%</u>			
American Century Inflation-Adjusted Bond Fund Class R6	-»	-	1
American Funds® Strategic Bond Fund Class R-6	7,546	78,777	86,697
Avantis® U.S. Equity Fund Institutional Class	5,565	76,338	86,697
Avantis® U.S. Small Cap Value Fund Institutional Class	5,329	73,077	86,697
Baird Aggregate Bond Fund Class Institutional	219,820	2,007,921	2,167,427
iShares Short-Term TIPS Bond Index Fund Class K	27,149	256,343	260,091
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	-»	-	2
Schwab Short-Term Bond Index Fund	27,206	253,768	260,091
Total Mutual Funds		<u>2,746,224</u>	<u>2,947,703</u>
Total Investments - 100.0%		<u>\$ 8,090,564</u>	8,669,722
Other Assets and Liabilities, Net - (0.0)%			(1,978)
Net Assets - 100.0%			<u>\$ 8,667,744</u>

» Less than 1 share

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -		\$ 5,461,928	\$ 5,461,928
Guaranteed Investment Contracts	-	260,091	-		-	260,091
Mutual Funds	2,947,703	-	-		-	2,947,703
<b>Total</b>	<b>\$ 2,947,703</b>	<b>\$ 260,091</b>	<b>\$ -</b>		<b>\$ 5,461,928</b>	<b>\$ 8,669,722</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 10,451,820	\$ 10,958,363	\$ (330,598)

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

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

##### Assets

Investments in securities, at fair value (cost \$8,090,564)	\$	8,669,722
Receivable for investment securities sold		107,900
Receivable for fund units sold		30,801
Dividends receivable		679
Prepaid expenses		1
Total assets		8,809,103

##### Liabilities

Payable for investment securities purchased		132,490
Payable for fund units redeemed		6,211
Accrued trustee and sub-advisor fees		1,890
Accrued professional services and other operating expenses		768
Total liabilities		141,359

##### Net Assets

\$ 8,667,744

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

##### Investment Income (Loss)

##### Income

Dividends	\$	91,060
Interest		3,975
Total income		95,035

##### Expenses

Trustee and sub-advisor fees		6,663
Professional services and other operating expenses		2,041
Total expenses		8,704
Net investment income		86,331

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(330,598)
Net realized loss		(330,598)

Change in net unrealized gain / loss on:

Investments		1,016,365
Change in net unrealized gain / loss		1,016,365
Net realized and unrealized gain / loss		685,767

##### Increase in net assets from operations

\$ 772,098

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	86,331
Net realized loss		(330,598)
Change in net unrealized gain / loss		1,016,365
Increase in net assets from operations		772,098

**Unit transactions**

Proceeds from units issued		
Class I		4,786,549
Class II		45,822
Total proceeds from units issued		4,832,371

Value of units redeemed		
Class I		(5,390,899)
Class II		(38,661)
Total value of units redeemed		(5,429,560)

Decrease in net assets resulting from unit transactions		(597,189)
Increase in net assets		174,909
Net assets, beginning of year		8,492,835
<b>Net assets, end of year</b>	<b>\$</b>	<b>8,667,744</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

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

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 10.19	\$ 10.17
Investment operations:		
Net investment income <sup>(1)</sup>	0.11	0.11
Net realized and unrealized gain / loss <sup>(1)</sup>	0.86	0.85
Total from investment operations	0.97	0.96
<b>Net asset value, end of year</b>	<b>\$ 11.16</b>	<b>\$ 11.13</b>
<b>Total Return</b>	<b>9.52%</b>	<b>9.44%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.11%	0.16%
Net investment income	1.07%	1.03%
<b>Unit Activity</b>		
Units, beginning of year	822,795	10,587
Issued	457,715	4,387
Redeemed	(514,855)	(3,710)
Units, end of year	765,655	11,264

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 61.0%</b>			
20+ Treasury Bond Index Fund F	21,717	\$ 730,542	\$ 869,748
BlackRock Global Allocation Collective Fund F	66,580	1,045,392	1,159,664
BlackRock MSCI ACWI ex-U.S. Index Fund F	216,634	2,819,133	3,189,076
ClearBridge Dividend Strategy CIT Class R	157,706	1,596,457	1,739,496
Cohen & Steers Global Reality CIT Class P	56,040	727,496	869,748
Equity Index Fund F	46,764	4,029,812	4,638,656
Mid Capitalization Equity Index Fund F	-»	14	17
Russell 1000® Growth Index Fund F	48,491	2,516,090	2,899,160
Russell 2500™ Index Fund F	51,630	1,931,405	2,319,328
<b>Total Collective Funds</b>		<b>15,396,341</b>	<b>17,684,893</b>
<b>Mutual Funds - 39.0%</b>			
American Funds® Strategic Bond Fund Class R-6	227,088	2,377,881	2,609,244
Avantis® Emerging Markets Equity Fund Institutional Class	131,065	1,337,392	1,449,580
Avantis® International Equity Fund Institutional Class	123,264	1,328,261	1,449,580
Avantis® U.S Equity Fund Institutional Class	223,299	3,070,448	3,478,992
Avantis® U.S. Small Cap Value Fund Institutional Class	142,552	1,959,886	2,319,329
<b>Total Mutual Funds</b>		<b>10,073,868</b>	<b>11,306,725</b>
<b>Total Investments - 100.0%</b>		<b>\$ 25,470,209</b>	<b>28,991,618</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(8,635)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 28,982,983</b>

» Less than 1 share

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 17,684,893	\$ 17,684,893
Mutual Funds	11,306,725	-	-	-	11,306,725
<b>Total</b>	<b>\$ 11,306,725</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,684,893</b>	<b>\$ 28,991,618</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 19.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

Schedule of Investments (continued)  
December 31, 2023

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 32,296,642	\$ 27,456,857	\$ (871,106)

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

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

##### Assets

Investments in securities, at fair value (cost \$25,470,209)	\$ 28,991,618
Receivable for investment securities sold	302,031
Receivable for fund units sold	94,306
Prepaid expenses	3
<b>Total assets</b>	<b>29,387,958</b>

##### Liabilities

Payable for investment securities purchased	299,465
Payable for fund units redeemed	96,872
Accrued trustee and sub-advisor fees	6,344
Accrued professional services and other operating expenses	2,285
Payable to custodian	9
<b>Total liabilities</b>	<b>404,975</b>

##### Net Assets

**\$ 28,982,983**

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 300,217
<b>Total income</b>	<b>300,217</b>

##### Expenses

Trustee and sub-advisor fees	20,719
Professional services and other operating expenses	8,390
<b>Total expenses</b>	<b>29,109</b>
<b>Net investment income</b>	<b>271,108</b>

##### Realized and Unrealized Gain / Loss

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

Investments	(871,106)
<b>Net realized loss</b>	<b>(871,106)</b>

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

Investments	4,554,161
<b>Change in net unrealized gain / loss</b>	<b>4,554,161</b>
<b>Net realized and unrealized gain / loss</b>	<b>3,683,055</b>

##### Increase in net assets from operations

**\$ 3,954,163**



# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	271,108
Net realized loss		(871,106)
Change in net unrealized gain / loss		4,554,161
Increase in net assets from operations		3,954,163

**Unit transactions**

Proceeds from units issued		
Class I		15,375,923
Class II		318,687
Total proceeds from units issued		15,694,610

Value of units redeemed		
Class I		(10,793,233)
Class II		(329,016)
Total value of units redeemed		(11,122,249)

Increase in net assets resulting from unit transactions		4,572,361
Increase in net assets		8,526,524
Net assets, beginning of year		20,456,459
<b>Net assets, end of year</b>	<b>\$</b>	<b>28,982,983</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

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

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 12.35	\$ 12.33
Investment operations:		
Net investment income <sup>(1)</sup>	0.15	0.13
Net realized and unrealized gain / loss <sup>(1)</sup>	1.96	1.97
Total from investment operations	2.11	2.10
<b>Net asset value, end of year</b>	<b>\$ 14.46</b>	<b>\$ 14.43</b>
<b>Total Return</b>	<b>17.09%</b>	<b>17.03%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.12%	0.17%
Net investment income	1.12%	1.02%
<b>Unit Activity</b>		
Units, beginning of year	1,590,333	66,551
Issued	1,165,232	24,364
Redeemed	(816,541)	(25,301)
Units, end of year	1,939,024	65,614

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 59.0%</b>			
1-3 Year Government Bond Index Fund F	267,183	\$ 5,480,423	\$ 5,647,334
20+ Treasury Bond Index Fund F	235,011	10,518,018	9,412,224
BlackRock Global Allocation Collective Fund F	324,232	5,068,300	5,647,335
BlackRock MSCI ACWI ex-U.S. Index Fund F	767,249	9,954,722	11,294,669
BlackRock Total Return Bond Fund F	1,187,448	12,151,696	13,177,114
ClearBridge Dividend Strategy CIT Class R	511,998	5,162,571	5,647,335
Cohen & Steers Global Reality CIT Class P	242,583	3,145,342	3,764,890
Equity Index Fund F	151,821	12,922,040	15,059,558
Goldman Sachs Stable Value Collective Trust Class II	3,764,890	3,764,890	3,764,890
Mid Capitalization Equity Index Fund F	-»	11	13
PGIM High Yield Bond Fund CIT Class R	838,132	8,698,347	9,412,225
Putnam Large Cap Value Trust Class IB	-»	2	2
Russell 1000® Growth Index Fund F	157,427	8,156,602	9,412,224
Russell 2500™ Index Fund F	167,618	6,265,370	7,529,779
U.S. Debt Index Fund F	342,618	10,455,984	11,294,670
<b>Total Collective Funds</b>		<u>101,744,318</u>	<u>111,064,262</u>
<b>Guaranteed Investment Contracts - 2.0%</b>			
Empower Guaranteed Funding Agreement 599956-01	3,764,890	3,764,890	3,764,890
<b>Total Guaranteed Investment Contracts</b>		<u>3,764,890</u>	<u>3,764,890</u>
<b>Mutual Funds - 39.0%</b>			
American Funds® Strategic Bond Fund Class R-6	819,167	8,558,494	9,412,225
Avantis® Emerging Markets Equity Fund Institutional Class	340,406	3,462,412	3,764,890
Avantis® International Equity Fund Institutional Class	320,144	3,442,246	3,764,890
Avantis® U.S Equity Fund Institutional Class	724,947	9,957,570	11,294,669
Avantis® U.S. Small Cap Value Fund Institutional Class	462,801	6,357,456	7,529,780
Baird Aggregate Bond Fund Class Institutional	1,336,421	12,235,019	13,177,114
iShares Short-Term TIPS Bond Index Fund Class K	1,178,984	11,135,983	11,294,669
Schwab Short-Term Bond Index Fund	1,378,359	12,864,790	13,177,114
<b>Total Mutual Funds</b>		<u>68,013,970</u>	<u>73,415,351</u>
<b>Total Investments - 100.0%</b>		<u>\$ 173,523,178</u>	<u>188,244,503</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(45,849)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 188,198,654</u>

» Less than 1 share

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 111,064,262	\$ 111,064,262
Guaranteed Investment Contracts	-	3,764,890	-	-	-	3,764,890
Mutual Funds	73,415,351	-	-	-	-	73,415,351
<b>Total</b>	<b>\$ 73,415,351</b>	<b>\$ 3,764,890</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 111,064,262</b>	<b>\$ 188,244,503</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 33.2% 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	\$ 183,594,547	\$ 174,700,909	\$ (7,706,954)

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

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

##### Assets

Investments in securities, at fair value (cost \$173,523,178)	\$ 188,244,503
Receivable for investment securities sold	4,202,380
Receivable for fund units sold	159,716
Dividends receivable	7,145
Prepaid expenses	116
<b>Total assets</b>	<u>192,613,860</u>

##### Liabilities

Payable for investment securities purchased	4,164,703
Payable for fund units redeemed	197,393
Accrued trustee and sub-advisor fees	40,067
Accrued professional services and other operating expenses	13,043
<b>Total liabilities</b>	<u>4,415,206</u>

##### Net Assets

\$ 188,198,654

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 1,840,271
Interest	57,222
<b>Total income</b>	<u>1,897,493</u>

##### Expenses

Trustee and sub-advisor fees	145,358
Professional services and other operating expenses	51,262
<b>Total expenses</b>	<u>196,620</u>
<b>Net investment income</b>	<u>1,700,873</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(7,706,954)
<b>Net realized loss</b>	<u>(7,706,954)</u>

Change in net unrealized gain / loss on:

Investments	25,564,796
<b>Change in net unrealized gain / loss</b>	<u>25,564,796</u>
<b>Net realized and unrealized gain / loss</b>	<u>17,857,842</u>

##### Increase in net assets from operations

\$ 19,558,715

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,700,873
Net realized loss		(7,706,954)
Change in net unrealized gain / loss		25,564,796
Increase in net assets from operations		19,558,715

**Unit transactions**

Proceeds from units issued		
Class I		56,308,857
Class II		970,113
Total proceeds from units issued		57,278,970

Value of units redeemed		
Class I		(49,533,411)
Class II		(543,942)
Total value of units redeemed		(50,077,353)

Increase in net assets resulting from unit transactions		7,201,617
Increase in net assets		26,760,332
Net assets, beginning of year		161,438,322
<b>Net assets, end of year</b>	\$	<b>188,198,654</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

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

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 11.45	\$ 11.44
Investment operations:		
Net investment income <sup>(1)</sup>	0.12	0.11
Net realized and unrealized gain / loss <sup>(1)</sup>	1.23	1.24
Total from investment operations	1.35	1.35
<b>Net asset value, end of year</b>	<b>\$ 12.80</b>	<b>\$ 12.79</b>
<b>Total Return</b>	<b>11.79%</b>	<b>11.80%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.11%	0.16%
Net investment income	0.97%	0.95%
<b>Unit Activity</b>		
Units, beginning of year	13,931,965	167,646
Issued	4,705,574	81,632
Redeemed	(4,143,320)	(45,697)
Units, end of year	14,494,219	203,581

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 54.0%</u>			
1-3 Year Government Bond Index Fund F	98,110	\$ 2,017,591	\$ 2,073,711
20+ Treasury Bond Index Fund F	51,778	2,136,212	2,073,712
BlackRock Global Allocation Collective Fund F	59,529	929,335	1,036,856
BlackRock MSCI ACWI ex-U.S. Index Fund F	70,434	912,506	1,036,856
BlackRock Total Return Bond Fund F	654,050	6,674,235	7,257,991
Cohen & Steers Global Reality CIT Class P	33,404	432,120	518,428
Equity Index Fund F	5,226	437,750	518,428
Goldman Sachs Stable Value Collective Trust Class II	3,628,995	3,628,995	3,628,995
PGIM High Yield Bond Fund CIT Class R	276,987	2,866,374	3,110,567
Russell 2500™ Index Fund F	11,541	430,372	518,428
U.S. Debt Index Fund F	188,715	5,741,938	6,221,135
Total Collective Funds		<u>26,207,428</u>	<u>27,995,107</u>
<u>Guaranteed Investment Contracts - 6.0%</u>			
Empower Guaranteed Funding Agreement 599956-01	3,110,567	3,110,567	3,110,567
Total Guaranteed Investment Contracts		<u>3,110,567</u>	<u>3,110,567</u>
<u>Mutual Funds - 40.0%</u>			
American Funds® Strategic Bond Fund Class R-6	45,120	470,954	518,428
Avantis® U.S Equity Fund Institutional Class	33,275	456,328	518,428
Avantis® U.S. Small Cap Value Fund Institutional Class	31,864	436,821	518,428
Baird Aggregate Bond Fund Class Institutional	736,105	6,722,093	7,257,991
iShares Short-Term TIPS Bond Index Fund Class K	595,272	5,618,767	5,702,707
Schwab Short-Term Bond Index Fund	650,746	6,066,623	6,221,135
Total Mutual Funds		<u>19,771,586</u>	<u>20,737,117</u>
Total Investments - 100.0%		<u>\$ 49,089,581</u>	51,842,791
Other Assets and Liabilities, Net - (0.0)%			(8,371)
Net Assets - 100.0%			<u>\$ 51,834,420</u>



# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -		\$ 27,995,107	\$ 27,995,107
Guaranteed Investment Contracts	-	3,110,567	-		-	3,110,567
Mutual Funds	20,737,117	-	-		-	20,737,117
<b>Total</b>	<b>\$ 20,737,117</b>	<b>\$ 3,110,567</b>	<b>\$ -</b>		<b>\$ 27,995,107</b>	<b>\$ 51,842,791</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 56,173,998	\$ 59,735,599	\$ (3,337,565)
Money Market	31,567	41,360	-
<b>Total</b>	<b>\$ 56,205,565</b>	<b>\$ 59,776,959</b>	<b>\$ (3,337,565)</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

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

##### Assets

Investments in securities, at fair value (cost \$49,089,581)	\$ 51,842,791
Receivable for investment securities sold	1,058,825
Receivable for fund units sold	131,521
Dividends receivable	7,250
Prepaid expenses	1
<b>Total assets</b>	<u>53,040,388</u>

##### Liabilities

Payable for investment securities purchased	1,151,292
Payable for fund units redeemed	39,055
Accrued trustee and sub-advisor fees	11,423
Accrued professional services and other operating expenses	4,198
<b>Total liabilities</b>	<u>1,205,968</u>

##### Net Assets

\$ 51,834,420

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 617,839
Interest	52,313
<b>Total income</b>	<u>670,152</u>

##### Expenses

Trustee and sub-advisor fees	43,666
Professional services and other operating expenses	10,418
<b>Total expenses</b>	<u>54,084</u>
<b>Net investment income</b>	<u>616,068</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(3,337,565)</u>
<b>Net realized loss</b>	<u>(3,337,565)</u>

Change in net unrealized gain / loss on:

Investments	<u>6,473,278</u>
<b>Change in net unrealized gain / loss</b>	<u>6,473,278</u>
<b>Net realized and unrealized gain / loss</b>	<u>3,135,713</u>

##### Increase in net assets from operations

\$ 3,751,781

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	616,068
Net realized loss		(3,337,565)
Change in net unrealized gain / loss		6,473,278
Increase in net assets from operations		3,751,781

**Unit transactions**

Proceeds from units issued		
Class I		22,785,674
Class II		177,892
Total proceeds from units issued		22,963,566

Value of units redeemed		
Class I		(27,100,173)
Class II		(59,939)
Total value of units redeemed		(27,160,112)
Decrease in net assets resulting from unit transactions		(4,196,546)
Decrease in net assets		(444,765)
Net assets, beginning of year		52,279,185
<b>Net assets, end of year</b>	<b>\$</b>	<b>51,834,420</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

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

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 10.47	\$ 10.45
Investment operations:		
Net investment income <sup>(1)</sup>	0.12	0.12
Net realized and unrealized gain / loss <sup>(1)</sup>	0.66	0.65
Total from investment operations	0.78	0.77
<b>Net asset value, end of year</b>	<b>\$ 11.25</b>	<b>\$ 11.22</b>
<b>Total Return</b>	<b>7.45%</b>	<b>7.37%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.10%	0.15%
Net investment income	1.16%	1.14%
<b>Unit Activity</b>		
Units, beginning of year	4,938,154	57,481
Issued	2,128,250	16,633
Redeemed	(2,526,410)	(5,602)
Units, end of year	4,539,994	68,512

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Notes to the Financial Statements

December 31, 2023

#### Note 1 – Organization

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

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

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

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

The Trustee has engaged Pensionmark Financial Group, LLC, doing business as Cota Street Investment Management, (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to an advisor agreement.

#### Note 2 – Significant Accounting Policies

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Notes to the Financial Statements (continued)

December 31, 2023

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

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

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million.

**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.

**Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599956-01** (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

**Mutual Funds** – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, 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 – Empower Guaranteed Funding Agreement

The Funds invest in the Agreement, which is fully benefit-responsive, with Empower. The Agreement is funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreement is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreement. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreement's guaranteed value.

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreement and the actual interest rate credited to participants for the year ended December 31, 2023, is 1.68%.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Notes to the Financial Statements (continued)

December 31, 2023

Sensitivity analysis is not applicable to the Agreement due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreement. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreement, certain events allow Empower to terminate the Agreement with the Funds and settle at an amount different from contract value.

#### Note 4 – 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 5 – Fees and Expenses

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Class I	8	0
Class II	8	5



# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### 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 Fee** – The Sub-Advisor receives an annual fee for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily and 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 6 – Related Party Transactions

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

#### Note 7 – Risks Associated with Investing in the Funds

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/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Commodity, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contracts, High-Yield Securities, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Large Cap, Market/Market Volatility, Mid-Cap, Multi-Manager, Not FDIC Insured, Real Estate/REIT Sector, Small Cap, Stable Value/Stability.