



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Funds Sub-Advised by Brandywine Global Investment Management, LLC

CONTENTS

Independent Auditor's Report	1
Fund Index	3
BrandywineGLOBAL – Diversified US Large Cap Value CIT.....	4
BrandywineGLOBAL – Dynamic US Large Cap Value CIT	15
BrandywineGLOBAL – US Fixed Income CIT	23
Notes to the Financial Statements	29



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of funds sub-advised by Brandywine Global Investment Management, LLC of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, 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
Funds Sub-Advised by Brandywine Global Investment Management, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
BrandywineGLOBAL – Diversified US Large Cap Value CIT	The Fund seeks long-term capital appreciation. There is no guarantee that the Fund will achieve its investment objective.
BrandywineGLOBAL – Dynamic US Large Cap Value CIT	The Fund seeks long-term capital appreciation by quantitatively investing primarily in equity securities of large capitalization companies. There is no guarantee that the Fund will achieve its investment objective.
BrandywineGLOBAL – US Fixed Income CIT	The Fund seeks to capture interest income and additionally generate principal growth through capital appreciation when market conditions permit. The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Index at least two percentage points, gross of applicable fees and expenses, on an average annual basis over rolling five year periods. There is no guarantee that the Fund will achieve its investment objective.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5%</u>			
<u>Communications - 4.9%</u>			
AT&T, Inc.	13,290	\$ 216,941	\$ 223,006
Charter Communications, Inc. Class A	310	126,573	120,491
Comcast Corporation Class A	15,240	600,737	668,274
Fox Corporation Class A	1,400	46,320	41,538
Interpublic Group of Cos., Inc./The	1,340	40,490	43,738
Omnicom Group, Inc.	860	62,657	74,398
Verizon Communications, Inc.	13,690	473,106	516,113
Total Communications		<u>1,566,824</u>	<u>1,687,558</u>
<u>Consumer Discretionary - 7.0%</u>			
AutoNation, Inc.	280	34,408	42,050
Avis Budget Group, Inc.	120	24,625	21,271
Best Buy Co., Inc.	780	55,220	61,058
Boyd Gaming Corporation	340	19,188	21,287
Brunswick Corporation	280	20,028	27,090
Builders FirstSource, Inc.	510	34,704	85,140
D.R. Horton, Inc.	1,540	121,755	234,049
Dick's Sporting Goods, Inc.	120	15,437	17,634
eBay, Inc.	1,710	76,317	74,590
Ford Motor Co.	16,740	189,338	204,061
Fortune Brands Innovations, Inc.	430	24,658	32,740
General Motors Co.	4,890	185,479	175,649
Lear Corporation	210	26,606	29,654
Lennar Corporation Class A	1,080	92,635	160,963
Levi Strauss & Co. Class A	310	5,392	5,127
Lithia Motors, Inc.	90	23,998	29,635
Lowe's Cos., Inc.	3,080	571,623	685,454
Masco Corporation	1,080	56,060	72,339
Mattel, Inc.	660	12,658	12,461
NVR, Inc.	12	54,614	84,006
Penske Automotive Group, Inc.	260	29,416	41,733
PulteGroup, Inc.	1,100	52,914	113,542
Ralph Lauren Corporation	140	13,477	20,188
Service Corporation International	740	51,002	50,653
Skechers USA, Inc. Class A	430	16,745	26,806
Toll Brothers, Inc.	200	12,110	20,558
Williams-Sonoma, Inc.	220	26,956	44,392
Total Consumer Discretionary		<u>1,847,363</u>	<u>2,394,130</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5% (continued)</u>			
<u>Consumer Staples - 4.0%</u>			
Altria Group, Inc.	6,040	\$ 256,135	\$ 243,653
Archer-Daniels-Midland Co.	2,330	173,305	168,273
BJ's Wholesale Club Holdings, Inc.	250	16,280	16,665
Bunge Global S.A.	330	30,949	33,313
Coca-Cola Consolidated, Inc.	20	14,461	18,568
Ingredion, Inc.	220	21,216	23,877
Kraft Heinz Co./The	4,190	160,710	154,946
Kroger Co./The	2,460	116,387	112,447
Molson Coors Beverage Co. Class B	690	37,629	42,235
Philip Morris International, Inc.	5,160	494,388	485,453
Sysco Corporation	1,040	76,429	76,055
Total Consumer Staples		1,397,889	1,375,485
<u>Energy - 13.2%</u>			
Antero Resources Corporation	560	13,384	12,701
APA Corporation	1,080	36,553	38,750
Cheniere Energy, Inc.	800	116,166	136,568
Chevron Corporation	6,049	932,563	902,269
Chord Energy Corporation	90	14,586	14,961
ConocoPhillips	4,270	499,836	495,619
Coterra Energy, Inc.	2,420	68,236	61,758
EOG Resources, Inc.	2,460	258,678	297,537
Exxon Mobil Corporation	13,240	1,206,075	1,323,735
Halliburton Co.	2,910	94,723	105,197
Kinder Morgan, Inc.	7,750	129,042	136,710
Marathon Oil Corporation	2,390	52,109	57,742
Marathon Petroleum Corporation	1,290	158,782	191,384
Murphy Oil Corporation	290	12,354	12,371
Murphy USA, Inc.	70	19,844	24,959
New Fortress Energy, Inc.	420	13,542	15,847
NOV, Inc.	820	15,790	16,630
Occidental Petroleum Corporation	3,110	195,040	185,698
Phillips 66	1,440	139,294	191,722
Range Resources Corporation	820	22,192	24,961
Southwestern Energy Co.	3,580	23,595	23,449
Valero Energy Corporation	1,340	146,962	174,200
Williams Cos, Inc./The	2,520	86,560	87,772
Total Energy		4,255,906	4,532,540

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5% (continued)</u>			
<u>Financials - 22.5%</u>			
Aflac, Inc.	2,280	\$ 134,733	\$ 188,100
Ally Financial, Inc.	970	27,087	33,872
American Express Co.	2,530	368,639	473,970
American Financial Group, Inc.	250	32,544	29,723
American International Group, Inc.	2,290	127,096	155,148
Ameriprise Financial, Inc.	380	96,656	144,335
Arch Capital Group Ltd.	1,290	67,656	95,808
Assurant, Inc.	170	23,309	28,643
Bank of America Corporation	16,390	497,033	551,851
Bank of New York Mellon Corporation/The	2,890	123,361	150,425
Capital One Financial Corporation	1,200	126,664	157,344
Carlyle Group, Inc./The	1,170	37,339	47,607
Chubb Ltd.	1,450	285,103	327,700
Cincinnati Financial Corporation	510	59,033	52,765
Citigroup, Inc.	6,230	277,904	320,471
Citizens Financial Group, Inc.	970	31,652	32,146
Cullen/Frost Bankers, Inc.	130	13,811	14,104
Discover Financial Services	920	90,699	103,408
Equitable Holdings, Inc.	1,400	35,701	46,620
Fidelity National Financial, Inc.	920	33,773	46,938
First American Financial Corporation	330	19,622	21,265
Globe Life, Inc.	300	31,246	36,516
Goldman Sachs Group, Inc./The	1,170	358,852	451,351
Hartford Financial Services Group, Inc./The	1,170	78,581	94,045
Huntington Bancshares, Inc.	3,000	37,881	38,160
Invesco Ltd.	1,570	28,090	28,009
Jefferies Financial Group, Inc.	870	24,414	35,157
JPMorgan Chase & Co.	10,120	1,218,199	1,721,412
KeyCorp	1,940	27,714	27,936
Loews Corporation	870	50,908	60,543
LPL Financial Holdings, Inc.	240	49,501	54,629
M&T Bank Corporation	340	46,051	46,607
Markel Group, Inc.	40	51,485	56,796
MetLife, Inc.	2,940	179,319	194,422
Morgan Stanley	5,810	478,210	541,782
Northern Trust Corporation	430	36,134	36,283
Old Republic International Corporation	1,030	24,503	30,282
PNC Financial Services Group, Inc./The	820	124,441	126,977
Primerica, Inc.	100	19,824	20,576

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5% (continued)</u>			
<u>Financials - 22.5% (continued)</u>			
Principal Financial Group, Inc.	860	\$ 59,235	\$ 67,656
Prudential Financial, Inc.	1,300	119,612	134,823
Raymond James Financial, Inc.	690	73,464	76,935
Reinsurance Group of America, Inc.	210	26,007	33,974
Robinhood Markets, Inc. Class A	1,370	12,269	17,454
SEI Investments Co.	210	11,212	13,346
State Street Corporation	1,190	102,748	92,177
Stifel Financial Corporation	340	20,284	23,511
Synchrony Financial	1,530	52,065	58,431
T. Rowe Price Group, Inc.	740	85,419	79,691
Travelers Cos., Inc./The	1,550	265,765	295,259
Unum Group	690	24,965	31,202
W. R. Berkley Corporation	930	61,774	65,770
Webster Financial Corporation	380	19,254	19,289
Willis Towers Watson PLC	210	49,970	50,652
Total Financials		6,358,811	7,683,896
<u>Health Care - 18.2%</u>			
AbbVie, Inc.	6,060	928,131	939,118
Amgen, Inc.	1,840	456,647	529,957
Biogen, Inc.	460	108,912	119,034
Cardinal Health, Inc.	880	54,633	88,704
Cencora, Inc.	870	128,158	178,681
Centene Corporation	1,110	77,275	82,373
Cigna Group/The	1,100	296,459	329,395
CVS Health Corporation	2,660	208,435	210,034
DaVita, Inc.	280	25,097	29,333
Elevance Health, Inc.	1,040	498,524	490,422
Gilead Sciences, Inc.	4,290	298,390	347,533
HCA Healthcare, Inc.	1,400	269,101	378,952
Henry Schein, Inc.	430	33,289	32,555
Johnson & Johnson	4,980	756,945	780,565
Laboratory Corporation of America Holdings	360	72,927	81,824
McKesson Corporation	690	233,468	319,456
Medtronic PLC	2,750	197,673	226,545
Merck & Co., Inc.	7,520	739,152	819,831
Molina Healthcare, Inc.	120	34,642	43,357
Quest Diagnostics, Inc.	570	78,323	78,592
Tenet Healthcare Corporation	290	21,168	21,915

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5% (continued)</u>			
<u>Health Care - 18.2% (continued)</u>			
Universal Health Services, Inc. Class B	370	\$ 41,487	\$ 56,403
Viatris, Inc.	3,890	37,139	42,129
Total Health Care		5,595,975	6,226,708
<u>Industrials - 9.6%</u>			
AGCO Corporation	280	30,540	33,995
Allegion PLC	300	33,793	38,007
Caterpillar, Inc.	1,660	386,400	490,812
CSX Corporation	6,500	202,243	225,355
Cummins, Inc.	480	102,238	114,994
Deere & Co.	950	374,859	379,876
Delta Air Lines, Inc.	1,330	49,404	53,506
Dover Corporation	470	60,854	72,291
FedEx Corporation	870	187,057	220,084
Ferguson PLC	670	104,951	129,357
H&R Block, Inc.	270	11,540	13,060
Huntington Ingalls Industries, Inc.	130	27,950	33,753
Johnson Controls International PLC	2,190	129,228	126,232
Knight-Swift Transportation Holdings, Inc.	550	27,516	31,707
L3Harris Technologies, Inc.	390	69,121	82,142
Lockheed Martin Corporation	810	370,676	367,124
Middleby Corporation/The	170	23,966	25,019
Oshkosh Corporation	240	20,697	26,018
PACCAR, Inc.	1,800	112,451	175,770
Parker-Hannifin Corporation	430	117,369	198,101
Pentair PLC	570	27,159	41,445
Regal Rexnord Corporation	140	20,530	20,723
Robert Half, Inc.	340	25,465	29,893
Snap-on, Inc.	180	40,525	51,991
Textron, Inc.	930	58,884	74,791
Timken Co./The	200	18,002	16,030
TopBuild Corporation	70	13,902	26,198
U-Haul Holding Co.	650	32,305	45,854
United Rentals, Inc.	220	63,811	126,152
Total Industrials		2,743,436	3,270,280
<u>Materials - 3.4%</u>			
Berry Global Group, Inc.	410	22,838	27,630
Carlisle Cos., Inc.	180	48,445	56,237

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5% (continued)</u>			
<u>Materials - 3.4% (continued)</u>			
CF Industries Holdings, Inc.	400	\$ 32,508	\$ 31,800
Cleveland-Cliffs, Inc.	1,650	25,801	33,693
Commercial Metals Co.	150	8,454	7,506
Crown Holdings, Inc.	580	50,901	53,412
Dow, Inc.	2,330	119,624	127,777
Eagle Materials, Inc.	130	24,073	26,369
Eastman Chemical Co.	380	30,902	34,132
Graphic Packaging Holding Co.	1,030	24,127	25,389
International Paper Co.	1,120	35,855	40,488
LyondellBasell Industries N.V. Class A	1,120	97,065	106,490
Nucor Corporation	1,200	142,705	208,848
Olin Corporation	470	22,604	25,356
Owens Corning	430	35,786	63,739
Packaging Corporation of America	370	50,663	60,277
Reliance Steel & Aluminum Co.	240	47,354	67,123
Sonoco Products Co.	310	19,410	17,320
Steel Dynamics, Inc.	860	68,162	101,566
UFP Industries, Inc.	110	12,197	13,811
United States Steel Corporation	820	21,620	39,893
Total Materials		941,094	1,168,856
<u>Real Estate - 0.0%</u>			
Jones Lang LaSalle, Inc.	90	14,113	16,998
Total Real Estate		14,113	16,998
<u>Technology - 11.8%</u>			
Applied Materials, Inc.	2,910	305,129	471,624
Arrow Electronics, Inc.	280	31,430	34,230
CACI International, Inc. Class A	50	14,213	16,193
Cisco Systems, Inc.	14,200	639,348	717,384
Cognizant Technology Solutions Corporation Class A	1,650	105,927	124,624
Corning, Inc.	2,910	97,708	88,609
Dell Technologies, Inc. Class C	840	36,933	64,260
Fiserv, Inc.	1,730	173,368	229,813
Gen Digital, Inc.	1,330	29,208	30,351
Global Payments, Inc.	820	95,627	104,140
Hewlett Packard Enterprise Co.	5,480	74,139	93,050
HP, Inc.	5,480	167,298	164,893
International Business Machines Corporation	2,770	376,303	453,033

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5% (continued)</u>			
<u>Technology - 11.8% (continued)</u>			
Jabil, Inc.	630	\$ 41,083	\$ 80,262
Juniper Networks, Inc.	1,040	29,674	30,659
Leidos Holdings, Inc.	450	44,366	48,708
Microchip Technology, Inc.	1,120	87,331	101,002
Micron Technology, Inc.	3,730	229,990	318,318
NetApp, Inc.	660	43,812	58,186
ON Semiconductor Corporation	1,220	92,338	101,907
QUALCOMM, Inc.	3,870	486,777	559,718
Science Applications International Corporation	80	8,544	9,946
Skyworks Solutions, Inc.	540	59,194	60,707
TD SYNNEX Corporation	310	30,827	33,359
Twilio, Inc. Class A	370	24,806	28,072
Total Technology		3,325,373	4,023,048
<u>Utilities - 2.9%</u>			
Alliant Energy Corporation	830	46,757	42,579
CenterPoint Energy, Inc.	1,430	41,314	40,855
Consolidated Edison, Inc.	1,120	102,711	101,886
Duke Energy Corporation	2,580	264,399	250,363
Edison International	1,170	75,398	83,643
OGE Energy Corporation	710	27,120	24,800
Pinnacle West Capital Corporation	370	27,389	26,581
PPL Corporation	2,550	69,534	69,105
Public Service Enterprise Group, Inc.	2,230	139,343	136,365
Sempra	2,150	170,589	160,670
Vistra Corporation	1,410	32,287	54,313
Total Utilities		996,841	991,160
Total Common Stocks		29,043,625	33,370,659
<u>Exchange-Traded Funds - 2.1%</u>			
iShares Russell 1000 Value ETF	4,437	674,226	733,214
Total Exchange-Traded Funds		674,226	733,214
<u>Money Market Trusts - 0.7%</u>			
NT Collective Government Short Term Investment Fund	225,548	225,548	225,548
Total Money Market Trusts		225,548	225,548
Total Investments - 100.3%		\$ 29,943,399	34,329,421
Other Assets and Liabilities, Net - (0.3)%			(117,196)
Net Assets - 100.0%			\$ 34,212,225

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 33,370,659	\$ -	\$ -	\$ -	\$ 33,370,659
Exchange-Traded Funds	733,214	-	-	-	733,214
Money Market Trusts	-	-	-	225,548	225,548
Total	\$ 34,103,873	\$ -	\$ -	\$ 225,548	\$ 34,329,421

*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 five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.2% 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	\$ 24,195,020	\$ 16,971,899	\$ (661,333)
Money Market	13,364,293	13,290,352	-
Total	\$ 37,559,313	\$ 30,262,251	\$ (661,333)

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$29,943,399)	\$	34,329,421
Receivable for investment securities sold		60,088
Receivable for fund units sold		43,943
Dividends receivable		43,879
Foreign tax reclaim receivable		1,143
Total assets		<u>34,478,474</u>

Liabilities

Payable for fund units redeemed		164,574
Payable for investment securities purchased		96,767
Accrued professional services and other operating expenses		4,882
Payable to custodian		26
Total liabilities		<u>266,249</u>

Net Assets

\$ 34,212,225

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$762)	\$	878,842
Total income		<u>878,842</u>

Expenses

Trustee fees		3,038
Professional services and other operating expenses		5,497
Total expenses		<u>8,535</u>
Net investment income		<u>870,307</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(661,333)
Net realized loss		<u>(661,333)</u>

Change in net unrealized gain / loss on:

Investments		2,628,365
Change in net unrealized gain / loss		<u>2,628,365</u>
Net realized and unrealized gain / loss		<u>1,967,032</u>

Increase in net assets from operations

\$ 2,837,339

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	870,307
Net realized loss		(661,333)
Change in net unrealized gain / loss		<u>2,628,365</u>
Increase in net assets from operations		<u>2,837,339</u>

Unit transactions

Proceeds from units issued		
Class R-INT		12,229,565
Value of units redeemed		
Class R-INT		<u>(6,057,105)</u>
Increase in net assets resulting from unit transactions		<u>6,172,460</u>
Increase in net assets		9,009,799
Net assets, beginning of year		<u>25,202,426</u>
Net assets, end of year	\$	<u>34,212,225</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R-INT</u>
Net asset value, beginning of year	\$ 16.27
Investment operations:	
Net investment income ⁽¹⁾	0.46
Net realized and unrealized gain / loss ⁽¹⁾	0.84
Total from investment operations	1.30
Net asset value, end of year	<u>\$ 17.57</u>
 Total Return	 7.99%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.03%
Net investment income	2.83%
 Unit Activity	
Units, beginning of year	1,548,605
Issued	764,399
Redeemed	(365,886)
Units, end of year	<u>1,947,118</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4%</u>			
<u>Communications - 5.6%</u>			
Comcast Corporation Class A	3,951	\$ 167,183	\$ 173,251
Fox Corporation Class A	436	13,237	12,936
Interpublic Group of Cos., Inc./The	1,837	58,958	59,960
Nexstar Media Group, Inc.	234	38,807	36,680
Omnicom Group, Inc.	1,291	83,951	111,684
Walt Disney Co./The	418	48,366	37,741
Total Communications		<u>410,502</u>	<u>432,252</u>
<u>Consumer Discretionary - 12.2%</u>			
Asbury Automotive Group, Inc.	61	12,696	13,723
AutoNation, Inc.	344	39,462	51,662
Best Buy Co., Inc.	1,287	98,347	100,746
BorgWarner, Inc.	419	14,356	15,021
Boyd Gaming Corporation	523	33,937	32,745
Brunswick Corporation	284	22,094	27,477
Builders FirstSource, Inc.	954	57,278	159,261
Darden Restaurants, Inc.	212	34,067	34,832
Dick's Sporting Goods, Inc.	102	14,248	14,989
Dillard's, Inc. Class A	23	7,736	9,284
Fortune Brands Innovations, Inc.	600	35,031	45,684
KB Home	140	7,532	8,744
MGM Resorts International	1,309	55,131	58,486
Penske Automotive Group, Inc.	438	45,911	70,303
PulteGroup, Inc.	376	29,800	38,811
PVH Corporation	106	10,797	12,945
Ralph Lauren Corporation	165	19,653	23,793
Service Corporation International	983	67,865	67,286
Tapestry, Inc.	1,338	48,356	49,252
Taylor Morrison Home Corporation	481	20,339	25,661
Toll Brothers, Inc.	186	14,089	19,119
Ulta Beauty, Inc.	87	41,383	42,629
Wyndham Hotels & Resorts, Inc.	321	22,426	25,812
Total Consumer Discretionary		<u>752,534</u>	<u>948,265</u>
<u>Consumer Staples - 5.5%</u>			
Albertsons Cos., Inc. Class A	1,771	38,821	40,733
Archer-Daniels-Midland Co.	717	61,053	51,782
General Mills, Inc.	2,022	143,162	131,713
Ingredion, Inc.	320	32,951	34,730

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.4% (continued)			
Consumer Staples - 5.5% (continued)			
Mondelez International, Inc. Class A	264	\$ 16,439	\$ 19,121
Procter & Gamble Co./The	513	68,593	75,175
Walmart, Inc.	497	67,423	78,352
Total Consumer Staples		428,442	431,606
Energy - 13.7%			
Chevron Corporation	1,258	200,299	187,643
Civitas Resources, Inc.	81	6,795	5,539
ConocoPhillips	2,218	237,886	257,443
Coterra Energy, Inc.	1,792	46,386	45,732
Exxon Mobil Corporation	345	31,355	34,493
HF Sinclair Corporation	159	9,035	8,836
Marathon Oil Corporation	1,911	50,465	46,170
Marathon Petroleum Corporation	1,409	167,894	209,039
Murphy USA, Inc.	141	35,580	50,275
Phillips 66	249	29,007	33,152
Pioneer Natural Resources Co.	461	98,949	103,670
Valero Energy Corporation	672	87,679	87,360
Total Energy		1,001,330	1,069,352
Financials - 17.1%			
Affiliated Managers Group, Inc.	190	27,132	28,770
Aflac, Inc.	3,184	219,361	262,680
American Financial Group, Inc.	365	48,049	43,395
American International Group, Inc.	3,829	227,185	259,415
Corebridge Financial, Inc.	1,117	23,930	24,194
Discover Financial Services	1,328	129,065	149,267
Equitable Holdings, Inc.	1,739	47,157	57,909
Essent Group Ltd.	506	21,683	26,687
Evercore, Inc. Class A	147	18,057	25,144
Globe Life, Inc.	406	45,673	49,418
Hartford Financial Services Group, Inc./The	1,624	118,274	130,537
LPL Financial Holdings, Inc.	133	29,436	30,274
MGIC Investment Corporation	1,473	23,286	28,414
Old Republic International Corporation	1,531	38,463	45,012
OneMain Holdings, Inc.	652	25,297	32,078
Primerica, Inc.	65	13,419	13,374
RLI Corporation	145	19,423	19,302
State Street Corporation	400	26,136	30,984

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Financials - 17.1% (continued)</u>			
Unum Group	929	\$ 41,297	\$ 42,009
Voya Financial, Inc.	476	33,320	34,729
Total Financials		1,175,643	1,333,592
<u>Health Care - 8.6%</u>			
Amgen, Inc.	208	49,861	59,908
Bristol-Myers Squibb Co.	1,781	117,682	91,383
Gilead Sciences, Inc.	3,707	287,605	300,304
Johnson & Johnson	634	96,691	99,373
Merck & Co., Inc.	333	25,897	36,304
Pfizer, Inc.	2,763	107,906	79,547
Total Health Care		685,642	666,819
<u>Industrials - 17.4%</u>			
C.H. Robinson Worldwide, Inc.	647	61,981	55,894
CSX Corporation	9,881	311,330	342,574
Expeditors International of Washington, Inc.	755	84,601	96,036
General Electric Co.	2,276	255,400	290,486
Lockheed Martin Corporation	736	340,775	333,585
MSC Industrial Direct Co., Inc. Class A	101	9,908	10,227
Mueller Industries, Inc.	200	8,588	9,430
Norfolk Southern Corporation	837	180,292	197,850
Ryder System, Inc.	39	3,999	4,487
TriNet Group, Inc.	152	16,554	18,078
Total Industrials		1,273,428	1,358,647
<u>Materials - 14.4%</u>			
Advanced Drainage Systems, Inc.	290	33,226	40,786
Amcor PLC	6,403	71,868	61,725
Berry Global Group, Inc.	617	36,956	41,580
Carlisle Cos., Inc.	147	40,138	45,927
Commercial Metals Co.	144	6,973	7,206
Eagle Materials, Inc.	230	31,441	46,653
Eastman Chemical Co.	637	52,919	57,215
Graphic Packaging Holding Co.	535	11,617	13,188
LyondellBasell Industries N.V. Class A	1,212	105,206	115,237
Nucor Corporation	1,106	168,336	192,488
Olin Corporation	735	40,441	39,653
Owens Corning	269	33,689	39,874

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Materials - 14.4% (continued)</u>			
Packaging Corporation of America	429	\$ 59,949	\$ 69,888
Reliance Steel & Aluminum Co.	237	63,813	66,284
Southern Copper Corporation	1,739	127,947	149,676
Steel Dynamics, Inc.	825	85,994	97,433
United States Steel Corporation	694	19,355	33,763
Total Materials		<u>989,868</u>	<u>1,118,576</u>
<u>Technology - 2.3%</u>			
Arrow Electronics, Inc.	335	37,304	40,954
Avnet, Inc.	160	7,589	8,064
Cisco Systems, Inc.	1,548	66,893	78,205
Insight Enterprises, Inc.	140	21,100	24,806
Science Applications International Corporation	65	6,949	8,081
Teradyne, Inc.	206	17,065	22,355
Total Technology		<u>156,900</u>	<u>182,465</u>
<u>Utilities - 1.6%</u>			
Consolidated Edison, Inc.	1,291	112,823	117,442
New Jersey Resources Corporation	172	7,517	7,668
Total Utilities		<u>120,340</u>	<u>125,110</u>
Total Common Stocks		<u>6,994,629</u>	<u>7,666,684</u>
<u>Money Market Trusts - 1.6%</u>			
NT Collective Government Short Term Investment Fund	126,763	126,763	126,763
Total Money Market Trusts		<u>126,763</u>	<u>126,763</u>
Total Investments - 100.0%		<u>\$ 7,121,392</u>	7,793,447
Other Assets and Liabilities, Net - (0.0)%			(1,187)
Net Assets - 100.0%			<u>\$ 7,792,260</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 7,666,684	\$ -	\$ -	\$ -	\$ 7,666,684
Money Market Trusts	-	-	-	126,763	126,763
Total	<u>\$ 7,666,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,763</u>	<u>\$ 7,793,447</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2023

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,712,669	\$ 8,536,032	\$ 30,725
Money Market	723,484	727,988	-
Total	<u>\$ 9,436,153</u>	<u>\$ 9,264,020</u>	<u>\$ 30,725</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$7,121,392)	\$	7,793,447
Dividends receivable		8,116
Prepaid expenses		1,193
Total assets		7,802,756

Liabilities

Accrued trustee and sub-advisor fees		7,418
Accrued professional services and other operating expenses		3,078
Total liabilities		10,496

Net Assets

\$ 7,792,260

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	203,254
Total income		203,254

Expenses

Trustee and sub-advisor fees		29,310
Professional services and other operating expenses		5,497
Expense reimbursement from sub-advisor		(4,711)
Total expenses		30,096
Net investment income		173,158

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		30,725
Net realized gain		30,725

Change in net unrealized gain / loss on:

Investments		414,247
Change in net unrealized gain / loss		414,247
Net realized and unrealized gain / loss		444,972

Increase in net assets from operations

\$ 618,130

Great Gray Collective Investment Trust
Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	173,158
Net realized gain		30,725
Change in net unrealized gain / loss		414,247
Increase in net assets from operations		618,130
Increase in net assets		618,130
Net assets, beginning of year		7,174,130
Net assets, end of year	\$	7,792,260

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R3
Net asset value, beginning of year	\$ 16.49
Investment operations:	
Net investment income ⁽¹⁾	0.40
Net realized and unrealized gain / loss ⁽¹⁾	1.02
Total from investment operations	1.42
Net asset value, end of year	\$ 17.91
Total Return	8.61%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.47%
Net expenses	0.41%
Net investment income	2.36%
Unit Activity	
Units, beginning of year	435,030
Issued	-
Redeemed	-
Units, end of year	435,030

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 42.2%</u>			
Fannie Mae			
4.000%, 6/1/2052	18,142,041	\$ 18,017,053	\$ 17,183,287
4.500%, 9/1/2052	7,233,731	7,064,156	7,021,869
5.000%, 11/1/2052	9,118,214	8,875,873	9,033,981
Freddie Mac			
4.500%, 9/1/2052 - 10/1/2052	6,466,777	6,323,834	6,277,379
5.500%, 11/1/2052 - 12/1/2052	8,745,762	8,682,576	8,815,775
Government National Mortgage Association II			
5.000%, 2/20/2053 - 6/20/2053	14,074,933	14,050,615	13,996,405
5.500%, 2/20/2053 - 10/20/2053	32,315,464	32,068,513	32,537,135
6.000%, 8/20/2053	3,358,123	3,354,204	3,415,462
Total Collateralized Mortgage Obligations		98,436,824	98,281,293
<u>Corporate Bonds - 4.5%</u>			
<u>Consumer Discretionary - 1.7%</u>			
Toyota Motor Credit Corporation, 4.450%, 5/18/2026	4,010,000	3,978,134	4,005,000
Total Consumer Discretionary		3,978,134	4,005,000
<u>Energy - 1.1%</u>			
Devon Energy Corporation, 7.875%, 9/30/2031	350,000	379,381	407,981
Diamondback Energy, Inc., 6.250%, 3/15/2033	1,900,000	1,913,617	2,032,439
Total Energy		2,292,998	2,440,420
<u>Financials - 1.0%</u>			
Golub Capital BDC, Inc., 2.500%, 8/24/2026	1,870,000	1,811,620	1,695,472
UBS Group AG, 6.301%, 9/22/2034 [†]	580,000	580,000	615,610
Total Financials		2,391,620	2,311,082
<u>Real Estate - 0.7%</u>			
Equinix, Inc., 2.500%, 5/15/2031	1,924,000	1,533,626	1,635,192
Total Real Estate		1,533,626	1,635,192
Total Corporate Bonds		10,196,378	10,391,694
<u>U.S. Government Obligations - 48.8%</u>			
U.S. Treasury Bonds			
2.875%, 5/15/2052	5,000,000	4,150,542	4,000,781
3.000%, 8/15/2052	35,330,000	29,947,443	29,035,464
U.S. Treasury Floating Rate Notes			
5.484%, 4/30/2025 ^{††}	23,650,000	23,659,416	23,639,651
5.515%, 1/31/2025 ^{††}	1,830,000	1,832,581	1,829,990

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 48.8% (continued)</u>			
U.S. Treasury Notes			
3.875%, 8/15/2033	42,480,000	\$ 40,594,927	\$ 42,513,187
4.125%, 11/15/2032	12,500,000	12,956,645	12,729,980
Total U.S. Government Obligations		113,141,554	113,749,053
<u>Money Market Trusts - 4.0%</u>			
NT Collective Government Short Term Investment Fund	9,329,869	9,329,869	9,329,869
Total Money Market Trusts		9,329,869	9,329,869
Total Investments - 99.5%		\$ 231,104,625	231,751,909
Other Assets and Liabilities, Net - 0.5%			1,236,091
Net Assets - 100.0%			\$ 232,988,000

† Variable rate security

‡ Floating rate

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<u>Futures in gain position</u>					
5-Year U.S. Treasury Note	1,188	3/28/2024	USD	129,222,844	\$ 2,967,573
Ultra 10-Year U.S. Treasury Note	119	3/19/2024	USD	14,043,859	590,335
					\$ 3,557,908

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
Collateralized Mortgage Obligations	\$ -	\$ 98,281,293	\$ -	\$ -	\$ 98,281,293
Corporate Bonds	-	10,391,694	-	-	10,391,694
Futures	3,557,908	-	-	-	3,557,908**
U.S. Government Obligations	-	113,749,053	-	-	113,749,053
Money Market Trusts	-	-	-	9,329,869	9,329,869
Total	\$ 3,557,908	\$ 222,422,040	\$ -	\$ 9,329,869	\$ 235,309,817

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Schedule of Investments (continued) December 31, 2023

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 83.1% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 264,651,195	\$ 248,769,352	\$ (12,010,231)
Money Market	157,257,317	151,524,598	-
Total	\$ 421,908,512	\$ 400,293,950	\$ (12,010,231)

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$231,104,625)	\$	231,751,909
Cash collateral held at broker		3,719,515
Dividends and interest receivable		1,886,846
Variation margin receivable on futures		90,938
Receivable for fund units sold		24,820
Foreign tax reclaim receivable		3,518
Total assets		237,477,546

Liabilities

Payable for investment securities purchased		4,258,591
Accrued trustee and sub-advisor fees		122,331
Payable for fund units redeemed		104,662
Accrued professional services and other operating expenses		3,962
Total liabilities		4,489,546

Net Assets

\$ 232,988,000

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	9,545,082
Dividends		352,596
Total income		9,897,678

Expenses

Trustee and sub-advisor fees		476,510
Professional services and other operating expenses		5,497
Total expenses		482,007
Net investment income		9,415,671

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(12,010,231)
Futures		(4,103,960)
Net realized loss		(16,114,191)

Change in net unrealized gain / loss on:

Investments		15,809,573
Futures		3,557,908
Change in net unrealized gain / loss		19,367,481
Net realized and unrealized gain / loss		3,253,290

Increase in net assets from operations

\$ 12,668,961

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	9,415,671
Net realized loss		(16,114,191)
Change in net unrealized gain / loss		19,367,481
Increase in net assets from operations		12,668,961

Unit transactions

Proceeds from units issued		
Class R-INT		3,652,056
Class V1		69,628,572
Total proceeds from units issued		73,280,628

Value of units redeemed		
Class R-INT		(3,769,957)
Class V1		(64,422,622)
Total value of units redeemed		(68,192,579)
Increase in net assets resulting from unit transactions		5,088,049

Increase in net assets		17,757,010
Net assets, beginning of year		215,230,990
Net assets, end of year	\$	232,988,000

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R-INT	Class V1
Net asset value, beginning of year	\$ 10.89	\$ 10.82
Investment operations:		
Net investment income ⁽¹⁾	0.51	0.48
Net realized and unrealized gain / loss ⁽¹⁾	0.14	0.13
Total from investment operations	0.65	0.61
Net asset value, end of year	\$ 11.54	\$ 11.43
Total Return	5.97%	5.64%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.01%	0.24%
Net investment income	4.63%	4.40%
Unit Activity		
Units, beginning of year	1,335,361	18,546,869
Issued	326,793	6,314,720
Redeemed	(336,509)	(5,820,004)
Units, end of year	1,325,645	19,041,585

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

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

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

The Trustee has engaged Brandywine Global Investment Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

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

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

Mortgage-Backed Securities and Asset-Backed Securities – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Securities – Securities listed on a national securities exchange (other than securities listed on the NASDAQ OMX Group, Inc. ("NASDAQ")) are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price. Securities traded in the over-the-counter market are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources. Investments in short-term investment funds are valued at the daily closing net asset value of the respective fund, which approximates fair value.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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.

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

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

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

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

Note 3 – Fair Value Measurements

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
BrandywineGLOBAL – Diversified US Large Cap Value CIT		
Class R-INT	<1 (all assets) ⁽¹⁾	0 (all assets) ⁽²⁾
BrandywineGLOBAL – Dynamic US Large Cap Value CIT		
Class R3	5 on the first \$4 billion 4 on assets over \$4 billion ⁽³⁾	35 (all assets) ⁽⁴⁾
BrandywineGLOBAL – US Fixed Income CIT		
Class R-INT	<1 (all assets) ⁽¹⁾	0 (all assets) ⁽⁵⁾
Class V1	5 on the first \$4 billion 4 on assets over \$4 billion ⁽³⁾	19 (all assets) ⁽⁵⁾

⁽¹⁾ For custody services only.

⁽²⁾ The Sub-Advisor has agreed to waive fees and/or reimburse expenses so that the annual total fees and expenses do not exceed 10 basis points for Class R-INT. These waivers and/or reimbursements may be reduced or terminated at any time.

⁽³⁾ The Trustee fee will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that are affiliates of Franklin Advisers, Inc. reaches certain threshold amounts.

⁽⁴⁾ The Sub-Advisor has agreed to waive fees and/or reimburse expenses so that the annual total fees and expenses do not exceed 41 basis points for Class R3. These waivers and/or reimbursements may be reduced or terminated at any time.

⁽⁵⁾ The Sub-Advisor has agreed to waive fees so that the annual total fees and expenses do not exceed 10 and 25 basis points for Class R-INT and Class V1, respectively. These waivers and/or reimbursements may be reduced or terminated at any time.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

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 is compensated for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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 – Derivative Transactions

The following is a summary of the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

BrandywineGLOBAL – US Fixed Income CIT

Assets	Interest Rate Contracts	Total
Futures	\$ 3,557,908	\$ 3,557,908 *
Realized Gain (Loss) on:		
Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ (4,103,960)	\$ (4,103,960)
Net Change in Unrealized Gain / Loss on:		
Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ 3,557,908	\$ 3,557,908

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

BrandywineGLOBAL – US Fixed Income CIT

Futures:

Average notional value of buy contracts	\$ 135,867,096 ^(a)
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(a) Positions were open for ten months during the year.

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Convertible Securities, Credit and Counterparty, Derivatives, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Futures, Hedging Strategies, High Portfolio Turnover, Income, Industry and Sector Investing, Interest Rate, Large Cap, Long-Term Outlook and Projections, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Prepayment (Call), Quantitative Investing, Sovereign Debt, Suitability, Swaps, Value Investing.