



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY CAPFINANCIAL PARTNERS, LLC
d/b/a CAPTRUST FINANCIAL ADVISORS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

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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 funds sub-advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on pages 3 and 4, 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 CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

FUND INDEX

FUND NAME	FUND OBJECTIVE
Income Managed Account Portfolio (MAP)	The Fund is designed to minimize risk to principal and provide a lower, more consistent return. This allocation may be appropriate for investors who cannot tolerate large swings in value and who want to retain some protection against inflation without assuming a large percentage of stocks in their portfolio.
Conservative Managed Account Portfolio (MAP)	The Fund is designed to limit risk to principal while providing for some growth. This allocation may be appropriate for investors who prefer income-generating investments, but desire some long-term growth, strive for more protection against inflation and can tolerate some periodic declines in portfolio value.
Moderate Managed Account Portfolio (MAP)	The Fund seeks to deliver steady long-term growth. This allocation may be appropriate for investors who are growth-oriented and desire to reduce volatility through diversification, are willing to accept moderate levels of portfolio risk and recognize that increased allocations to stocks can lead to longer periods of portfolio declines.
Growth Managed Account Portfolio (MAP)	The Fund seeks to provide long-term growth. This allocation may be appropriate for investors who primarily seek a stock-based portfolio yet desire some diversification through bonds and are able to tolerate potential negative periods in the short-term in an attempt to achieve greater long-term growth.
Aggressive Managed Account Portfolio (MAP)	The Fund focuses entirely on growth. It can be volatile and is generally suited for those with a high-risk tolerance and/or a long-time horizon. This allocation may be appropriate for investors who have high return expectations for their portfolios and are able to tolerate significant negative returns in portfolio value in an attempt to achieve maximum long-term growth.
DB Growth Portfolio	The Fund focuses entirely on growth. It can be volatile and is generally suited for defined benefit plan sponsors with a high-risk tolerance and/or a long-time horizon for this portion of their portfolio. This allocation may be appropriate for investors who have high return expectations for this portion of their portfolio and are able to tolerate significant negative returns in portfolio value in an attempt to achieve maximum long-term growth.
Diversified Fixed Income CIT	The Fund seeks to provide investors with a diverse portfolio of fixed income securities by investing in a mix of passive and actively managed U.S. core and core plus securities.
Diversified International Equity CIT	The Fund seeks to provide investors with a diverse portfolio of developed and emerging markets international equity securities by investing in a mix of passive and actively managed developed and emerging markets international equity strategies.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
Diversified US Large Cap Stock CIT	The Fund seeks to provide investors with a diverse portfolio of U.S. large cap equity securities by investing in a mix of passive and actively managed large cap equity strategies.
Diversified US Small and Mid Cap Stock CIT	The Fund seeks to provide investors with a diverse portfolio of U.S small and mid cap equity securities by investing in a mix of passive and actively managed small and mid cap equity strategies.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 68.8%</u>			
Diversified Fixed Income CIT Class 0	3,178,001	\$ 29,938,100	\$ 28,856,252
Diversified International Equity CIT Class 0	257,672	2,342,189	2,458,192
Diversified US Large Cap Stock CIT Class 0	703,461	6,839,101	7,716,967
Diversified US Small and Mid Cap Stock CIT Class 0	272,137	2,559,843	2,669,659
Total Collective Funds		41,679,233	41,701,070
<u>Guaranteed Investment Contracts - 28.5%</u>			
New York Life Group Annuity Contract No. GA-31660	17,269,999	17,269,999	17,269,999
Total Guaranteed Investment Contracts		17,269,999	17,269,999
<u>Money Market Trusts - 1.0%</u>			
NT Collective Government Short Term Investment Fund	582,995	582,995	582,995
Total Money Market Trusts		582,995	582,995
Total Investments - 98.3%		\$ 59,532,227	59,554,064
Other Assets and Liabilities, Net - 1.7%			1,012,534
Net Assets - 100.0%			\$ 60,566,598

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	\$ -	\$ -	\$ -	\$ 41,701,070	\$ 41,701,070
Guaranteed Investment Contracts	-	17,269,999	-	-	17,269,999
Money Market Trusts	-	-	-	582,995	582,995
Total	\$ -	\$ 17,269,999	\$ -	\$ 42,284,065	\$ 59,554,064

*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 25.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

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:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 11,969,210	\$ 18,050,895	\$ (1,542,989)
Money Market	2,211,039	2,283,323	-
Total	\$ 14,180,249	\$ 20,334,218	\$ (1,542,989)

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$59,532,227)	\$	59,554,064
Cash and cash equivalents		12,634
Receivable for fund units sold		61,851
Dividends receivable		55,687
Total assets		59,684,236

Liabilities

Payable for investment securities purchased		61,231
Accrued trustee fees		8,466
Accrued professional services and other operating expenses		1,843
Total liabilities		71,540
Net assets reflecting all investments at fair value		59,612,696
Adjustment from fair value to contract value for fully benefit-responsive investment contract		953,902

Net Assets

\$ 60,566,598

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 692,062
Dividends	29,936
Total income	<u>721,998</u>

Expenses

Contract issuer fee	65,316
Trustee fees	35,318
Professional services and other operating expenses	3,293
Total expenses	<u>103,927</u>
Net investment income	<u>618,071</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(1,542,989)</u>
Net realized loss	<u>(1,542,989)</u>

Change in net unrealized gain / loss on:

Investments	<u>5,811,048</u>
Change in net unrealized gain / loss	<u>5,811,048</u>
Net realized and unrealized gain / loss	<u>4,268,059</u>

Increase in net assets from operations	\$ <u>4,886,130</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 618,071
Net realized loss	(1,542,989)
Change in net unrealized gain / loss	<u>5,811,048</u>
Increase in net assets from operations	<u>4,886,130</u>

Unit transactions

Proceeds from units issued	
Class 1	13,190,104
Value of units redeemed	
Class 1	<u>(20,355,087)</u>
Decrease in net assets resulting from unit transactions	<u>(7,164,983)</u>
Decrease in net assets	<u>(2,278,853)</u>
Net assets, beginning of year	<u>62,845,451</u>
Net assets, end of year	<u><u>\$ 60,566,598</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 13.51
Investment operations:	
Net investment income ⁽¹⁾	0.14
Net realized and unrealized gain / loss ⁽¹⁾	0.98
Total from investment operations	1.12
Net asset value, end of year	\$ 14.63
 Total Return	 8.29%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.17%
Net investment income	1.00%
 Unit Activity	
Units, beginning of year	4,650,345
Issued	946,837
Redeemed	(1,457,121)
Units, end of year	4,140,061

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
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Conservative Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 83.8%</u>			
Diversified Fixed Income CIT Class 0	9,360,264	\$ 89,860,401	\$ 84,991,197
Diversified International Equity CIT Class 0	2,268,122	21,333,373	21,637,886
Diversified US Large Cap Stock CIT Class 0	4,080,109	40,265,795	44,758,803
Diversified US Small and Mid Cap Stock CIT Class 0	1,578,582	15,181,668	15,485,887
Total Collective Funds		166,641,237	166,873,773
<u>Guaranteed Investment Contracts - 13.5%</u>			
New York Life Group Annuity Contract No. GA-31652	26,786,973	26,786,973	26,786,973
Total Guaranteed Investment Contracts		26,786,973	26,786,973
<u>Money Market Trusts - 1.9%</u>			
NT Collective Government Short Term Investment Fund	3,729,012	3,729,012	3,729,012
Total Money Market Trusts		3,729,012	3,729,012
Total Investments - 99.2%		\$ 197,157,222	197,389,758
Other Assets and Liabilities, Net - 0.8%			1,643,039
Net Assets - 100.0%			\$ 199,032,797

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	\$ -	\$ -	\$ -	\$ 166,873,773	\$ 166,873,773
Guaranteed Investment Contracts	-	26,786,973	-	-	26,786,973
Money Market Trusts	-	-	-	3,729,012	3,729,012
Total	\$ -	\$ 26,786,973	\$ -	\$ 170,602,785	\$ 197,389,758

*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 19.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
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Conservative Managed Account Portfolio (MAP)

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:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 25,395,661	\$ 41,420,310	\$ (4,051,903)
Money Market	12,231,254	12,490,646	-
Total	<u>\$ 37,626,915</u>	<u>\$ 53,910,956</u>	<u>\$ (4,051,903)</u>

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Conservative Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$197,157,222)	\$ 197,389,758
Cash and cash equivalents	94,510
Dividends receivable	98,244
Receivable for fund units sold	78,899
Total assets	<u>197,661,411</u>

Liabilities

Payable for investment securities purchased	63,143
Accrued trustee fees	27,851
Payable for fund units redeemed	14,468
Accrued professional services and other operating expenses	3,297
Total liabilities	<u>108,759</u>
Net assets reflecting all investments at fair value	197,552,652
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>1,480,145</u>

Net Assets

\$ 199,032,797

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Conservative Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 1,068,143
Dividends	193,808
Total income	<u>1,261,951</u>

Expenses

Trustee fees	113,557
Contract issuer fee	100,786
Professional services and other operating expenses	10,329
Total expenses	<u>224,672</u>
Net investment income	<u>1,037,279</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(4,051,903)</u>
Net realized loss	<u>(4,051,903)</u>

Change in net unrealized gain / loss on:

Investments	<u>24,606,216</u>
Change in net unrealized gain / loss	<u>24,606,216</u>
Net realized and unrealized gain / loss	<u>20,554,313</u>

Increase in net assets from operations	\$ <u>21,591,592</u>
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Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Conservative Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,037,279
Net realized loss	(4,051,903)
Change in net unrealized gain / loss	<u>24,606,216</u>
Increase in net assets from operations	<u>21,591,592</u>

Unit transactions

Proceeds from units issued	
Class 1	37,789,081
Value of units redeemed	
Class 1	<u>(55,612,944)</u>
Decrease in net assets resulting from unit transactions	<u>(17,823,863)</u>
Increase in net assets	3,767,729
Net assets, beginning of year	<u>195,265,068</u>
Net assets, end of year	<u><u>\$ 199,032,797</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Conservative Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 15.14
Investment operations:	
Net investment income ⁽¹⁾	0.08
Net realized and unrealized gain / loss ⁽¹⁾	1.67
Total from investment operations	1.75
Net asset value, end of year	\$ 16.89
 Total Return	 11.56%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.11%
Net investment income	0.52%
 Unit Activity	
Units, beginning of year	12,900,786
Issued	2,390,198
Redeemed	(3,504,741)
Units, end of year	11,786,243

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 93.9%</u>			
Diversified Fixed Income CIT Class 0	28,519,796	\$ 274,481,179	\$ 258,959,751
Diversified International Equity CIT Class 0	13,109,285	124,123,366	125,062,579
Diversified US Large Cap Stock CIT Class 0	22,561,963	222,631,109	247,504,733
Diversified US Small and Mid Cap Stock CIT Class 0	8,787,394	84,614,077	86,204,334
Total Collective Funds		705,849,731	717,731,397
<u>Guaranteed Investment Contracts - 3.1%</u>			
New York Life Group Annuity Contract No. GA-31685	24,114,571	24,114,571	24,114,571
Total Guaranteed Investment Contracts		24,114,571	24,114,571
<u>Money Market Trusts - 2.8%</u>			
NT Collective Government Short Term Investment Fund	21,187,849	21,187,849	21,187,849
Total Money Market Trusts		21,187,849	21,187,849
Total Investments - 99.8%		\$ 751,152,151	763,033,817
Other Assets and Liabilities, Net - 0.2%			1,696,506
Net Assets - 100.0%			\$ 764,730,323

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	\$ -	\$ -	\$ -	\$ 717,731,397	\$ 717,731,397
Guaranteed Investment Contracts	-	24,114,571	-	-	24,114,571
Money Market Trusts	-	-	-	21,187,849	21,187,849
Total	\$ -	\$ 24,114,571	\$ -	\$ 738,919,246	\$ 763,033,817

*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.

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 31.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

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:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 101,927,691	\$ 79,404,349	\$ (7,805,381)
Money Market	61,484,019	60,142,209	-
Total	<u>\$ 163,411,710</u>	<u>\$ 139,546,558</u>	<u>\$ (7,805,381)</u>

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$751,152,151)	\$ 763,033,817
Cash and cash equivalents	277,321
Receivable for fund units sold	1,095,858
Dividends receivable	167,602
Total assets	<u>764,574,598</u>

Liabilities

Payable for investment securities purchased	983,405
Accrued trustee fees	103,704
Payable for fund units redeemed	82,039
Accrued professional services and other operating expenses	7,394
Total liabilities	<u>1,176,542</u>
Net assets reflecting all investments at fair value	763,398,056
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>1,332,267</u>

Net Assets

\$ 764,730,323

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 1,025,263
Interest	<u>901,402</u>
Total income	<u>1,926,665</u>

Expenses

Trustee fees	402,777
Contract issuer fee	85,002
Professional services and other operating expenses	<u>36,828</u>
Total expenses	<u>524,607</u>
Net investment income	<u>1,402,058</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(7,805,381)</u>
Net realized loss	<u>(7,805,381)</u>

Change in net unrealized gain / loss on:

Investments	<u>105,117,579</u>
Change in net unrealized gain / loss	<u>105,117,579</u>
Net realized and unrealized gain / loss	<u>97,312,198</u>

Increase in net assets from operations	\$ <u>98,714,256</u>
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Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,402,058
Net realized loss	(7,805,381)
Change in net unrealized gain / loss	<u>105,117,579</u>
Increase in net assets from operations	<u>98,714,256</u>

Unit transactions

Proceeds from units issued	
Class 1	148,201,094
Value of units redeemed	
Class 1	<u>(125,688,569)</u>
Increase in net assets resulting from unit transactions	<u>22,512,525</u>
Increase in net assets	121,226,781
Net assets, beginning of year	<u>643,503,542</u>
Net assets, end of year	<u><u>\$ 764,730,323</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Moderate Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of year	\$ 16.78
Investment operations:	
Net investment income ⁽¹⁾	0.04
Net realized and unrealized gain / loss ⁽¹⁾	2.45
Total from investment operations	2.49
Net asset value, end of year	<u>\$ 19.27</u>
Total Return	14.84%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	0.20%
Unit Activity	
Units, beginning of year	38,348,665
Issued	8,362,051
Redeemed	(7,031,497)
Units, end of year	<u>39,679,219</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 96.4%</u>			
Diversified Fixed Income CIT Class 0	11,313,166	\$ 108,649,321	\$ 102,723,545
Diversified International Equity CIT Class 0	11,663,823	110,481,388	111,272,867
Diversified US Large Cap Stock CIT Class 0	18,981,868	187,335,760	208,231,094
Diversified US Small and Mid Cap Stock CIT Class 0	7,387,937	71,079,227	72,475,663
Total Collective Funds		<u>477,545,696</u>	<u>494,703,169</u>
<u>Money Market Trusts - 3.9%</u>			
NT Collective Government Short Term Investment Fund	19,944,274	19,944,274	19,944,274
Total Money Market Trusts		<u>19,944,274</u>	<u>19,944,274</u>
Total Investments - 100.3%		<u>\$ 497,489,970</u>	514,647,443
Other Assets and Liabilities, Net - (0.3)%			(1,582,733)
Net Assets - 100.0%			<u>\$ 513,064,710</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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 494,703,169	\$ 494,703,169
Money Market Trusts	-	-	-	19,944,274	19,944,274
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 514,647,443</u>	<u>\$ 514,647,443</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.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 66,511,411	\$ 70,945,301	\$ (6,504,814)
Money Market	64,980,621	62,714,336	-
Total	<u>\$ 131,492,032</u>	<u>\$ 133,659,637</u>	<u>\$ (6,504,814)</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$497,489,970)	\$ 514,647,443
Receivable for fund units sold	421,327
Dividends receivable	81,684
Total assets	<u>515,150,454</u>

Liabilities

Payable to custodian	1,599,894
Payable for investment securities purchased	353,229
Accrued trustee fees	69,831
Payable for fund units redeemed	53,763
Accrued professional services and other operating expenses	9,027
Total liabilities	<u>2,085,744</u>

Net Assets

\$ 513,064,710

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

Investment Income (Loss)

Income

Dividends	\$ 895,622
Total income	<u>895,622</u>

Expenses

Trustee fees	272,552
Professional services and other operating expenses	25,381
Total expenses	<u>297,933</u>
Net investment income	<u>597,689</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(6,504,814)
Net realized loss	<u>(6,504,814)</u>

Change in net unrealized gain / loss on:

Investments	83,940,028
Change in net unrealized gain / loss	<u>83,940,028</u>
Net realized and unrealized gain / loss	<u>77,435,214</u>

Increase in net assets from operations

\$ 78,032,903

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 597,689
Net realized loss	(6,504,814)
Change in net unrealized gain / loss	<u>83,940,028</u>
Increase in net assets from operations	<u>78,032,903</u>

Unit transactions

Proceeds from units issued	
Class 1	99,927,820
Value of units redeemed	
Class 1	<u>(104,230,495)</u>
Decrease in net assets resulting from unit transactions	<u>(4,302,675)</u>
Increase in net assets	73,730,228
Net assets, beginning of year	<u>439,334,482</u>
Net assets, end of year	<u><u>\$ 513,064,710</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of year	\$ 18.48
Investment operations:	
Net investment income ⁽¹⁾	0.02
Net realized and unrealized gain / loss ⁽¹⁾	3.22
Total from investment operations	3.24
Net asset value, end of year	<u>\$ 21.72</u>
 Total Return	 17.53%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	0.12%
 Unit Activity	
Units, beginning of year	23,778,757
Issued	5,063,884
Redeemed	(5,224,817)
Units, end of year	<u>23,617,824</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.9%			
Diversified Fixed Income CIT Class 0	4,710,022	\$ 45,196,377	\$ 42,766,996
Diversified International Equity CIT Class 0	13,438,635	127,368,717	128,204,577
Diversified US Large Cap Stock CIT Class 0	19,230,560	189,391,370	210,959,242
Diversified US Small and Mid Cap Stock CIT Class 0	7,494,004	72,088,979	73,516,185
Total Collective Funds		434,045,443	455,447,000
Money Market Trusts - 4.1%			
NT Collective Government Short Term Investment Fund	19,210,675	19,210,675	19,210,675
Total Money Market Trusts		19,210,675	19,210,675
Total Investments - 100.0%		\$ 453,256,118	474,657,675
Other Assets and Liabilities, Net - 0.0%			190,379
Net Assets - 100.0%			\$ 474,848,054

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	\$ -	\$ -	\$ -	\$ 455,447,000	\$ 455,447,000
Money Market Trusts	-	-	-	19,210,675	19,210,675
Total	\$ -	\$ -	\$ -	\$ 474,657,675	\$ 474,657,675

*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 14.3% 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	\$ 59,839,399	\$ 45,819,628	\$ (3,261,382)
Money Market	50,372,151	49,008,171	-
Total	\$ 110,211,550	\$ 94,827,799	\$ (3,261,382)

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

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

Assets	
Investments in securities, at fair value (cost \$453,256,118)	\$ 474,657,675
Cash and cash equivalents	253,823
Receivable for investment securities sold	1,678,493
Receivable for fund units sold	556,501
Dividends receivable	85,721
Total assets	<u>477,232,213</u>
Liabilities	
Payable for fund units redeemed	2,293,090
Accrued trustee fees	64,720
Payable for investment securities purchased	20,050
Accrued professional services and other operating expenses	6,299
Total liabilities	<u>2,384,159</u>
Net Assets	<u>\$ 474,848,054</u>

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

Investment Income (Loss)	
Income	
Dividends	\$ 926,986
Total income	<u>926,986</u>
Expenses	
Trustee fees	246,521
Professional services and other operating expenses	23,766
Total expenses	<u>270,287</u>
Net investment income	<u>656,699</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(3,261,382)</u>
Net realized loss	<u>(3,261,382)</u>
Change in net unrealized gain / loss on:	
Investments	<u>78,789,545</u>
Change in net unrealized gain / loss	<u>78,789,545</u>
Net realized and unrealized gain / loss	<u>75,528,163</u>
Increase in net assets from operations	<u>\$ 76,184,862</u>

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

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 656,699
Net realized loss	(3,261,382)
Change in net unrealized gain / loss	<u>78,789,545</u>
Increase in net assets from operations	<u>76,184,862</u>

Unit transactions

Proceeds from units issued	
Class 1	93,886,496
Value of units redeemed	
Class 1	<u>(78,927,807)</u>
Increase in net assets resulting from unit transactions	<u>14,958,689</u>
Increase in net assets	91,143,551
Net assets, beginning of year	<u>383,704,503</u>
Net assets, end of year	<u><u>\$ 474,848,054</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of year	\$ 19.28
Investment operations:	
Net investment income ⁽¹⁾	0.03
Net realized and unrealized gain / loss ⁽¹⁾	3.66
Total from investment operations	3.69
Net asset value, end of year	<u>\$ 22.97</u>
 Total Return	 19.14%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	0.15%
 Unit Activity	
Units, beginning of year	19,904,520
Issued	4,499,501
Redeemed	(3,734,326)
Units, end of year	<u>20,669,695</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.5%			
Capital Group EuroPacific Growth Trust (US) Class U0	6,788,500	\$ 84,765,893	\$ 89,540,310
EAFE Equity Index Fund F	1,885,202	99,182,792	105,322,256
Emerging Markets Index Fund F	3,419,922	48,736,097	42,967,554
Equity Index Fund F	2,938,551	247,817,119	291,483,287
PIMCO StocksPLUS® Small Collective Trust Class II	2,835,239	42,343,100	41,621,310
Russell 2500™ Index Fund F	765,888	34,175,508	34,405,389
Total Collective Funds		557,020,509	605,340,106
Mutual Funds - 39.9%			
Bluerock Total Income+ Real Estate Fund Class I	881,926	28,228,320	26,660,620
Cliffwater Corporate Lending Fund Class I	6,771,093	71,781,833	71,367,323
FPA New Income Fund	7,317,676	70,029,040	71,420,515
GMO Quality Fund Class R6	1,232,707	35,466,910	35,354,030
GMO Resources Fund Class R6	1,344,383	30,752,162	30,880,469
JPMorgan Large Cap Growth Fund Class R6	396,681	22,425,491	25,038,537
MFS Low Volatility Equity Fund Class A	1,349,875	25,932,455	24,959,188
Pioneer Multi-Sector Fixed Income Institutional Class	5,259,055	59,542,267	55,851,167
Schwab Fundamental U.S. Large Company Index Fund Institutional Class	1,442,825	32,464,641	35,017,368
Versus Capital Real Assets Fund LLC	1,055,573	27,751,492	29,302,702
Total Mutual Funds		404,374,611	405,851,919
Money Market Trusts - 0.6%			
NT Collective Government Short Term Investment Fund	5,633,096	5,633,096	5,633,096
Total Money Market Trusts		5,633,096	5,633,096
Total Investments - 100.0%		\$ 967,028,216	1,016,825,121
Other Assets and Liabilities, Net - (0.0)%			(305,276)
Net Assets - 100.0%			\$ 1,016,519,845

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

**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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 605,340,106	\$ 605,340,106
Mutual Funds	405,851,919	-	-	-	405,851,919
Money Market Trusts	-	-	-	5,633,096	5,633,096
Total	\$ 405,851,919	\$ -	\$ -	\$ 610,973,202	\$ 1,016,825,121

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 330,948,171	\$ 439,057,284	\$ (14,133,872)
Money Market	336,393,039	332,942,679	-
Total	\$ 667,341,210	\$ 771,999,963	\$ (14,133,872)

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

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

Assets	
Investments in securities, at fair value (cost \$967,028,216)	\$ 1,016,825,121
Dividends receivable	304,743
Total assets	<u>1,017,129,864</u>
Liabilities	
Payable to custodian	354,310
Accrued trustee fees	137,306
Accrued management fees for underlying funds	106,742
Accrued professional services and other operating expenses	11,661
Total liabilities	<u>610,019</u>
Net Assets	<u>\$ 1,016,519,845</u>

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

Investment Income (Loss)	
Income	
Dividends	\$ 19,406,665
Total income	<u>19,406,665</u>
Expenses	
Trustee fees	569,588
Management fees for underlying funds	408,551
Professional services and other operating expenses	49,017
Total expenses	<u>1,027,156</u>
Net investment income	<u>18,379,509</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(14,133,872)</u>
Net realized loss	<u>(14,133,872)</u>
Change in net unrealized gain / loss on:	
Investments	<u>156,541,650</u>
Change in net unrealized gain / loss	<u>156,541,650</u>
Net realized and unrealized gain / loss	<u>142,407,778</u>
Increase in net assets from operations	<u>\$ 160,787,287</u>

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 18,379,509
Net realized loss	(14,133,872)
Change in net unrealized gain / loss	<u>156,541,650</u>
Increase in net assets from operations	<u>160,787,287</u>

Unit transactions

Proceeds from units issued	
Class 1	194,283,477
Value of units redeemed	
Class 1	<u>(317,537,054)</u>
Decrease in net assets resulting from unit transactions	<u>(123,253,577)</u>
Increase in net assets	37,533,710
Net assets, beginning of year	<u>978,986,135</u>
Net assets, end of year	<u><u>\$ 1,016,519,845</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 14.50
Investment operations:	
Net investment income ⁽¹⁾	0.29
Net realized and unrealized gain / loss ⁽¹⁾	2.25
Total from investment operations	2.54
Net asset value, end of year	\$ 17.04
 Total Return	 17.52%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment income	1.84%
 Unit Activity	
Units, beginning of year	67,500,646
Issued	12,298,476
Redeemed	(20,148,082)
Units, end of year	59,651,040

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock Total Return Bond Fund F	7,001,782	\$ 82,859,195	\$ 77,698,774
PGIM Total Return Bond CIT Class OTS	7,577,284	75,470,982	77,749,755
U.S. Debt Index Fund F	6,259,724	219,426,960	206,356,808
Wells Fargo Core Bond II CIT Class EF2	6,842,514	82,657,743	77,867,813
Western Asset Core Plus Bond CIT Class C1	7,209,306	84,696,031	78,509,336
Total Collective Funds		<u>545,110,911</u>	<u>518,182,486</u>
Total Investments - 100.0%		<u>\$ 545,110,911</u>	<u>518,182,486</u>
Other Assets and Liabilities, Net - (0.0)%			(45,582)
Net Assets - 100.0%			<u>\$ 518,136,904</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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 518,182,486	\$ 518,182,486
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 518,182,486</u>	<u>\$ 518,182,486</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.1% 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	Sales Proceeds	Realized Loss
Equity	\$ 56,803,740	\$ 60,307,971	\$ (8,339,302)

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

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

Assets	
Investments in securities, at fair value (cost \$545,110,911)	\$ 518,182,486
Cash and cash equivalents	326
Receivable for fund units sold	511,294
Total assets	<u>518,694,106</u>
Liabilities	
Payable for investment securities purchased	335,536
Payable for fund units redeemed	175,758
Accrued management fees for underlying funds	41,567
Accrued professional services and other operating expenses	4,341
Total liabilities	<u>557,202</u>
Net Assets	<u>\$ 518,136,904</u>

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

Expenses	
Management fees for underlying funds	\$ 167,560
Professional services and other operating expenses	24,833
Total expenses	<u>192,393</u>
Net investment loss	<u>(192,393)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(8,339,302)</u>
Net realized loss	<u>(8,339,302)</u>
Change in net unrealized gain / loss on:	
Investments	<u>39,052,101</u>
Change in net unrealized gain / loss	<u>39,052,101</u>
Net realized and unrealized gain / loss	<u>30,712,799</u>
Increase in net assets from operations	<u>\$ 30,520,406</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (192,393)
Net realized loss	(8,339,302)
Change in net unrealized gain / loss	<u>39,052,101</u>
Increase in net assets from operations	<u>30,520,406</u>

Unit transactions

Proceeds from units issued	
Class 0	75,656,895
Value of units redeemed	
Class 0	<u>(78,789,797)</u>
Decrease in net assets resulting from unit transactions	<u>(3,132,902)</u>
Increase in net assets	27,387,504
Net assets, beginning of year	<u>490,749,400</u>
Net assets, end of year	<u><u>\$ 518,136,904</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 8.55
Investment operations:	
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	0.53
Total from investment operations	0.53
Net asset value, end of year	\$ 9.08
 Total Return	 6.20%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.04%
Net investment loss	(0.04)%
 Unit Activity	
Units, beginning of year	57,420,237
Issued	8,766,398
Redeemed	(9,105,387)
Units, end of year	57,081,248

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 89.1%			
Capital Group EuroPacific Growth Trust (US) Class U0	3,625,647	\$ 45,148,111	\$ 47,822,281
EAFE Equity Index Fund F	3,626,807	192,851,272	202,622,107
T. Rowe Price International Core Equity Trust Class D	2,228,555	48,612,671	49,451,630
Wellington CIF II International Opportunities Portfolio Series 1	4,131,622	49,708,526	46,398,113
Total Collective Funds		<u>336,320,580</u>	<u>346,294,131</u>
Mutual Funds - 10.9%			
Driehaus Emerging Markets Growth Fund Institutional Class	1,217,377	51,892,691	42,376,900
Total Mutual Funds		<u>51,892,691</u>	<u>42,376,900</u>
Total Investments - 100.0%		<u>\$ 388,213,271</u>	388,671,031
Other Assets and Liabilities, Net - (0.0)%			(34,748)
Net Assets - 100.0%			<u>\$ 388,636,283</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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 346,294,131	\$ 346,294,131
Mutual Funds	42,376,900	-	-	-	42,376,900
Total	<u>\$ 42,376,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 346,294,131</u>	<u>\$ 388,671,031</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.8% 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	\$ 87,005,621	\$ 81,239,264	\$ (13,804,100)

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

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

Assets	
Investments in securities, at fair value (cost \$388,213,271)	\$ 388,671,031
Cash and cash equivalents	448
Receivable for fund units sold	258,912
Receivable for investment securities sold	230,424
Dividends receivable	27,083
Total assets	<u>389,187,898</u>
Liabilities	
Payable for fund units redeemed	484,214
Accrued management fees for underlying funds	58,831
Payable for investment securities purchased	5,122
Accrued professional services and other operating expenses	3,448
Total liabilities	<u>551,615</u>
Net Assets	<u>\$ 388,636,283</u>

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

Investment Income (Loss)	
Income	
Dividends	\$ 1,580,104
Total income	<u>1,580,104</u>
Expenses	
Management fees for underlying funds	218,572
Professional services and other operating expenses	17,899
Total expenses	<u>236,471</u>
Net investment income	<u>1,343,633</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(13,804,100)</u>
Net realized loss	<u>(13,804,100)</u>
Change in net unrealized gain / loss on:	
Investments	<u>66,797,851</u>
Change in net unrealized gain / loss	<u>66,797,851</u>
Net realized and unrealized gain / loss	<u>52,993,751</u>
Increase in net assets from operations	<u>\$ 54,337,384</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,343,633
Net realized loss	(13,804,100)
Change in net unrealized gain / loss	66,797,851
Increase in net assets from operations	<u>54,337,384</u>

Unit transactions

Proceeds from units issued	
Class 0	52,126,249
Value of units redeemed	
Class 0	<u>(47,678,971)</u>
Increase in net assets resulting from unit transactions	4,447,278
Increase in net assets	58,784,662
Net assets, beginning of year	<u>329,851,621</u>
Net assets, end of year	<u><u>\$ 388,636,283</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 8.21
Investment operations:	
Net investment income ⁽¹⁾	0.03
Net realized and unrealized gain / loss ⁽¹⁾	1.30
Total from investment operations	1.33
Net asset value, end of year	<u>\$ 9.54</u>
 Total Return	 16.20%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	0.37%
 Unit Activity	
Units, beginning of year	40,178,398
Issued	5,939,560
Redeemed	(5,380,422)
Units, end of year	<u>40,737,536</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 90.5%</u>			
Equity Index Fund F	4,330,121	\$ 383,561,867	\$ 429,517,035
Harbor Capital Appreciation CIT Class R	5,833,365	59,742,025	79,392,106
JPMCB US Large Cap Growth Fund Class CF-2	909,448	58,639,955	75,238,641
MFS Large Cap Value Fund Class 8W	5,696,029	60,857,602	66,358,733
Total Collective Funds		<u>562,801,449</u>	<u>650,506,515</u>
<u>Mutual Funds - 9.5%</u>			
John Hancock Disciplined Value Fund Class R6	3,091,732	73,330,033	68,698,293
Total Mutual Funds		<u>73,330,033</u>	<u>68,698,293</u>
Total Investments - 100.0%		<u>\$ 636,131,482</u>	719,204,808
Other Assets and Liabilities, Net - (0.0)%			(70,568)
Net Assets - 100.0%			<u>\$ 719,134,240</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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 650,506,515	\$ 650,506,515
Mutual Funds	68,698,293	-	-	-	68,698,293
Total	<u>\$ 68,698,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 650,506,515</u>	<u>\$ 719,204,808</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	<u>\$ 189,952,315</u>	<u>\$ 178,971,966</u>	<u>\$ (25,285,663)</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

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

Assets	
Investments in securities, at fair value (cost \$636,131,482)	\$ 719,204,808
Cash and cash equivalents	677
Receivable for fund units sold	471,213
Receivable for investment securities sold	281,375
Total assets	<u>719,958,073</u>
Liabilities	
Payable for fund units redeemed	743,458
Accrued management fees for underlying funds	65,575
Payable for investment securities purchased	9,130
Accrued professional services and other operating expenses	5,670
Total liabilities	<u>823,833</u>
Net Assets	<u>\$ 719,134,240</u>

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

Investment Income (Loss)	
Income	
Dividends	\$ 4,675,973
Total income	<u>4,675,973</u>
Expenses	
Management fees for underlying funds	256,019
Professional services and other operating expenses	31,552
Total expenses	<u>287,571</u>
Net investment income	<u>4,388,402</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(25,285,663)</u>
Net realized loss	<u>(25,285,663)</u>
Change in net unrealized gain / loss on:	
Investments	<u>172,352,365</u>
Change in net unrealized gain / loss	<u>172,352,365</u>
Net realized and unrealized gain / loss	<u>147,066,702</u>
Increase in net assets from operations	<u>\$ 151,455,104</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,388,402
Net realized loss	(25,285,663)
Change in net unrealized gain / loss	<u>172,352,365</u>
Increase in net assets from operations	<u>151,455,104</u>

Unit transactions

Proceeds from units issued	
Class 0	90,000,384
Value of units redeemed	
Class 0	<u>(83,385,702)</u>
Increase in net assets resulting from unit transactions	<u>6,614,682</u>
Increase in net assets	158,069,786
Net assets, beginning of year	<u>561,064,454</u>
Net assets, end of year	<u><u>\$ 719,134,240</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 8.68
Investment operations:	
Net investment income ⁽¹⁾	0.07
Net realized and unrealized gain / loss ⁽¹⁾	2.22
Total from investment operations	2.29
Net asset value, end of year	\$ 10.97
 Total Return	 26.38%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.04%
Net investment income	0.68%
 Unit Activity	
Units, beginning of year	64,640,895
Issued	9,323,018
Redeemed	(8,405,953)
Units, end of year	65,557,960

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

Schedule of Investments
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 74.9%			
Mid Cap Value Fund Class 8W	2,910,602	\$ 29,083,759	\$ 31,259,864
Mid Capitalization Equity Index Fund F	442,722	58,576,851	63,179,951
MidCap Growth Equity Fund F	2,323,795	34,920,764	32,520,120
Russell 2000 [®] Index Fund F	906,322	62,276,357	60,617,501
Total Collective Funds		<u>184,857,731</u>	<u>187,577,436</u>
Mutual Funds - 25.1%			
Allspring Special Small Cap Value Fund Class R6	767,476	32,239,742	31,681,433
Fidelity Small Cap Growth Fund Class K6	2,075,001	34,018,104	31,270,262
Total Mutual Funds		<u>66,257,846</u>	<u>62,951,695</u>
Total Investments - 100.0%		<u>\$ 251,115,577</u>	<u>250,529,131</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(77,019)</u>
Net Assets - 100.0%			<u>\$ 250,452,112</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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 187,577,436	\$ 187,577,436
Mutual Funds	62,951,695	-	-	-	62,951,695
Total	<u>\$ 62,951,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,577,436</u>	<u>\$ 250,529,131</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.8% 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	\$ 26,365,483	\$ 23,509,882	\$ (4,323,349)

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

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

Assets	
Investments in securities, at fair value (cost \$251,115,577)	\$ 250,529,131
Receivable for fund units sold	174,303
Receivable for investment securities sold	104,136
Total assets	<u>250,807,570</u>
Liabilities	
Payable for fund units redeemed	275,062
Accrued management fees for underlying funds	73,271
Accrued professional services and other operating expenses	3,456
Payable for investment securities purchased	3,377
Payable to custodian	292
Total liabilities	<u>355,458</u>
Net Assets	<u>\$ 250,452,112</u>

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

Investment Income (Loss)	
Income	
Dividends	\$ 841,537
Total income	<u>841,537</u>
Expenses	
Management fees for underlying funds	289,984
Professional services and other operating expenses	11,158
Total expenses	<u>301,142</u>
Net investment income	<u>540,395</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(4,323,349)
Net realized loss	<u>(4,323,349)</u>
Change in net unrealized gain / loss on:	
Investments	42,803,406
Change in net unrealized gain / loss	<u>42,803,406</u>
Net realized and unrealized gain / loss	<u>38,480,057</u>
Increase in net assets from operations	<u>\$ 39,020,452</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 540,395
Net realized loss	(4,323,349)
Change in net unrealized gain / loss	42,803,406
Increase in net assets from operations	<u>39,020,452</u>

Unit transactions

Proceeds from units issued	
Class 0	33,293,616
Value of units redeemed	
Class 0	<u>(30,846,676)</u>
Increase in net assets resulting from unit transactions	2,446,940
Increase in net assets	41,467,392
Net assets, beginning of year	<u>208,984,720</u>
Net assets, end of year	<u><u>\$ 250,452,112</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 8.30
Investment operations:	
Net investment income ⁽¹⁾	0.02
Net realized and unrealized gain / loss ⁽¹⁾	1.49
Total from investment operations	1.51
Net asset value, end of year	\$ 9.81
 Total Return	 18.19%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.13%
Net investment income	0.24%
 Unit Activity	
Units, beginning of year	25,191,822
Issued	3,823,260
Redeemed	(3,495,030)
Units, end of year	25,520,052

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

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 CapFinancial Partners, 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 CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

Collective Funds – The Funds may hold investments in units of 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.

Contract Valuation – Income Managed Account Portfolio, Conservative Managed Account Portfolio and Moderate Managed Account Portfolio invest in New York Life Group Annuity Contract No. GA-31660, GA-31652 and GA-31685, respectively, (the "Contracts") issued by New York Life Insurance Company ("New York Life"). The Contracts are guaranteed investment contracts. The Statements of Assets and Liabilities present the Contracts at fair value. Since the Contracts are fully benefit-responsive, a line item is presented in the Statements of Assets and Liabilities, reporting an adjustment from fair value to contract value. The fair values of the Contracts are determined by New York Life based on quoted market prices of the underlying investments owned by New York Life.

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

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

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. Interest income is accrued at the Contracts' crediting rate. The crediting rate is generally based on the fair value, duration, and yield-to-maturity of each Contract. The Contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of each Fund. The Contracts' issuer guarantees that all qualified participant withdrawals will be at contract value.

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 – New York Life Group Annuity Contracts

New York Life deposits participating plan contributions in the Contracts, which invest in the New York Life Pooled Separate Account No. 25 (the "separate account").

The Contracts simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by New York Life. The participating plans' assets are the unit ownership interests in the Contracts. The separate account investments are owned by New York Life. The Contracts provide that the Funds execute transactions at contract value. New York Life guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contracts' guaranteed value. The Contracts' fair value equals the Contracts' proportionate share of the fair value of the separate

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2023

account. A participating plan's fair value in the Contract equals the Contract's fair value times the ratio of the plan's guaranteed value to the Contract's guaranteed value. If a participating plan terminates participation in the Fund, the lesser of the guaranteed value or the fair value will be received.

The Contracts provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset daily as determined by New York Life with consideration of the fair value of the separate account, the anticipated market yields-to-maturity of the assets and cash held in the separate account, and the amortization of the difference, if any, between the fair value of the assets and the liabilities held in the separate account. New York Life guarantees that the rate will never be less than zero. New York Life's credit rating from Moody's and S&P is Aaa and AA+, respectively.

Participant-directed withdrawals (withdrawals that are made by a participant in a participating plan without advice, suggestion, guidance or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) are paid at the guaranteed value. However, if a withdrawal is made from the Contracts as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Fund before the respective Contract ends, and the Contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

All of the Contracts are benefit-responsive at contract value for all participant-directed transactions. Certain events may limit the ability of the Funds to transact at contract value. Certain distributions resulting from employer-initiated events may be subject to market value adjustments as described in each Contract's agreement. If the Funds fail to provide 12 months' advance written notice of termination, a market value adjusted payment may be requested. Otherwise, payment at contract value will be made at the end of the 12-month period following notice of termination. Some Contracts allow for New York Life to terminate the Contract if the Fund loses its qualified status. New York Life may pay an amount subject to a market value adjustment as defined in the Contract agreement.

Yield Analysis

The average yield earned by the Contracts for the year ended December 31, 2023, was 3.86%. This represents the annualized earnings of the separate account investments owned by New York Life Insurance Company in which the Contract's funds are invested divided by the fair value of the Contracts at December 31, 2023.

The average yield earned by the Contracts with an adjustment to reflect the actual interest rate credited to participants in the Contracts for the year ended December 31, 2023, was 3.51%. This represents the annualized earnings credited to participants in the Contracts divided by the fair value of the Contracts at December 31, 2023.

Sensitivity Analysis

Actual weighted average interest crediting rate as of December 31, 2023: 3.86%

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2023

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

	1 st Quarter Ended March 31, 2024	2 nd Quarter Ended June 30, 2024	3 rd Quarter Ended September 30, 2024	4 th Quarter Ended December 31, 2024
Increase of 50%	3.93%	4.06%	4.14%	4.23%
Increase of 25%	3.90%	3.96%	4.01%	4.05%
Decrease of 25%	3.84%	3.77%	3.74%	3.69%
Decrease of 50%	3.81%	3.67%	3.60%	3.51%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the Contracts due to participant transfers, with no change to the duration of the portfolio.

	1 st Quarter Ended March 31, 2024	2 nd Quarter Ended June 30, 2024	3 rd Quarter Ended September 30, 2024	4 th Quarter Ended December 31, 2024
Increase of 50%	3.79%	4.02%	4.15%	4.30%
Increase of 25%	3.84%	4.00%	4.10%	4.20%
Decrease of 25%	3.96%	3.99%	4.00%	4.01%
Decrease of 50%	4.01%	3.98%	3.95%	3.91%

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.

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Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – Fees and Expenses

Trustee and Contract Issuer 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.

Fund	Fee Class	Trustee Fee
Managed Account Portfolios ⁽¹⁾	Class 1	6 on the first \$2 billion 5 on the next \$1 billion 4 on the next \$2 billion 3 on the next \$5 billion 2 on amounts over \$10 billion
DB Growth Portfolio ⁽¹⁾	Class 1	6 on the first \$2 billion 5 on the next \$1 billion 4 on the next \$2 billion 3 on the next \$5 billion 2 on amounts over \$10 billion
Diversified Fixed Income CIT	Class 0	0
Diversified International Equity CIT	Class 0	0
Diversified US Large Cap Stock CIT	Class 0	0
Diversified US Small and Mid Cap Stock CIT	Class 0	0

⁽¹⁾ The Sub-Advisor is paid for its investment management services by each plan invested in each Fund. Fees for such investment management services are defined in the service contracts entered into by each plan participating in each Fund.

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. Such Trustee fees for the year ended December 31, 2023, are included in the Statement of Operations for each respective Fund. These Funds do not pay sub-advisory or service provider fees. The Trustee fee is not taken into account in setting the interest rate for the Contracts, and not applied to reduce the Funds' contract value, but applied to the assets of that specific share class.

Contract Issuer Fee – A fee is charged in accordance with the terms of the Contracts. New York Life as contract issuer receives an annual fee of 35 basis points of the average of the underlying contract value. This fee is accrued daily and paid monthly in arrears.

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2023

Management fees for underlying funds – The Funds invest in underlying funds that do not deduct management fees in determining their NAV. These underlying funds instead charge the Funds a fee based on the respective underlying funds' value within the Funds. This fee is 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 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):

Active Management, Bank Loans, Capitalization, Cash Drag, Credit and Counterparty, Derivatives, Distressed Investments, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, Hedging Strategies, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Non-Diversification, Not FDIC Insured, Options, Passive Management, Portfolio Diversification, Prepayment (Call), Pricing, Quantitative Investing, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Securities Lending, Short Sale, Small Cap, Stable Value/Stability, Suitability, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Unitholder, U.S. Government Obligations, Value Investing.