



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

FUNDS SUB-ADVISED BY FIAM LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Funds Sub-Advised by FIAM LLC

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the funds sub-advised by FIAM LLC of Great Gray Collective Investment Trust, comprising the Funds (the "Funds") included 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

Fidelity[®]

FIDELITY INSTITUTIONALSM

Great Gray Collective Investment Trust Funds Sub-Advised by FIAM LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Fidelity Institutional AM International Core CIT	The Fund seeks capital appreciation through an equity portfolio invested largely in non-US companies.
Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT (formerly Wilmington Trust Fidelity Institutional AM[®] Core Fixed Income CIT)	The Fund seeks to outperform the Bloomberg US Aggregate Bond Index by investing in a full spectrum of investment grade securities. To implement this objective, the Fund will invest in the FIAM Broad Market Duration Commingled Pool.
Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT (formerly Wilmington Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT)	The Fund seeks to outperform the Bloomberg US Aggregate Bond Index by investing in a full spectrum of investment grade securities. To implement this objective, the Fund will invest in the FIAM Core Fixed Income CIT.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.8%			
Consumer Discretionary - 10.6%			
Cie Financiere Richemont S.A. Class A	83,733	\$ 9,743,578	\$ 11,515,588
Ferrari N.V.	31,614	6,893,556	10,658,318
Hermes International SCA	5,270	7,361,969	11,170,305
LVMH Moet Hennessy Louis Vuitton SE	19,547	13,853,510	15,840,327
MercadoLibre, Inc.	6,627	8,781,839	10,414,595
PDD Holdings, Inc. ^	79,909	7,724,514	11,691,486
Total Consumer Discretionary		54,358,966	71,290,619
Consumer Staples - 4.9%			
Alimentation Couche-Tard, Inc.	186,551	9,060,624	11,039,417
ITC Ltd.	1,566,707	7,422,575	8,700,188
L'Oreal S.A.	26,886	9,951,804	13,384,134
Total Consumer Staples		26,435,003	33,123,739
Financials - 12.3%			
Axis Bank Ltd.	682,465	7,727,717	9,040,347
Bank Central Asia Tbk PT	16,179,335	8,985,716	9,877,622
Brookfield Asset Management Ltd. Class A	255,962	8,059,044	10,281,993
HDFC Bank Ltd.	533,948	10,064,734	10,967,546
ICICI Bank Ltd.	869,493	9,199,688	10,413,384
London Stock Exchange Group PLC	86,569	9,354,411	10,234,617
Marsh & McLennan Cos., Inc.	46,925	7,759,991	8,890,880
UBS Group AG (Swiss Exchange)	425,607	9,426,816	13,198,292
Total Financials		70,578,117	82,904,681
Health Care - 7.3%			
AstraZeneca PLC	103,847	13,489,073	14,032,722
Hoya Corporation	66,256	6,773,133	8,283,175
Novo Nordisk A/S Class B	170,147	9,883,132	17,601,283
UnitedHealth Group, Inc.	18,279	8,513,915	9,623,345
Total Health Care		38,659,253	49,540,525
Industrials - 19.1%			
Ashtead Group PLC	150,251	9,830,136	10,461,914
Atlas Copco AB Class A	691,449	7,868,621	11,907,398
BAE Systems PLC	674,849	8,979,672	9,553,605
Canadian National Railway Co.	80,605	9,407,259	10,181,073
Canadian Pacific Kansas City Ltd.	133,508	9,750,475	10,615,030
Compass Group PLC	404,813	9,246,959	11,074,555

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
<u>Industrials - 19.1% (continued)</u>			
DSV A/S	58,450	\$ 8,794,701	\$ 10,268,062
Keyence Corporation	25,948	10,600,921	11,433,464
Larsen & Toubro Ltd.	254,881	7,311,306	10,800,023
Safran S.A.	58,098	8,568,029	10,233,817
Schneider Electric SE	65,408	10,692,661	13,134,141
Waste Connections, Inc.	63,009	8,435,355	9,454,695
Total Industrials		109,486,095	129,117,777
<u>Materials - 8.4%</u>			
Air Liquide S.A.	59,737	9,631,540	11,621,891
Kingspan Group PLC	126,681	8,548,061	10,971,152
Linde PLC	24,770	7,653,997	10,173,287
Shin-Etsu Chemical Co. Ltd.	296,582	8,919,579	12,447,692
Sika AG	35,813	9,146,414	11,646,193
Total Materials		43,899,591	56,860,215
<u>Technology - 36.2%</u>			
ASM International N.V.	22,180	6,385,899	11,514,309
ASML Holding N.V.	25,460	15,048,956	19,172,396
Capgemini SE	51,222	9,287,649	10,679,925
CGI, Inc.	83,046	8,321,918	8,940,073
Constellation Software, Inc.	5,033	8,305,151	12,539,636
Dassault Systèmes SE	247,782	10,090,055	12,107,668
HCL Technologies Ltd.	618,533	8,284,507	10,897,613
Infineon Technologies AG	289,053	9,754,852	12,069,631
Mastercard, Inc. Class A	20,157	7,465,001	8,597,162
Moody's Corporation	27,886	8,547,469	10,891,156
NVIDIA Corporation	19,395	8,278,535	9,604,792
Obic Co. Ltd.	52,252	8,583,855	9,004,556
RELX PLC	310,709	9,167,238	12,318,457
S&P Global, Inc.	23,275	8,468,556	10,253,103
Sage Group PLC/The	565,345	7,633,718	8,450,230
SAP SE	81,863	11,422,428	12,613,171
Taiwan Semiconductor Manufacturing Co. Ltd.	1,065,409	18,721,233	20,585,769
Thomson Reuters Corporation	71,637	8,290,360	10,524,978
Tokyo Electron Ltd.	74,100	9,054,573	13,274,191
Visa, Inc. Class A	34,141	8,168,414	8,888,609

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
<u>Technology - 36.2% (continued)</u>			
Wolters Kluwer N.V.	78,120	\$ 8,331,930	\$ 11,106,200
Total Technology		197,612,297	244,033,625
Total Common Stocks		541,029,322	666,871,181
 <u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 ^{†††}	4,700	-	- ^π
Total Technology		-	-
Total Warrants		-	-
 <u>Money Market Trusts - 1.1%</u>			
NT Collective Government Short Term Investment Fund	7,281,267	7,281,267	7,281,267
Total Money Market Trusts		7,281,267	7,281,267
Total Investments - 99.9%		\$ 548,310,589	674,152,448
Other Assets and Liabilities, Net - 0.1%			369,234
Net Assets - 100.0%			\$ 674,521,682

^ American Depositary Receipt

††† Security is a Level 3 investment

π Less than \$1.00

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Schedule of Investments (continued) December 31, 2023

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 116,591,676	17.3%
France	98,172,207	14.5%
United Kingdom	76,126,099	11.3%
Canada	73,294,901	10.9%
India	60,819,101	9.0%
Japan	54,443,079	8.1%
Netherlands	41,792,906	6.2%
Switzerland	36,360,073	5.4%
Denmark	27,869,345	4.1%
Germany	24,682,802	3.6%
Taiwan	20,585,769	3.0%
Sweden	11,907,398	1.8%
Ireland	10,971,152	1.6%
Italy	10,658,318	1.6%
Indonesia	9,877,622	1.5%
Total	<u>\$ 674,152,448</u>	<u>99.9%</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	\$ 666,871,181	\$ -	\$ -	\$ -	\$ 666,871,181
Warrants	-	-	^π	-	-
Money Market Trusts	-	-	-	7,281,267	7,281,267
Total	<u>\$ 666,871,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,281,267</u>	<u>\$ 674,152,448</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.

^πLess than \$1.00

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 98.9% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

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	\$ 473,842,587	\$ 335,073,332	\$ (9,598,696)
Money Market	279,169,947	281,151,659	-
Total	<u>\$ 753,012,534</u>	<u>\$ 616,224,991</u>	<u>\$ (9,598,696)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$548,310,589)	\$	674,152,448
Foreign currency, at fair value (cost \$1,599)		1,618
Receivable for investment securities sold		1,914,561
Foreign tax reclaim receivable		628,237
Receivable for fund units sold		519,086
Dividends receivable		142,048
Total assets		<u>677,357,998</u>

Liabilities

Payable for foreign capital gains taxes		1,799,972
Payable for investment securities purchased		1,021,306
Payable for fund units redeemed		11,057
Accrued professional services and other operating expenses		3,981
Total liabilities		<u>2,836,316</u>

Net Assets

\$ 674,521,682

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$781,915)	\$ 6,706,049
Total income	6,706,049

Expenses

Professional services and other operating expenses	26,077
Total expenses	26,077
Net investment income	6,679,972

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(9,598,696)
Foreign currency transactions	(72,401)
Net realized loss	(9,671,097)

Change in net unrealized gain / loss on:

Investments (net of decrease in deferred foreign capital gains taxes of \$1,799,972)	137,351,046
Assets and liabilities in foreign currencies	14,954
Change in net unrealized gain / loss	137,366,000
Net realized and unrealized gain / loss	127,694,903

Increase in net assets from operations	\$ 134,374,875
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Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	6,679,972
Net realized loss		(9,671,097)
Change in net unrealized gain / loss		137,366,000
Increase in net assets from operations		134,374,875

Unit transactions

Proceeds from units issued		
Class OTS		182,512,875
Value of units redeemed		
Class OTS		(50,734,638)
Increase in net assets resulting from unit transactions		131,778,237
Increase in net assets		266,153,112
Net assets, beginning of year		408,368,570
Net assets, end of year	\$	674,521,682

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class OTS
Net asset value, beginning of year	\$ 8.59
Investment operations:	
Net investment income ⁽¹⁾	0.12
Net realized and unrealized gain / loss ⁽¹⁾	2.33
Total from investment operations	2.45
Net asset value, end of year	\$ 11.04
Total Return	28.52%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	1.25%
Unit Activity	
Units, beginning of year	47,514,709
Issued	18,712,114
Redeemed	(5,134,841)
Units, end of year	<u>61,091,982</u>

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
FIAM Broad Market Duration Commingled Pool Class A	20,503	\$ 1,023,539	\$ 1,063,889
Total Collective Funds		1,023,539	1,063,889
Total Investments - 100.0%		\$ 1,023,539	1,063,889
Other Assets and Liabilities, Net - (0.0)%			(444)
Net Assets - 100.0%			\$ 1,063,445

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,063,889	\$ 1,063,889
Total	\$ -	\$ -	\$ -	\$ 1,063,889	\$ 1,063,889

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 523,853	\$ 99,645	\$ (1,547)

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,023,539)	\$ 1,063,889
Receivable for fund units sold	31
Total assets	<u>1,063,920</u>
Liabilities	
Accrued trustee and underlying fund fees	439
Payable for investment securities purchased	31
Accrued professional services and other operating expenses	5
Total liabilities	<u>475</u>
Net Assets	<u>\$ 1,063,445</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund fees	\$ 1,467
Professional services and other operating expenses	31
Total expenses	<u>1,498</u>
Net investment loss	<u>(1,498)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(1,547)
Net realized loss	<u>(1,547)</u>
Change in net unrealized gain / loss on:	
Investments	59,054
Change in net unrealized gain / loss	<u>59,054</u>
Net realized and unrealized gain / loss	<u>57,507</u>
Increase in net assets from operations	<u>\$ 56,009</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core 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	\$	(1,498)
Net realized loss		(1,547)
Change in net unrealized gain / loss		59,054
Increase in net assets from operations		56,009

Unit transactions

Proceeds from units issued		
Class U		524,056
Value of units redeemed		
Class U		(98,462)
Increase in net assets resulting from unit transactions		425,594
Increase in net assets		481,603
Net assets, beginning of year		581,842
Net assets, end of year	\$	1,063,445

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class U
Net asset value, beginning of year	\$ 9.66
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	0.63
Total from investment operations	0.61
Net asset value, end of year	\$ 10.27
Total Return	6.31%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.23%
Net investment loss	(0.23)%
Unit Activity	
Units, beginning of year	60,212
Issued	53,397
Redeemed	(10,022)
Units, end of year	<u>103,587</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
FIAM Core Plus Fixed Income CIT Class A	1,269,308	\$ 28,072,038	\$ 29,308,311
Total Collective Funds		28,072,038	29,308,311
Total Investments - 100.0%		\$ 28,072,038	29,308,311
Other Assets and Liabilities, Net - (0.0)%			(12,433)
Net Assets - 100.0%			\$ 29,295,878

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

Fair Value Measurements					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 29,308,311	\$ 29,308,311
Total	\$ -	\$ -	\$ -	\$ 29,308,311	\$ 29,308,311

*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 84.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 26,895,297	\$ 3,907,895	\$ 145,399

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$28,072,038)	\$ 29,308,311
Receivable for fund units sold	2,243
Total assets	<u>29,310,554</u>
Liabilities	
Accrued trustee and underlying fund fees	12,298
Payable for investment securities purchased	1,996
Payable for fund units redeemed	247
Accrued professional services and other operating expenses	135
Total liabilities	<u>14,676</u>
Net Assets	<u>\$ 29,295,878</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund fees	\$ 31,001
Professional services and other operating expenses	660
Total expenses	<u>31,661</u>
Net investment loss	<u>(31,661)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	145,399
Net realized gain	<u>145,399</u>
Change in net unrealized gain / loss on:	
Investments	1,173,512
Change in net unrealized gain / loss	<u>1,173,512</u>
Net realized and unrealized gain / loss	<u>1,318,911</u>
Increase in net assets from operations	<u>\$ 1,287,250</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus 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	\$	(31,661)
Net realized gain		145,399
Change in net unrealized gain / loss		1,173,512
Increase in net assets from operations		1,287,250

Unit transactions

Proceeds from units issued		
Class S [^]		1,849,552
Class U		25,283,289
Total proceeds from units issued		27,132,841

Value of units redeemed		
Class S [^]		(274,771)
Class U		(3,848,548)
Total value of units redeemed		(4,123,319)

Increase in net assets resulting from unit transactions		23,009,522
Increase in net assets		24,296,772
Net assets, beginning of year		4,999,106
Net assets, end of year	\$	29,295,878

[^] Class S funded on 6/1/2023.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class S	Class U
Net asset value, beginning of year or at inception	\$ 10.42	\$ 10.12
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	0.42	0.73
Total from investment operations	0.41	0.71
Net asset value, end of year	\$ 10.83	\$ 10.83
Total Return	3.93% [^]	7.02%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.23% [#]	0.23%
Net investment loss	(0.23)% [#]	(0.23)%
Unit Activity		
Units, beginning of year	-	493,919
Issued	176,393	2,432,198
Redeemed	(26,175)	(371,515)
Units, end of year	150,218	2,554,602

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class S funded on 6/1/2023

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

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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. Effective June 2, 2023, several of the Funds' names changed (see Fund Index).

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 FIAM 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 FIAM LLC

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 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.

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

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.

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 – 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).

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Notes to the Financial Statements (continued)

December 31, 2023

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 Underlying Fund 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	Fund Assets	Trustee Fee	Underlying Fund Fee
Fidelity Institutional AM International Core CIT			
Class OTS	All Assets	0	0
Great Gray Trust Fidelity Institutional AM[®]Core Fixed Income CIT			
Class U	On the first \$200 million	5	18
	On the balance over \$200 million	5	16
Great Gray Trust Fidelity Institutional AM[®]Core Plus Fixed Income CIT			
Class U	On the first \$500 million	5	18
	On the next \$500 million	5	16
	On the balance over \$1 billion	5	15
Class S	On the first \$500 million	5	18
	On the next \$500 million	5	16
	On the balance over \$1 billion	5	15

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.

Underlying Fund Fee – The investment manager of certain underlying funds are compensated for their services provided to the respective Fund. These 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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, Credit and Counterparty, Fixed Income Securities, Interest Rate, Investment-Grade Securities, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations.