



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

CONTENTS

Independent Auditor's Report	1
Fund Index	3
Hotchkis & Wiley Large Cap Value CIT	4
Hotchkis & Wiley Small Cap Diversified Value CIT	11
Notes to the Financial Statements	26



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 Hotchkis & Wiley Capital Management, LLC of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024



Great Gray Collective Investment Trust
Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Hotchkis & Wiley Large Cap Value CIT

The Fund seeks current income and long-term growth of income, as well as capital appreciation.

Hotchkis & Wiley Small Cap Diversified Value CIT

The Fund seeks current income and long-term growth of income, as well as capital appreciation.

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.6%</u>			
<u>Communications - 6.6%</u>			
Alphabet, Inc. Class A	71,200	\$ 6,972,855	\$ 9,945,928
Comcast Corporation Class A	288,900	13,607,733	12,668,265
Paramount Global Class B	152,200	2,989,459	2,251,038
Vodafone Group PLC [^]	527,300	7,517,766	4,587,510
Warner Bros. Discovery, Inc.	581,100	11,689,063	6,612,918
Total Communications		<u>42,776,876</u>	<u>36,065,659</u>
<u>Consumer Discretionary - 5.5%</u>			
Adient PLC	47,823	2,105,549	1,738,844
General Motors Co.	472,408	21,428,756	16,968,896
Magna International, Inc.	198,100	14,999,422	11,703,748
Total Consumer Discretionary		<u>38,533,727</u>	<u>30,411,488</u>
<u>Consumer Staples - 1.5%</u>			
Unilever PLC [^]	174,800	9,056,291	8,474,304
Total Consumer Staples		<u>9,056,291</u>	<u>8,474,304</u>
<u>Energy - 11.9%</u>			
APA Corporation	486,800	16,779,313	17,466,384
Halliburton Co.	86,700	2,140,501	3,134,205
Marathon Oil Corporation	516,100	10,169,572	12,468,976
Murphy Oil Corporation	51,900	1,699,878	2,214,054
NOV, Inc.	548,900	8,339,421	11,131,692
Ovintiv, Inc.	126,810	6,039,976	5,569,495
Shell PLC [^]	152,580	6,964,009	10,039,764
Suncor Energy, Inc.	107,600	3,167,771	3,447,504
Total Energy		<u>55,300,441</u>	<u>65,472,074</u>
<u>Financials - 28.4%</u>			
American International Group, Inc.	246,000	13,773,087	16,666,500
Bank of America Corporation	135,200	3,743,461	4,552,184
Bank of New York Mellon Corporation/The	261,000	13,977,456	13,585,050
Capital One Financial Corporation	22,200	2,222,928	2,910,864
Citigroup, Inc.	448,200	27,083,007	23,055,408
Citizens Financial Group, Inc.	370,400	12,399,293	12,275,056
Corebridge Financial, Inc.	251,100	5,296,458	5,438,826
Discover Financial Services	27,700	2,517,513	3,113,480
Goldman Sachs Group, Inc./The	35,100	12,440,975	13,540,527
Hartford Financial Services Group, Inc./The	157,542	11,569,781	12,663,226

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.6% (continued)</u>			
<u>Financials - 28.4% (continued)</u>			
State Street Corporation	124,700	\$ 10,736,452	\$ 9,659,262
US Bancorp	364,000	12,977,899	15,753,920
Wells Fargo & Co.	451,700	22,344,441	22,232,674
Total Financials		151,082,751	155,446,977
<u>Health Care - 13.9%</u>			
Cigna Group/The	18,600	5,327,244	5,569,770
CVS Health Corporation	167,600	14,381,049	13,233,696
Elevance Health, Inc.	38,720	16,968,726	18,258,803
GE HealthCare Technologies, Inc.	128,920	8,434,849	9,968,095
GSK PLC [^]	72,200	3,083,135	2,675,732
HCA Healthcare, Inc.	25,300	5,934,533	6,848,204
Medtronic PLC	147,800	13,725,325	12,175,764
Sanofi S.A. [^]	58,000	3,004,475	2,884,340
Zimmer Biomet Holdings, Inc.	35,300	4,695,299	4,296,010
Total Health Care		75,554,635	75,910,414
<u>Industrials - 10.7%</u>			
CNH Industrial N.V.	496,400	6,961,942	6,046,152
Cummins, Inc.	38,360	8,849,160	9,189,905
FedEx Corporation	38,460	6,761,471	9,729,226
General Dynamics Corporation	11,400	2,573,782	2,960,238
General Electric Co.	83,962	5,230,823	10,716,070
Huntington Ingalls Industries, Inc.	18,400	3,559,277	4,777,376
PACCAR, Inc.	41,400	2,472,408	4,042,710
Stanley Black & Decker, Inc.	48,300	4,603,018	4,738,230
TE Connectivity Ltd.	46,200	7,083,280	6,491,100
Total Industrials		48,095,161	58,691,007
<u>Materials - 2.1%</u>			
International Paper Co.	71,400	3,281,072	2,581,110
Olin Corporation	161,400	8,547,432	8,707,530
Total Materials		11,828,504	11,288,640
<u>Technology - 14.1%</u>			
Amdocs Ltd.	28,800	2,177,434	2,531,232
Corning, Inc.	143,600	5,228,477	4,372,620
Euronet Worldwide, Inc.	71,500	7,437,110	7,256,535
F5, Inc.	112,500	21,099,863	20,135,250

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Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.6% (continued)</u>			
<u>Technology - 14.1% (continued)</u>			
Fidelity National Information Services, Inc.	188,600	\$ 11,066,486	\$ 11,329,202
Microsoft Corporation	19,880	4,822,386	7,475,675
Oracle Corporation	51,770	4,226,105	5,458,111
Telefonaktiebolaget LM Ericsson [^]	3,014,700	20,243,773	18,992,610
Total Technology		<u>76,301,634</u>	<u>77,551,235</u>
<u>Utilities - 1.9%</u>			
PPL Corporation	388,300	11,107,948	10,522,930
Total Utilities		<u>11,107,948</u>	<u>10,522,930</u>
Total Common Stocks		<u>519,637,968</u>	<u>529,834,728</u>
<u>Money Market Trusts - 3.2%</u>			
NT Collective Government Short Term Investment Fund	17,374,263	17,374,263	17,374,263
Total Money Market Trusts		<u>17,374,263</u>	<u>17,374,263</u>
Total Investments - 99.8%		<u>\$ 537,012,231</u>	547,208,991
Other Assets and Liabilities, Net - 0.2%			932,199
Net Assets - 100.0%			<u>\$ 548,141,190</u>

[^] American Depositary Receipt

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	\$ 529,834,728	\$ -	\$ -	\$ -	\$ 529,834,728
Money Market Trusts	-	-	-	17,374,263	17,374,263
Total	<u>\$ 529,834,728</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,374,263</u>	<u>\$ 547,208,991</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2023

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	\$ 150,091,486	\$ 144,343,015	\$ 7,879,778
Money Market	111,898,430	96,040,605	-
Total	<u>\$ 261,989,916</u>	<u>\$ 240,383,620</u>	<u>\$ 7,879,778</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$537,012,231)	\$ 547,208,991
Cash and cash equivalents	71,854
Dividends receivable	1,081,487
Foreign tax reclaim receivable	166,076
Receivable for fund units sold	628
Prepaid expenses	100,719
Total assets	<u>548,629,755</u>
Liabilities	
Accrued trustee and sub-advisor fees	479,604
Accrued professional services and other operating expenses	6,574
Payable for fund units redeemed	2,387
Total liabilities	<u>488,565</u>
Net Assets	<u>\$ 548,141,190</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$116,925)	\$ 12,749,326
Total income	<u>12,749,326</u>
Expenses	
Trustee and sub-advisor fees	1,831,194
Professional services and other operating expenses	7,062
Expense reimbursement from sub-advisor	(385,930)
Total expenses	<u>1,452,326</u>
Net investment income	<u>11,297,000</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	7,879,778
Net realized gain	<u>7,879,778</u>
Change in net unrealized gain / loss on:	
Investments	61,628,362
Change in net unrealized gain / loss	<u>61,628,362</u>
Net realized and unrealized gain / loss	<u>69,508,140</u>
Increase in net assets from operations	<u>\$ 80,805,140</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	11,297,000
Net realized gain		7,879,778
Change in net unrealized gain / loss		61,628,362
Increase in net assets from operations		80,805,140

Unit transactions

Proceeds from units issued		
Class F		37,097,989
Value of units redeemed		
Class F		(25,501,446)
Increase in net assets resulting from unit transactions		11,596,543
Increase in net assets		92,401,683
Net assets, beginning of year		455,739,507
Net assets, end of year	\$	548,141,190

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Large Cap Value CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class F</u>
Net asset value, beginning of year	\$ 16.58
Investment operations:	
Net investment income ⁽¹⁾	0.41
Net realized and unrealized gain / loss ⁽¹⁾	2.48
Total from investment operations	2.89
Net asset value, end of year	<u>\$ 19.47</u>
 Total Return	 17.43%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.38%
Net expenses	0.30%
Net investment income	2.33%
 Unit Activity	
Units, beginning of year	27,479,126
Issued	2,131,387
Redeemed	(1,464,544)
Units, end of year	<u>28,145,969</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.0%</u>			
<u>Communications - 0.9%</u>			
Stagwell, Inc.	151,700	\$ 882,181	\$ 1,005,771
TEGNA, Inc.	48,100	803,608	735,930
Total Communications		1,685,789	1,741,701
<u>Consumer Discretionary - 16.7%</u>			
Aaron's Co., Inc./The	52,800	559,339	574,464
ACCO Brands Corporation	83,700	540,096	508,896
Adient PLC	19,200	694,766	698,112
Adtalem Global Education, Inc.	12,400	543,464	730,980
Advance Auto Parts, Inc.	6,700	439,077	408,901
Armstrong World Industries, Inc.	6,000	458,556	589,920
Asbury Automotive Group, Inc.	2,400	461,016	539,928
Bloomin' Brands, Inc.	21,700	460,794	610,855
Brinker International, Inc.	9,800	315,253	423,164
Carter's, Inc.	5,400	389,006	404,406
Cato Corporation/The Class A	25,900	241,018	184,926
Century Communities, Inc.	5,700	326,186	519,498
Dave & Buster's Entertainment, Inc.	9,900	428,217	533,115
Denny's Corporation	43,200	446,967	470,016
Designer Brands, Inc. Class A	31,900	307,096	282,315
Dine Brands Global, Inc.	10,700	661,342	531,255
El Pollo Loco Holdings, Inc.	40,800	424,289	359,856
ePlus, Inc.	7,500	373,430	598,800
Funko, Inc. Class A	38,000	390,055	293,740
Genesco, Inc.	11,500	303,254	404,915
G-III Apparel Group Ltd.	21,000	283,377	713,580
Goodyear Tire & Rubber Co./The	55,900	733,886	800,488
Graham Holdings Co. Class B	540	320,798	376,121
Green Brick Partners, Inc.	4,800	151,492	249,312
Group 1 Automotive, Inc.	2,300	472,004	700,902
Hanesbrands, Inc.	94,900	437,651	423,254
Haverty Furniture Cos., Inc.	18,300	549,325	649,650
Hibbett, Inc.	10,800	507,019	777,816
Interface, Inc.	54,900	563,271	692,838
JAKKS Pacific, Inc.	11,779	204,036	418,743
JELD-WEN Holding, Inc.	27,200	323,882	513,536
Johnson Outdoors, Inc. Class A	12,700	942,096	678,434
KB Home	6,900	210,789	430,974
Kohl's Corporation	17,500	427,635	501,900

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.0% (continued)			
Consumer Discretionary - 16.7% (continued)			
Kontoor Brands, Inc.	7,400	\$ 290,996	\$ 461,908
La-Z-Boy, Inc.	14,500	395,207	535,340
Leslie's, Inc.	66,000	397,104	456,060
LL Flooring Holdings, Inc.	95,400	548,737	372,060
M/I Homes, Inc.	4,800	270,226	661,152
Macy's, Inc.	31,600	457,127	635,792
MarineMax, Inc.	14,000	474,772	544,600
Medifast, Inc.	9,300	930,360	625,146
Meritage Homes Corporation	2,300	232,391	400,660
Miller Industries, Inc.	7,500	241,524	317,175
MillerKnoll, Inc.	26,700	441,232	712,356
OneWater Marine, Inc. Class A	27,300	845,307	922,467
Oxford Industries, Inc.	1,400	150,868	140,000
PC Connection, Inc.	5,600	275,120	376,376
PetMed Express, Inc.	35,600	452,993	269,136
Phinia, Inc.	26,100	726,471	790,569
Revolve Group, Inc.	14,400	242,822	238,752
ScanSource, Inc.	9,500	285,517	376,295
SeaWorld Entertainment, Inc.	2,800	149,968	147,924
Signet Jewelers Ltd.	6,200	382,048	665,012
Six Flags Entertainment Corporation	6,500	145,405	163,020
Sleep Number Corporation	14,700	328,369	218,001
Sonic Automotive, Inc. Class A	13,500	642,365	758,835
Steven Madden Ltd.	10,300	327,057	432,600
Taylor Morrison Home Corporation	7,600	212,405	405,460
Travel + Leisure Co.	14,700	631,288	574,623
Tri Pointe Homes, Inc.	11,000	197,048	389,400
Urban Outfitters, Inc.	3,500	74,985	124,915
Vista Outdoor, Inc.	25,500	661,241	754,035
Zumiez, Inc.	8,500	230,213	172,890
Total Consumer Discretionary		26,531,648	31,238,169
Consumer Staples - 2.2%			
Andersons, Inc./The	9,400	336,736	540,876
B&G Foods, Inc.	37,100	546,390	389,550
Cal-Maine Foods, Inc.	3,400	153,745	195,126
Central Garden & Pet Co.	7,500	323,662	375,825
Edgewell Personal Care Co.	14,500	561,304	531,135
Energizer Holdings, Inc.	16,700	566,213	529,056

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.0% (continued)			
Consumer Staples - 2.2% (continued)			
Herbalife Ltd.	50,900	\$ 670,285	\$ 776,734
Natural Grocers by Vitamin Cottage, Inc.	12,100	149,044	193,600
Nu Skin Enterprises, Inc. Class A	17,800	595,800	345,676
USANA Health Sciences, Inc.	5,600	372,623	300,160
Total Consumer Staples		4,275,802	4,177,738
Energy - 8.2%			
Alto Ingredients, Inc.	212,200	562,387	564,452
Baytex Energy Corporation	166,647	598,686	553,268
Berry Corporation	93,400	712,701	656,602
California Resources Corporation	12,100	483,820	661,628
Callon Petroleum Co.	18,400	723,580	596,160
Chord Energy Corporation	4,105	506,068	682,374
Crescent Energy Co. Class A	54,400	662,944	718,624
Dril-Quip, Inc.	28,500	638,564	663,195
Equitrans Midstream Corporation	75,300	523,496	766,554
Expro Group Holdings N.V.	41,666	684,672	663,323
Forum Energy Technologies, Inc.	22,800	615,975	505,476
Helix Energy Solutions Group, Inc.	51,300	212,017	527,364
Kinetik Holdings, Inc.	11,000	371,990	367,400
Kosmos Energy Ltd.	95,300	528,018	639,463
Liberty Energy, Inc.	26,900	331,206	487,966
National Energy Services Reunited Corporation	125,900	667,733	767,990
Newpark Resources, Inc.	74,900	255,998	497,336
Northern Oil and Gas, Inc.	16,400	443,820	607,948
NOW, Inc.	13,600	153,673	153,952
Par Pacific Holdings, Inc.	14,700	300,219	534,639
Precision Drilling Corporation	10,400	569,842	564,616
ProPetro Holding Corporation	45,900	395,181	384,642
REX American Resources Corporation	4,200	129,016	198,660
Solaris Oilfield Infrastructure, Inc. Class A	51,200	447,363	407,552
Talos Energy, Inc.	44,800	667,782	637,504
VAALCO Energy, Inc.	107,700	496,062	483,573
Vertex Energy, Inc.	121,600	651,238	412,224
Vital Energy, Inc.	14,100	736,806	641,409
Total Energy		14,070,857	15,345,894
Financials - 32.7%			
1st Source Corporation	3,300	156,015	181,335

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.0% (continued)</u>			
<u>Financials - 32.7% (continued)</u>			
Ambac Financial Group, Inc.	22,200	\$ 297,622	\$ 365,856
Ameris Bancorp	9,300	406,095	493,365
Associated Banc-Corp	31,700	612,262	678,063
Assured Guaranty Ltd.	7,500	401,539	561,225
Axis Capital Holdings Ltd.	9,400	516,791	520,478
Banc of California, Inc.	59,515	1,245,863	799,286
Bank of Marin Bancorp	29,200	638,867	642,984
BankUnited, Inc.	26,400	745,855	856,152
BayCom Corporation	6,500	125,201	153,335
BCB Bancorp, Inc.	11,700	185,116	150,345
Bread Financial Holdings, Inc.	24,200	810,160	797,148
Bridgewater Bancshares, Inc.	14,500	188,320	196,040
Brighthouse Financial, Inc.	6,400	310,185	338,688
Brookline Bancorp, Inc.	58,700	664,514	640,417
Cadence Bank	14,070	372,608	416,331
Cambridge Bancorp	4,900	301,579	340,060
Camden National Corporation	10,200	414,361	383,826
Capitol Federal Financial, Inc.	44,600	346,561	287,670
Cathay General Bancorp	13,300	525,983	592,781
Central Pacific Financial Corporation	32,800	672,418	645,504
Central Valley Community Bancorp	9,000	173,841	201,150
Civista Bancshares, Inc.	9,300	182,043	171,492
CNB Financial Corporation	6,600	166,014	149,094
CNO Financial Group, Inc.	29,800	668,833	831,420
Columbia Banking System, Inc.	25,900	732,509	691,012
Community Trust Bancorp, Inc.	8,000	314,576	350,880
ConnectOne Bancorp, Inc.	39,800	871,104	911,818
CrossFirst Bankshares, Inc.	12,000	169,011	162,960
CVB Financial Corporation	18,700	309,861	377,553
Diamond Hill Investment Group, Inc.	2,200	390,790	364,298
Dime Community Bancshares, Inc.	26,800	576,759	721,724
Eagle Bancorp, Inc.	28,200	867,327	849,948
Employers Holdings, Inc.	16,100	647,224	634,340
Enact Holdings, Inc.	22,600	572,606	652,914
Enstar Group Ltd.	2,890	648,175	850,672
Essent Group Ltd.	14,000	557,708	738,360
Evercore, Inc. Class A	4,900	508,329	838,145
FB Financial Corporation	9,800	330,355	390,530
Federated Hermes, Inc.	21,100	726,155	714,446

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.0% (continued)</u>			
<u>Financials - 32.7% (continued)</u>			
Financial Institutions, Inc.	8,800	\$ 216,822	\$ 187,440
First Busey Corporation	19,200	421,285	476,544
First Business Financial Services, Inc.	3,900	122,892	156,390
First Financial Corporation	15,700	617,860	675,571
First Foundation, Inc.	20,600	141,425	199,408
First Hawaiian, Inc.	26,400	659,834	603,504
First Internet Bancorp	17,600	460,845	425,744
First Interstate BancSystem, Inc. Class A	14,800	387,160	455,100
First Merchants Corporation	10,176	375,687	377,326
First Mid Bancshares, Inc.	10,700	298,664	370,862
First of Long Island Corporation/The	31,900	455,569	422,356
Flushing Financial Corporation	41,200	717,534	678,976
FS Bancorp, Inc.	5,400	169,919	199,584
Great Southern Bancorp, Inc.	4,100	241,113	243,335
Hanmi Financial Corporation	43,100	880,415	836,140
Hanover Insurance Group, Inc./The	2,700	303,700	327,834
Heartland Financial USA, Inc.	4,600	153,767	173,006
Heritage Financial Corporation	8,500	158,509	181,815
Hilltop Holdings, Inc.	19,300	545,416	679,553
Home Bancorp, Inc.	3,800	159,224	159,638
HomeStreet, Inc.	48,000	1,010,127	494,400
Hope Bancorp, Inc.	66,500	743,957	803,320
Horace Mann Educators Corporation	19,500	653,620	637,650
Horizon Bancorp, Inc.	50,900	674,616	728,379
Independent Bank Corporation (Michigan)	20,900	433,040	543,818
Independent Bank Group, Inc.	7,300	311,135	371,424
Investar Holding Corporation	12,300	211,309	183,393
Janus Henderson Group PLC	27,500	670,475	829,125
Kearny Financial Corporation	44,100	409,411	395,577
Kemper Corporation	16,700	802,466	812,789
Lakeland Bancorp, Inc.	28,700	501,606	424,473
Lincoln National Corporation	15,100	404,097	407,247
Live Oak Bancshares, Inc.	17,300	541,832	787,150
Luther Burbank Corporation	13,800	167,333	147,798
Mercantile Bank Corporation	7,600	237,223	306,888
Merchants Bancorp	13,300	361,533	566,314
Mercury General Corporation	9,100	282,849	339,521
MGIC Investment Corporation	31,000	410,286	597,990
Midland States Bancorp, Inc.	13,900	339,452	383,084

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.0% (continued)</u>			
<u>Financials - 32.7% (continued)</u>			
MidWestOne Financial Group, Inc.	6,700	\$ 187,526	\$ 180,297
Navient Corporation	40,700	706,186	757,834
NMI Holdings, Inc. Class A	25,900	549,873	768,712
Northeast Bank	4,600	159,271	253,874
Northeast Community Bancorp, Inc.	11,100	141,145	196,914
Northfield Bancorp, Inc.	38,900	501,820	489,362
Northrim BanCorp, Inc.	6,900	284,487	394,749
OceanFirst Financial Corporation	34,200	685,734	593,712
Pacific Premier Bancorp, Inc.	17,000	474,980	494,870
Parke Bancorp, Inc.	7,700	166,933	155,925
PCB Bancorp	8,700	167,434	160,341
Perella Weinberg Partners	51,600	487,439	631,068
Popular, Inc.	9,200	573,758	755,044
Preferred Bank	8,600	561,743	628,230
Premier Financial Corporation	26,300	635,495	633,830
Primis Financial Corporation	15,000	189,809	189,900
ProAssurance Corporation	18,500	311,464	255,115
Provident Financial Services, Inc.	30,200	642,161	544,506
Radian Group, Inc.	27,600	554,098	787,980
RBB Bancorp	15,000	247,327	285,600
Safety Insurance Group, Inc.	5,400	429,240	410,346
Sandy Spring Bancorp, Inc.	22,900	725,883	623,796
Shore Bancshares, Inc.	19,321	226,016	275,324
Sierra Bancorp	7,200	177,553	162,360
Simmons First National Corporation Class A	31,700	601,654	628,928
SiriusPoint Ltd.	47,000	285,243	545,200
SLM Corporation	44,300	637,963	847,016
Southern First Bancshares, Inc.	5,158	195,522	191,362
Stewart Information Services Corporation	16,500	727,697	969,375
Synovus Financial Corporation	4,600	152,115	173,190
Territorial Bancorp, Inc.	11,900	226,303	132,685
Texas Capital Bancshares, Inc.	9,100	507,784	588,133
Towne Bank	12,400	332,927	369,024
TrustCo Bank Corporation NY	16,360	531,111	507,978
Univest Financial Corporation	21,200	481,084	467,036
Valley National Bancorp	62,800	592,961	682,008
Veritex Holdings, Inc.	20,500	400,572	477,035
Virtu Financial, Inc. Class A	33,200	652,730	672,632
Virtus Investment Partners, Inc.	3,500	727,681	846,160

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.0% (continued)</u>			
<u>Financials - 32.7% (continued)</u>			
WaFd, Inc.	20,800	\$ 614,830	\$ 685,568
Washington Trust Bancorp, Inc.	20,500	707,341	663,790
Western Alliance Bancorp	15,700	768,743	1,032,903
White Mountains Insurance Group Ltd.	460	664,957	692,305
Wintrust Financial Corporation	3,600	280,878	333,900
Zions Bancorp N.A.	20,700	729,959	908,109
Total Financials		56,612,572	61,278,137
<u>Health Care - 1.7%</u>			
Emergent BioSolutions, Inc.	104,900	256,866	251,760
Ironwood Pharmaceuticals, Inc.	72,900	813,089	833,976
National HealthCare Corporation	4,400	270,511	406,648
Phibro Animal Health Corporation Class A	28,700	395,860	332,346
Premier, Inc. Class A	32,400	930,255	724,464
Select Medical Holdings Corporation	13,300	335,221	312,550
SIGA Technologies, Inc.	62,161	327,544	348,102
Total Health Care		3,329,346	3,209,846
<u>Industrials - 16.1%</u>			
ABM Industries, Inc.	17,500	750,162	784,525
AerSale Corporation	36,500	563,494	463,367
Atmus Filtration Technologies, Inc.	34,100	774,521	801,009
AZZ, Inc.	12,900	578,393	749,361
Barnes Group, Inc.	19,500	682,388	636,285
Belden, Inc.	9,700	681,804	749,325
BGSF, Inc.	7,400	89,403	69,560
Brady Corporation Class A	8,800	453,800	516,472
Brink's Co./The	8,900	538,225	782,755
Columbus McKinnon Corporation	15,300	497,800	597,006
Emerald Holding, Inc.	21,800	80,701	130,364
Enerpac Tool Group Corporation	12,500	254,768	388,625
Ennis, Inc.	13,600	294,087	297,976
Flowserve Corporation	15,900	451,194	655,398
Fluor Corporation	19,500	532,808	763,815
Forward Air Corporation	10,000	800,508	628,700
Gates Industrial Corporation PLC	45,800	534,681	614,636
Global Industrial Co.	4,103	96,630	159,361
GrafTech International Ltd.	199,400	803,749	436,686
Greenbrier Cos., Inc./The	17,900	611,852	790,822

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.0% (continued)</u>			
<u>Industrials - 16.1% (continued)</u>			
Healthcare Services Group, Inc.	51,400	\$ 622,749	\$ 533,018
Heartland Express, Inc.	37,000	584,458	527,620
Heidrick & Struggles International, Inc.	28,000	825,613	826,840
Hillenbrand, Inc.	16,500	760,698	789,525
Insteel Industries, Inc.	16,200	458,774	620,298
Itron, Inc.	10,100	545,038	762,651
Kelly Services, Inc. Class A	24,500	403,748	529,690
Kforce, Inc.	9,000	508,664	608,040
Kimball Electronics, Inc.	19,000	431,737	512,050
Korn Ferry	14,700	817,264	872,445
ManpowerGroup, Inc.	9,700	746,654	770,859
Marten Transport Ltd.	18,800	395,449	394,424
Matson, Inc.	6,000	428,556	657,600
Moog, Inc. Class A	3,700	321,027	535,686
MRC Global, Inc.	19,800	210,067	217,998
Mueller Industries, Inc.	14,400	455,627	678,960
Mueller Water Products, Inc. Class A	42,200	501,703	607,680
National Presto Industries, Inc.	7,300	535,604	586,044
P.A.M. Transportation Services, Inc.	5,900	179,312	122,602
Preformed Line Products Co.	1,200	74,096	160,632
Primoris Services Corporation	6,300	120,351	209,223
Quad/Graphics, Inc.	24,500	140,266	132,790
Resideo Technologies, Inc.	19,800	329,096	372,636
Resources Connection, Inc.	47,000	780,463	665,990
Rush Enterprises, Inc. Class A	17,100	636,431	860,130
Thermon Group Holdings, Inc.	16,500	330,781	537,405
Titan Machinery, Inc.	13,800	417,370	398,544
Tredegar Corporation	102,385	788,772	553,903
TrueBlue, Inc.	47,600	947,661	730,184
Tutor Perini Corporation	90,700	776,101	825,370
V2X, Inc.	11,400	462,665	529,416
Vontier Corporation	22,600	480,875	780,830
Wabash National Corporation	25,000	442,349	640,500
World Fuel Services Corporation	23,800	609,519	542,164
Total Industrials		27,140,506	30,109,795
<u>Materials - 4.6%</u>			
AdvanSix, Inc.	18,100	650,597	542,276
Cabot Corporation	5,400	336,635	450,900

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.0% (continued)</u>			
<u>Materials - 4.6% (continued)</u>			
Compass Minerals International, Inc.	19,700	\$ 661,571	\$ 498,804
Ecovyst, Inc.	72,300	681,551	706,371
Hawkins, Inc.	2,900	113,720	204,218
Ingevity Corporation	15,100	874,781	713,022
Innospec, Inc.	5,300	561,799	653,172
Kaiser Aluminum Corporation	7,300	542,229	519,687
Lifefzone Metals Ltd.	11,500	145,147	103,960
Mercer International, Inc.	71,700	714,560	679,716
Minerals Technologies, Inc.	10,600	610,262	755,886
Myers Industries, Inc.	29,800	620,792	582,590
NewMarket Corporation	500	162,290	272,915
Sylvamo Corporation	8,600	399,098	422,346
TriMas Corporation	21,600	597,502	547,128
Trinseo PLC	102,800	1,155,070	860,436
Worthington Enterprises, Inc.	2,300	66,016	132,365
Worthington Steel, Inc.	2,300	41,073	64,630
Total Materials		8,934,693	8,710,422
<u>Real Estate - 2.0%</u>			
Claros Mortgage Trust, Inc.	12,200	156,211	166,286
Cushman & Wakefield PLC	78,000	707,990	842,400
Douglas Elliman, Inc.	54,285	179,643	160,141
Marcus & Millichap, Inc.	20,700	710,705	904,176
RE/MAX Holdings, Inc. Class A	67,800	1,125,789	903,774
Seritage Growth Properties Class A	73,100	672,099	683,485
Total Real Estate		3,552,437	3,660,262
<u>Technology - 6.7%</u>			
ACI Worldwide, Inc.	25,000	557,115	765,000
Avnet, Inc.	12,900	517,756	650,160
Benchmark Electronics, Inc.	6,700	161,289	185,188
Cambium Networks Corporation	46,826	422,996	280,956
Cirrus Logic, Inc.	6,100	475,003	507,459
Coherent Corporation	16,400	560,270	713,892
Computer Programs and Systems, Inc.	29,300	521,712	328,160
Concentrix Corporation	8,600	682,755	844,606
CPI Card Group, Inc.	20,100	442,745	385,719
Diodes, Inc.	6,700	534,436	539,484
Euronet Worldwide, Inc.	2,500	214,565	253,725

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.0% (continued)</u>			
<u>Technology - 6.7% (continued)</u>			
MaxLinear, Inc.	16,500	\$ 506,556	\$ 392,205
NCR Atleos Corporation	13,050	259,995	316,984
NCR Voyix Corporation	26,100	412,466	441,351
Photronics, Inc.	26,500	472,189	831,305
Plexus Corporation	6,260	599,468	676,894
RCM Technologies, Inc.	7,800	154,938	226,512
Sanmina Corporation	12,900	670,631	662,673
Semtech Corporation	43,000	951,636	942,130
Telos Corporation	108,100	228,830	394,565
TTEC Holdings, Inc.	26,400	844,634	572,088
TTM Technologies, Inc.	45,500	638,093	719,355
Verra Mobility Corporation	14,700	199,478	338,541
Vishay Intertechnology, Inc.	27,800	611,024	666,366
Total Technology		11,640,580	12,635,318
<u>Utilities - 4.2%</u>			
ALLETE, Inc.	11,500	658,538	703,340
Avista Corporation	19,000	699,245	679,060
Black Hills Corporation	14,300	916,834	771,485
Northwest Natural Holding Co.	18,800	830,912	732,072
Northwestern Energy Group, Inc.	14,900	798,510	758,261
ONE Gas, Inc.	10,500	756,233	669,060
Otter Tail Corporation	7,900	511,845	671,263
PNM Resources, Inc.	15,800	740,117	657,280
Portland General Electric Co.	17,800	810,369	771,452
Southwest Gas Holdings, Inc.	11,700	730,877	741,195
Spire, Inc.	12,500	796,783	779,250
Total Utilities		8,250,263	7,933,718
Total Common Stocks		166,024,493	180,041,000
<u>Real Estate Investment Trusts - 2.6%</u>			
<u>Financials - 0.9%</u>			
Apollo Commercial Real Estate Finance, Inc.	37,000	396,265	434,380
BrightSpire Capital, Inc.	19,800	132,941	147,312
Granite Point Mortgage Trust, Inc.	77,000	454,308	457,380
Great Ajax Corporation	32,300	242,071	171,190
TPG RE Finance Trust, Inc.	56,400	439,699	366,600
Total Financials		1,665,284	1,576,862

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 2.6% (continued)</u>			
<u>Real Estate - 1.7%</u>			
Alexander's, Inc.	2,700	\$ 627,545	\$ 576,639
Braemar Hotels & Resorts, Inc.	132,000	460,758	330,000
Empire State Realty Trust, Inc. Class A	77,500	528,174	750,975
Park Hotels & Resorts, Inc.	47,900	595,513	732,870
Pebblebrook Hotel Trust	51,000	857,957	814,980
Total Real Estate		<u>3,069,947</u>	<u>3,205,464</u>
Total Real Estate Investment Trusts		<u>4,735,231</u>	<u>4,782,326</u>
<u>Money Market Trusts - 1.6%</u>			
NT Collective Government Short Term Investment Fund	3,091,464	3,091,464	3,091,464
Total Money Market Trusts		<u>3,091,464</u>	<u>3,091,464</u>
Total Investments - 100.2%		<u>\$ 173,851,188</u>	187,914,790
Other Assets and Liabilities, Net - (0.2)%			(337,720)
Net Assets - 100.0%			<u>\$ 187,577,070</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	\$ 180,041,000	\$ -	\$ -	\$ -	\$ 180,041,000
Real Estate Investment Trusts	4,782,326	-	-	-	4,782,326
Money Market Trusts	-	-	-	3,091,464	3,091,464
Total	<u>\$ 184,823,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,091,464</u>	<u>\$ 187,914,790</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 98.1% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)
December 31, 2023

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	\$ 87,363,813	\$ 55,407,906	\$ 5,675,188
Money Market	70,241,456	70,798,299	-
Total	<u>\$ 157,605,269</u>	<u>\$ 126,206,205</u>	<u>\$ 5,675,188</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$173,851,188)	\$ 187,914,790
Dividends receivable	323,277
Receivable for investment securities sold	52,774
Receivable for fund units sold	1,788
Foreign tax reclaim receivable	412
Prepaid expenses	1,717
Total assets	188,294,758

Liabilities

Payable for fund units redeemed	379,086
Accrued trustee and sub-advisor fees	208,234
Payable to custodian	123,792
Accrued professional services and other operating expenses	6,576
Total liabilities	717,688

Net Assets

\$ 187,577,070

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$413)	\$ 3,761,068
Total income	3,761,068

Expenses

Trustee and sub-advisor fees	672,177
Professional services and other operating expenses	7,427
Expense reimbursement from sub-advisor	(6,115)
Total expenses	673,489
Net investment income	3,087,579

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,675,188
Net realized gain	5,675,188

Change in net unrealized gain / loss on:

Investments	17,569,581
Change in net unrealized gain / loss	17,569,581
Net realized and unrealized gain / loss	23,244,769

Increase in net assets from operations

\$ 26,332,348

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,087,579
Net realized gain		5,675,188
Change in net unrealized gain / loss		17,569,581
Increase in net assets from operations		26,332,348

Unit transactions

Proceeds from units issued		
Class O		1,509,611
Class F		5,354
Class R		56,120,383
Total proceeds from units issued		57,635,348

Value of units redeemed

Class O		(6,832,378)
Class F		(8,153,304)
Class R		(14,641,123)
Total value of units redeemed		(29,626,805)

Increase in net assets resulting from unit transactions		28,008,543
Increase in net assets		54,340,891
Net assets, beginning of year		133,236,179
Net assets, end of year	\$	187,577,070

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Hotchkis & Wiley Small Cap Diversified Value CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class F	Class R
Net asset value, beginning of year	\$ 9.73	\$ 9.69	\$ 9.66
Investment operations:			
Net investment income ⁽¹⁾	0.26	0.21	0.20
Net realized and unrealized gain / loss ⁽¹⁾	1.45	1.43	1.41
Total from investment operations	1.71	1.64	1.61
Net asset value, end of year	\$ 11.44	\$ 11.33	\$ 11.27
Total Return	17.57%	16.92%	16.67%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.01%	0.49%	0.63%
Net expenses	0.01%	0.48%	0.63%
Net investment income	2.56%	2.08%	1.99%
Unit Activity			
Units, beginning of year	2,861,730	5,832,539	5,062,172
Issued	145,877	-	5,684,973
Redeemed	(691,092)	(816,567)	(1,497,956)
Units, end of year	2,316,515	5,015,972	9,249,189

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

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

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

The Trustee has engaged Hotchkis and Wiley Capital Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. 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 Hotchkis & Wiley Capital Management, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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.

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

Note 3 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Hotchkis & Wiley Large Cap Value CIT		
Class F	8 on the first \$400 million 7 on the next \$300 million 6 on the next \$300 million 5 on Fund assets over \$1 billion	30
Hotchkis & Wiley Small Cap Diversified Value CIT		
Class 0	0 (all assets)	0
Class F	8 on the first \$300 million 7 on the next \$200 million 6 on the next \$500 million 5 on Fund assets over \$1 billion	40
Class R	8 on the first \$300 million 7 on the next \$200 million 6 on the next \$500 million 5 on Fund assets over \$1 billion	55

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Funds. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Funds. The Sub-Advisor has agreed to waive its Sub-Advisor Fee so that the annualized total fee and expenses does not exceed 30 basis points for Class F of Hotchkis & Wiley Large Cap Value CIT; and 48 basis points for Class F and 63 basis points for Class R of Hotchkis & Wiley Small Cap Diversified Value CIT. This waiver may be discontinued by the Sub-Advisor at any time.

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 Hotchkis & Wiley Capital Management, 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, Capitalization, Equity Securities, Financial Sectors, Large Cap, Management, Other, Small Cap, Value Investing.