



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY D.F. DENT AND COMPANY, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

CONTENTS

Independent Auditor's Report	1
Fund Index	3
D.F. Dent Midcap Growth CIT	4
D.F. Dent Small Cap Growth CIT	10
Notes to the Financial Statements	16



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 D.F. Dent and Company, Inc. 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

DF DENT
AND COMPANY, INC.

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

FUND INDEX

FUND NAME

FUND OBJECTIVE

D.F. Dent Midcap Growth CIT

The Fund seeks long-term capital appreciation. Its benchmark is the Russell Midcap Growth Index.

D.F. Dent Small Cap Growth CIT

The Fund seeks long-term capital appreciation. Its benchmark is the Russell 2000[®] Growth Index.

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.0%			
Consumer Discretionary - 5.3%			
CarMax, Inc.	44,757	\$ 3,798,018	\$ 3,434,652
Chewy, Inc. Class A	51,438	1,719,308	1,215,480
Floor & Decor Holdings, Inc. Class A	19,231	1,478,874	2,145,411
Total Consumer Discretionary		6,996,200	6,795,543
Consumer Staples - 1.8%			
Utz Brands, Inc.	144,218	2,257,559	2,342,100
Total Consumer Staples		2,257,559	2,342,100
Financials - 7.8%			
Goosehead Insurance, Inc. Class A	38,611	1,810,006	2,926,714
Kinsale Capital Group, Inc.	7,728	2,585,322	2,588,184
Markel Group, Inc.	3,212	4,174,395	4,560,719
Total Financials		8,569,723	10,075,617
Health Care - 13.1%			
Bio-Techne Corporation	63,274	5,636,079	4,882,222
Edwards Lifesciences Corporation	37,389	2,816,086	2,850,911
Illumina, Inc.	18,110	5,737,779	2,521,636
Intuitive Surgical, Inc.	7,850	1,826,484	2,648,276
Repligen Corporation	21,512	3,122,497	3,867,858
Total Health Care		19,138,925	16,770,903
Industrials - 25.5%			
Fastenal Co.	58,412	3,154,306	3,783,345
HEICO Corporation Class A	27,685	3,463,208	3,943,451
Old Dominion Freight Line, Inc.	11,198	3,238,370	4,538,885
SiteOne Landscape Supply, Inc.	11,836	1,603,996	1,923,350
TransDigm Group, Inc.	4,448	2,980,696	4,499,597
Veralto Corporation	54,691	4,070,372	4,498,882
Waste Connections, Inc.	29,620	3,780,166	4,421,378
WillScot Mobile Mini Holdings Corporation	116,750	4,629,120	5,195,375
Total Industrials		26,920,234	32,804,263
Materials - 9.0%			
Ecolab, Inc.	29,546	5,659,590	5,860,449
Vulcan Materials Co.	24,833	4,518,382	5,637,339
Total Materials		10,177,972	11,497,788

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

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.0% (continued)</u>			
<u>Real Estate - 5.7%</u>			
CBRE Group, Inc. Class A	78,981	\$ 6,305,961	\$ 7,352,341
Total Real Estate		<u>6,305,961</u>	<u>7,352,341</u>
<u>Technology - 28.8%</u>			
ANSYS, Inc.	12,155	3,859,412	4,410,807
Appfolio, Inc. Class A	13,547	1,606,911	2,346,882
Atlassian Corporation Class A	5,500	824,791	1,308,230
CoStar Group, Inc.	35,433	2,544,641	3,096,490
Crowdstrike Holdings, Inc. Class A	4,713	608,821	1,203,323
Endava PLC [^]	34,679	2,442,304	2,699,760
Guidewire Software, Inc.	39,229	3,238,205	4,277,530
Moody's Corporation	9,554	3,091,752	3,731,410
Sprout Social, Inc. Class A	45,083	2,322,284	2,769,900
Tyler Technologies, Inc.	2,696	1,171,317	1,127,252
Veeva Systems, Inc. Class A	27,468	5,513,629	5,288,139
WNS Holdings Ltd. [^]	60,816	4,584,372	3,843,571
Workiva, Inc.	8,386	717,431	851,431
Total Technology		<u>32,525,870</u>	<u>36,954,725</u>
Total Common Stocks		<u>112,892,444</u>	<u>124,593,280</u>
<u>Real Estate Investment Trusts - 1.0%</u>			
<u>Real Estate - 1.0%</u>			
SBA Communications Corporation	5,025	1,590,061	1,274,792
Total Real Estate		<u>1,590,061</u>	<u>1,274,792</u>
Total Real Estate Investment Trusts		<u>1,590,061</u>	<u>1,274,792</u>
<u>Money Market Trusts - 3.0%</u>			
NT Collective Government Short Term Investment Fund	3,869,655	3,869,655	3,869,655
Total Money Market Trusts		<u>3,869,655</u>	<u>3,869,655</u>
Total Investments - 101.0%		<u>\$ 118,352,160</u>	<u>129,737,727</u>
Other Assets and Liabilities, Net - (1.0)%			<u>(1,331,003)</u>
Net Assets - 100.0%			<u>\$ 128,406,724</u>

[^] American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 124,593,280	\$ -	\$ -	\$ -	\$ 124,593,280
Real Estate Investment Trusts	1,274,792	-	-	-	1,274,792
Money Market Trusts	-	-	-	3,869,655	3,869,655
Total	\$ 125,868,072	\$ -	\$ -	\$ 3,869,655	\$ 129,737,727

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 49,500,659	\$ 43,220,903	\$ (10,393,577)
Money Market	49,319,790	46,580,974	-
Total	\$ 98,820,449	\$ 89,801,877	\$ (10,393,577)

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$118,352,160)	\$ 129,737,727
Receivable for investment securities sold	260,416
Dividends receivable	48,293
Receivable for fund units sold	1,739
Total assets	<u>130,048,175</u>

Liabilities

Payable for fund units redeemed	1,638,037
Accrued professional services and other operating expenses	3,414
Total liabilities	<u>1,641,451</u>

Net Assets

\$ 128,406,724

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$4,540)	\$ 724,420
Total income	<u>724,420</u>

Expenses

Professional services and other operating expenses	5,506
Total expenses	<u>5,506</u>
Net investment income	<u>718,914</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(10,393,577)</u>
Net realized loss	<u>(10,393,577)</u>
Change in net unrealized gain / loss on:	
Investments	<u>34,192,292</u>
Change in net unrealized gain / loss	<u>34,192,292</u>
Net realized and unrealized gain / loss	<u>23,798,715</u>

Increase in net assets from operations

\$ 24,517,629

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 718,914
Net realized loss	(10,393,577)
Change in net unrealized gain / loss	<u>34,192,292</u>
Increase in net assets from operations	<u>24,517,629</u>

Unit transactions

Proceeds from units issued	
Class 0	24,885,544
Value of units redeemed	
Class 0	<u>(18,120,632)</u>
Increase in net assets resulting from unit transactions	<u>6,764,912</u>
Increase in net assets	31,282,541
Net assets, beginning of year	<u>97,124,183</u>
Net assets, end of year	<u><u>\$ 128,406,724</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 7.88
Investment operations:	
Net investment income ⁽¹⁾	0.06
Net realized and unrealized gain / loss ⁽¹⁾	1.84
Total from investment operations	1.90
Net asset value, end of year	\$ 9.78
Total Return	24.11%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.64%
Unit Activity	
Units, beginning of year	12,323,558
Issued	2,869,241
Redeemed	(2,067,879)
Units, end of year	13,124,920

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.3%			
Consumer Discretionary - 7.1%			
Bright Horizons Family Solutions, Inc.	1,469	\$ 182,401	\$ 138,438
CarMax, Inc.	2,186	125,020	167,754
Chewy, Inc. Class A	3,019	72,998	71,339
Floor & Decor Holdings, Inc. Class A	2,264	257,049	252,572
Total Consumer Discretionary		<u>637,468</u>	<u>630,103</u>
Consumer Staples - 3.1%			
Utz Brands, Inc.	16,902	269,097	274,488
Total Consumer Staples		<u>269,097</u>	<u>274,488</u>
Energy - 2.9%			
Murphy USA, Inc.	734	205,706	261,715
Total Energy		<u>205,706</u>	<u>261,715</u>
Financials - 9.5%			
Goosehead Insurance, Inc. Class A	3,396	155,915	257,417
Hamilton Lane, Inc. Class A	2,664	237,833	302,204
Kinsale Capital Group, Inc.	590	113,937	197,597
Trupanion, Inc.	2,970	264,295	90,615
Total Financials		<u>771,980</u>	<u>847,833</u>
Health Care - 16.3%			
Atrion Corporation	482	261,600	182,577
Bio-Techne Corporation	4,340	418,076	334,874
Charles River Laboratories International, Inc.	803	157,202	189,829
HealthEquity, Inc.	2,965	200,000	196,580
LeMaitre Vascular, Inc.	2,049	117,520	116,301
Medpace Holdings, Inc.	673	118,005	206,295
Repligen Corporation	1,279	271,690	229,964
Total Health Care		<u>1,544,093</u>	<u>1,456,420</u>
Industrials - 25.4%			
Alarm.com Holdings, Inc.	2,302	178,319	148,755
Casella Waste Systems, Inc. Class A	1,022	87,825	87,340
Core & Main, Inc. Class A	6,842	204,307	276,485
CryoPort, Inc.	2,253	97,264	34,899
Douglas Dynamics, Inc.	6,982	263,590	207,226
Exponent, Inc.	1,814	209,171	159,705
HEICO Corporation Class A	2,324	281,582	331,030

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

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.3% (continued)</u>			
<u>Industrials - 25.4% (continued)</u>			
John Bean Technologies Corporation	1,531	\$ 214,527	\$ 152,258
Kadant, Inc.	518	105,999	145,201
Novanta, Inc.	1,648	233,772	277,540
SiteOne Landscape Supply, Inc.	1,441	249,935	234,162
WillScot Mobile Mini Holdings Corporation	4,826	152,877	214,757
Total Industrials		<u>2,279,168</u>	<u>2,269,358</u>
<u>Materials - 7.2%</u>			
Eagle Materials, Inc.	1,066	161,862	216,228
Perimeter Solutions S.A.	18,939	161,071	87,119
Simpson Manufacturing Co., Inc.	856	94,116	169,471
WD-40 Co.	726	154,417	173,565
Total Materials		<u>571,466</u>	<u>646,383</u>
<u>Technology - 24.8%</u>			
Appfolio, Inc. Class A	1,408	158,015	243,922
BlackLine, Inc.	1,803	185,082	112,579
Descartes Systems Group, Inc./The	1,802	131,073	151,476
Endava PLC [^]	2,355	261,498	183,337
EVERTEC, Inc.	3,729	172,103	152,665
Guidewire Software, Inc.	2,598	288,859	283,286
Manhattan Associates, Inc.	848	106,305	182,591
Morningstar, Inc.	567	126,906	162,298
Procore Technologies, Inc.	2,092	203,369	144,808
Sprout Social, Inc. Class A	3,793	269,098	233,042
WNS Holdings Ltd. [^]	2,934	244,250	185,429
Workiva, Inc.	1,786	222,501	181,333
Total Technology		<u>2,369,059</u>	<u>2,216,766</u>
Total Common Stocks		<u>8,648,037</u>	<u>8,603,066</u>
<u>Money Market Trusts - 3.8%</u>			
NT Collective Government Short Term Investment Fund	339,460	339,460	339,460
Total Money Market Trusts		<u>339,460</u>	<u>339,460</u>
Total Investments - 100.1%		<u>\$ 8,987,497</u>	8,942,526
Other Assets and Liabilities, Net - (0.1)%			(10,252)
Net Assets - 100.0%			<u>\$ 8,932,274</u>

[^] American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Common Stocks	\$ 8,603,066	\$ -	\$ -	\$ -	\$ -	\$ 8,603,066
Money Market Trusts	-	-	-	-	339,460	339,460
Total	\$ 8,603,066	\$ -	\$ -	\$ -	\$ 339,460	\$ 8,942,526

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 1,823,763	\$ 2,082,981	\$ (593,433)
Money Market	2,148,676	1,901,234	-
Total	\$ 3,972,439	\$ 3,984,215	\$ (593,433)

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$8,987,497)	\$ 8,942,526
Dividends receivable	4,109
Total assets	<u>8,946,635</u>
Liabilities	
Accrued trustee and sub-advisor fees	14,318
Accrued professional services and other operating expenses	43
Total liabilities	<u>14,361</u>
Net Assets	<u>\$ 8,932,274</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 44,953
Total income	<u>44,953</u>
Expenses	
Trustee and sub-advisor fees	56,454
Professional services and other operating expenses	395
Total expenses	<u>56,849</u>
Net investment loss	<u>(11,896)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(593,433)
Net realized loss	<u>(593,433)</u>
Change in net unrealized gain / loss on:	
Investments	2,258,618
Change in net unrealized gain / loss	<u>2,258,618</u>
Net realized and unrealized gain / loss	<u>1,665,185</u>
Increase in net assets from operations	<u>\$ 1,653,289</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(11,896)
Net realized loss		(593,433)
Change in net unrealized gain / loss		<u>2,258,618</u>
Increase in net assets from operations		<u>1,653,289</u>
Increase in net assets		1,653,289
Net assets, beginning of year		<u>7,278,985</u>
Net assets, end of year	\$	<u>8,932,274</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 7.28
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.66
Total from investment operations	1.65
Net asset value, end of year	\$ 8.93
Total Return	22.66%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.70%
Net investment loss	(0.15)%
Unit Activity	
Units, beginning of year	1,000,000
Issued	-
Redeemed	-
Units, end of year	1,000,000

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

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 D.F. Dent and Company, Inc. (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 D.F. Dent and Company, Inc.

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:

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.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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).

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 D.F. Dent and Company, Inc.

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.

Fund	Trustee Fee	Sub-Advisor Fee
D.F. Dent Midcap Growth CIT		
Class 0	0	0
D.F. Dent Small Cap Growth CIT		
Class 1	10	60

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

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

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

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

Note 5 – 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.

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.
Notes to the Financial Statements (continued)

December 31, 2023

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):

Capitalization, Cash Drag, Convertible Securities, Equity Securities, Foreign Securities, Growth Investing, IPO, Industry and Sector Investing, Management, Market/Market Volatility, Not FDIC Insured, Preferred Stocks, Real Estate/REIT Sector, Regulation/Government Intervention, Small Cap, Temporary Defensive Measures.