



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
LAZARD ACW EX-US EQUITY ADVANTAGE CIT
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT**

Great Gray Collective Investment Trust

LAZARD ACW EX-US EQUITY ADVANTAGE CIT

CONTENTS

Independent Auditor's Report	1
Schedule of Investments	3
Statement of Assets and Liabilities.....	13
Statement of Operations.....	13
Statement of Changes in Net Assets	14
Financial Highlights	15
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 Lazard ACW Ex-US Equity Advantage CIT of Great Gray Collective Investment Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule 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 the Fund 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 audit 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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the 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 the 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 the 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements of the 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 audit 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

LAZARD
ASSET MANAGEMENT

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8%			
Communications - 4.5%			
4imprint Group PLC	1,646	\$ 91,013	\$ 95,893
Anycolor, Inc.	5,000	115,073	110,299
Baidu, Inc. [^]	1,398	160,544	166,488
Bandai Namco Holdings, Inc.	13,000	275,392	260,636
International Games System Co. Ltd.	16,000	289,991	377,446
Kuaishou Technology	26,700	189,479	181,053
Meituan Class B	14,800	211,276	155,230
NetEase, Inc.	49,400	967,762	889,492
Orange S.A.	12,257	143,192	139,513
Sega Sammy Holdings, Inc.	11,100	195,558	155,265
SKY Perfect JSAT Holdings, Inc.	46,600	212,598	230,719
SoftBank Corporation	12,500	140,705	156,006
Telecom Italia S.p.A./Milano	681,908	194,313	221,612
Telefonica S.A.	27,184	106,799	106,122
Tencent Holdings Ltd.	28,300	1,107,822	1,064,075
Tencent Music Entertainment Group [^]	21,770	141,550	196,148
Turkcell Iletisim Hizmetleri A.S.	88,686	158,536	168,459
Vodafone Group PLC	242,871	230,175	212,270
Total Communications		4,931,778	4,886,726
Consumer Discretionary - 12.9%			
Alibaba Group Holding Ltd. [^]	13,782	1,212,982	1,068,243
Aristocrat Leisure Ltd.	29,196	724,914	813,212
Astra International Tbk PT	217,800	86,210	79,923
Bayerische Motoren Werke AG	13,585	1,411,420	1,512,372
Betsson AB Class B	26,562	256,747	285,971
BYD Co. Ltd. Class H	4,500	143,463	123,557
Contemporary Amperex Technology Co. Ltd. Class A	11,100	316,093	255,518
Denso Corporation	18,700	296,851	282,132
Ferrari N.V.	4,938	1,503,901	1,664,793
Haidilao International Holding Ltd.	125,000	309,035	232,758
Hangzhou Robam Appliances Co. Ltd. Class A	98,100	341,097	301,263
Honda Motor Co. Ltd.	105,200	1,072,273	1,093,937
Industria de Diseno Textil S.A.	20,541	693,811	894,691
JD.com, Inc. [^]	16,466	458,967	475,703
Jinan Acetate Chemical Co. Ltd.	8,423	240,393	219,011
Kia Corporation	18,189	1,133,746	1,412,299
La Francaise des Jeux S.A.E.M	8,270	295,704	300,008
Li Auto, Inc. [^]	2,538	101,023	94,997
Man Wah Holdings Ltd.	125,200	85,285	85,780

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8% (continued)			
Consumer Discretionary - 12.9% (continued)			
Midea Group Co. Ltd. Class A	13,800	\$ 100,195	\$ 106,299
New Oriental Education & Technology Group, Inc. [^]	1,523	102,370	111,606
NGK Insulators Ltd.	47,500	561,371	567,891
Pandora A/S	2,473	259,393	341,980
PDD Holdings, Inc. [^]	2,684	252,192	392,696
Stellantis N.V.	23,292	420,250	544,051
Subaru Corporation	10,900	188,212	199,939
Toyota Motor Corporation	20,300	338,652	373,011
Vipshop Holdings Ltd. [^]	13,486	207,529	239,511
Total Consumer Discretionary		<u>13,114,079</u>	<u>14,073,152</u>
Consumer Staples - 7.2%			
Arca Continental S.A.B. de C.V.	10,600	94,337	116,056
British American Tobacco PLC	24,771	789,104	724,875
Coca-Cola Femsa S.A.B. de C.V. [^]	6,589	482,505	623,583
Dollarama, Inc.	19,311	1,280,165	1,398,458
First Resources Ltd.	70,600	79,046	76,535
Golden Agri-Resources Ltd.	450,100	90,701	88,717
J Sainsbury PLC	37,434	123,097	144,403
Japan Tobacco, Inc.	66,200	1,462,960	1,711,583
Jeronimo Martins SGPS S.A.	2,214	49,586	56,349
Kimberly-Clark de Mexico S.A.B. de C.V. Class A	43,700	88,599	98,499
Lawson, Inc.	9,500	439,091	490,768
Marks & Spencer Group PLC	64,614	157,188	224,376
Metro, Inc.	1,327	70,751	69,027
PT Unilever Indonesia Tbk	728,100	195,525	166,928
Suntory Beverage & Food Ltd.	2,200	71,189	72,563
Swire Pacific Ltd. Class A	58,000	391,654	490,975
Tesco PLC	35,126	118,430	130,082
Unilever PLC	15,362	774,221	744,172
WH Group Ltd.	253,500	145,166	163,621
Yakult Honsha Co. Ltd.	12,500	351,640	280,802
Total Consumer Staples		<u>7,254,955</u>	<u>7,872,372</u>
Energy - 1.5%			
BP PLC [^]	2,493	97,168	88,252
Canadian Natural Resources Ltd.	3,745	233,319	246,552
ORLEN S.A.	13,701	215,458	228,219
PetroChina Co. Ltd. Class H	352,000	235,989	232,607
PTT Exploration & Production PCL	23,700	111,793	103,806

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8% (continued)			
Energy - 1.5% (continued)			
Shell PLC	3,757	\$ 116,668	\$ 123,160
TotalEnergies SE	6,020	397,592	409,639
United Energy Group Ltd.	1,070,000	161,147	116,475
Vermilion Energy, Inc.	6,671	99,535	80,795
Total Energy		1,668,669	1,629,505
Financials - 19.8%			
3i Group PLC	24,065	584,952	742,716
AerCap Holdings N.V.	6,876	387,556	511,024
AIB Group PLC	27,220	118,677	116,666
AXA S.A.	13,386	380,372	436,064
Banco Espirito Santo S.A. ^{†††}	25,753	32,881	- ^π
Bank of Baroda	77,371	171,706	214,874
Bank of China Ltd. Class H	1,204,000	446,873	459,486
Bank of Communications Co. Ltd. Class H	246,000	151,284	153,424
Barclays PLC	100,713	191,716	197,437
BNP Paribas S.A.	15,919	944,372	1,100,640
Dai-ichi Life Holdings, Inc.	6,500	128,709	137,949
Daiwa Securities Group, Inc.	48,500	322,203	326,510
DB Insurance Co. Ltd.	1,782	112,893	115,811
Deutsche Bank AG	66,302	694,345	905,546
Eurobank Ergasias Services and Holdings S.A.	70,571	111,993	125,510
HSBC Holdings PLC	63,572	472,418	515,019
IG Group Holdings PLC	21,946	170,565	214,162
Intesa Sanpaolo S.p.A.	40,915	104,322	119,478
Investec PLC	23,293	127,839	157,912
Japan Post Holdings Co. Ltd.	205,800	1,737,566	1,838,595
Karur Vysya Bank Ltd./The	108,271	163,861	219,759
KB Financial Group, Inc.	2,587	106,834	108,670
KIWOOM Securities Co. Ltd.	1,306	96,104	100,898
Krung Thai Bank PCL [#]	332,100	170,752	179,027
Life Insurance Corporation of India	22,187	163,834	221,967
Man Group PLC/Jersey	74,819	199,402	221,852
Manulife Financial Corporation	70,249	1,267,933	1,559,905
Meritz Financial Group, Inc.	6,514	233,414	298,919
Mizuho Financial Group, Inc.	87,200	1,445,353	1,492,197
MS&AD Insurance Group Holdings, Inc.	7,000	247,687	275,372
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,461	555,389	605,372
National Bank of Greece S.A.	29,997	169,560	208,427
NatWest Group PLC	102,408	287,636	286,426

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8% (continued)			
Financials - 19.8% (continued)			
NN Group N.V.	2,747	\$ 104,350	\$ 108,482
Nordea Bank Abp	8,575	93,174	106,337
ORIX Corporation	17,400	311,557	327,808
Piraeus Financial Holdings S.A.	65,654	187,690	232,079
PT Bank Mandiri Persero Tbk	699,600	242,940	274,896
PT Bank Rakyat Indonesia (Persero) Tbk	282,100	93,139	104,892
Raiffeisen Bank International AG	6,235	104,499	128,590
Reinet Investments SCA	4,413	93,221	112,502
Societe Generale S.A.	18,367	425,601	487,446
Standard Chartered PLC	124,531	1,065,819	1,058,242
State Bank of India	191,858	1,296,265	1,480,313
Talanx AG	3,634	259,115	259,524
Tokyo Kiraboshi Financial Group, Inc.	10,600	280,774	298,872
Turkiye Garanti Bankasi A.S.	49,915	105,157	98,617
Turkiye Is Bankasi A.S. Class C	355,036	251,564	280,817
UBS Group AG (Swiss Exchange)	19,838	432,766	615,187
UniCredit S.p.A.	43,347	936,090	1,176,252
Union Bank of India Ltd.	76,057	105,005	108,857
Virgin Money UK PLC	99,311	196,099	208,196
Total Financials		19,085,826	21,635,523
Health Care - 11.9%			
AstraZeneca PLC [^]	4,433	294,217	298,563
Bumrungrad Hospital PCL	29,700	211,494	193,171
Chugai Pharmaceutical Co. Ltd.	11,500	334,059	435,757
Cipla Ltd.	29,392	429,427	440,207
Cochlear Ltd.	2,634	428,844	536,803
CSPC Pharmaceutical Group Ltd.	213,920	170,173	198,892
Dr. Reddy's Laboratories Ltd.	19,629	1,310,629	1,367,646
Grape King Bio Ltd.	39,000	199,351	198,237
GSK PLC	66,146	1,204,279	1,222,851
Novartis AG	5,045	471,000	508,726
Novo Nordisk A/S Class B	34,162	2,877,093	3,533,974
Ono Pharmaceutical Co. Ltd.	22,200	405,213	396,192
Otsuka Holdings Co. Ltd.	27,200	951,443	1,020,434
Roche Holding AG	6,484	1,829,324	1,883,607
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	9,000	346,875	368,771
Sinopharm Group Co. Ltd. Class H	28,800	82,766	75,425
Sonic Healthcare Ltd.	13,048	268,856	285,618
Total Health Care		11,815,043	12,964,874

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.8% (continued)</u>			
<u>Industrials - 9.5%</u>			
Airbus SE	526	\$ 66,974	\$ 81,219
AP Moller - Maersk A/S Class B	346	601,198	622,440
Ashtead Group PLC	1,588	94,031	110,572
Atlas Copco AB Class A	17,697	236,629	304,759
BAE Systems PLC	7,604	98,760	107,647
Belimo Holding AG	471	209,488	259,549
Brambles Ltd.	153,377	1,398,237	1,423,333
Compass Group PLC	13,319	344,213	364,371
Doosan Bobcat, Inc.	13,433	462,727	525,680
East Japan Railway Co.	1,800	95,668	103,789
Global Ship Lease, Inc. Class A	5,321	95,318	105,462
Hindustan Aeronautics Ltd.	17,858	359,024	601,750
Hyundai Rotem Co. Ltd.	7,888	162,819	162,917
International Consolidated Airlines Group S.A.	347,525	641,437	683,714
International Container Terminal Services, Inc.	69,970	250,494	311,848
Komatsu Ltd.	8,200	191,402	214,510
Nexans S.A.	1,390	97,658	121,685
Qantas Airways Ltd.	126,401	449,234	463,161
Rexel S.A.	2,170	43,503	59,376
Rheinmetall AG	337	94,913	106,841
Rolls-Royce Holdings PLC	136,259	325,622	520,588
Ryanair Holdings PLC [^]	2,754	257,799	367,273
Singapore Airlines Ltd.	17,800	86,379	88,521
SKF AB Class B	8,220	131,500	164,190
Turk Hava Yollari AO	11,746	92,234	90,917
Vinci S.A.	13,876	1,516,841	1,742,808
Volvo AB Class B	11,960	238,735	310,575
Yangzijiang Shipbuilding Holdings Ltd.	277,600	280,478	313,565
Total Industrials		<u>8,923,315</u>	<u>10,333,060</u>
<u>Materials - 6.8%</u>			
Agnico Eagle Mines Ltd.	5,165	267,844	284,572
Alamos Gold, Inc. Class A	11,313	146,579	152,888
ArcelorMittal S.A.	3,322	80,401	94,218
Baoshan Iron & Steel Co. Ltd. Class A	235,700	197,965	197,076
Beijing New Building Materials PLC Class A	27,200	97,912	89,590
BlueScope Steel Ltd.	23,171	282,654	369,971
Cie de Saint-Gobain S.A.	14,428	755,262	1,062,420
Coronado Global Resources, Inc.	78,165	86,050	93,871
DRDGOLD Ltd. [^]	9,094	89,435	72,297

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.8% (continued)			
Materials - 6.8% (continued)			
Gold Fields Ltd. ^	20,688	\$ 294,808	\$ 299,148
JFE Holdings, Inc.	14,600	206,934	226,539
Kinross Gold Corporation	19,469	106,653	118,414
Lundin Gold, Inc.	10,566	137,677	132,536
Mitsui & Co. Ltd.	18,400	631,508	691,468
Norsk Hydro ASA	14,860	89,077	100,084
Northern Star Resources Ltd.	13,336	103,563	124,213
OceanaGold Corporation	51,648	109,628	99,489
Perseus Mining Ltd.	234,376	270,516	295,864
PhosAgro PJSC ^{Ω,†††}	5	116	-
Pilbara Minerals Ltd.	133,573	354,409	360,017
POSCO Holdings, Inc.	585	183,862	226,887
Ramelius Resources Ltd.	192,139	193,334	220,914
Sappi Ltd.	85,806	190,949	207,389
Shin-Etsu Chemical Co. Ltd.	27,600	776,837	1,158,386
Torex Gold Resources, Inc.	18,470	236,602	204,786
Vale S.A.	8,600	109,619	136,677
Verallia S.A.	11,336	409,534	436,528
Total Materials		<u>6,409,728</u>	<u>7,456,242</u>
Real Estate - 1.5%			
Emaar Development PJSC	94,037	141,394	183,068
Emaar Properties PJSC	156,289	262,103	337,025
Fastighets AB Balder Class B	116,646	645,589	827,808
KE Holdings, Inc. ^	6,461	97,166	104,733
Kerry Properties Ltd.	40,500	81,332	74,065
Tokyu Fudosan Holdings Corporation	16,900	107,286	108,056
Total Real Estate		<u>1,334,870</u>	<u>1,634,755</u>
Technology - 18.5%			
Accton Technology Corporation	27,000	373,167	460,110
Asia Vital Components Co. Ltd.	21,000	208,399	230,250
ASML Holding N.V.	3,226	1,911,800	2,429,307
Capgemini SE	2,725	481,259	568,170
CGI, Inc.	11,861	1,145,592	1,276,861
Check Point Software Technologies Ltd.	841	109,784	128,496
Chicony Electronics Co. Ltd.	18,000	101,883	102,638
Constellation Software, Inc.	849	1,661,286	2,115,269
Delta Electronics, Inc.	114,000	1,087,205	1,164,497
Disco Corporation	600	127,925	148,872

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

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.8% (continued)</u>			
<u>Technology - 18.5% (continued)</u>			
Foxconn Industrial Internet Co. Ltd. Class A	101,400	\$ 225,068	\$ 216,177
HCL Technologies Ltd.	15,417	233,740	271,624
Inficon Holding AG	83	115,330	118,931
Infineon Technologies AG	55,632	1,921,285	2,322,957
Logitech International S.A.	6,037	505,802	572,104
MediaTek, Inc.	20,000	527,741	661,443
Micro-Star International Co. Ltd.	49,000	260,658	325,703
NET One Systems Co. Ltd.	100	1,817	1,705
Nova Ltd.	1,444	177,884	198,391
Novatek Microelectronics Corporation	23,000	304,453	387,449
Panasonic Holdings Corporation	18,400	186,047	182,264
Samsung Electronics Co. Ltd. ⁵²	957	1,174,113	1,433,586
SAP SE	1,932	300,169	297,676
Shopify, Inc. Class A	4,754	291,544	371,927
STMicroelectronics N.V.	27,486	1,120,720	1,373,747
Sunny Optical Technology Group Co. Ltd.	8,600	80,454	78,031
Taiwan Semiconductor Manufacturing Co. Ltd. [^]	11,305	978,964	1,175,720
Teleperformance	707	102,782	103,129
Tokyo Electron Ltd.	600	96,079	107,483
Wolters Kluwer N.V.	7,533	924,715	1,070,955
Xiaomi Corporation Class B	109,800	208,915	219,360
Total Technology		<u>16,946,580</u>	<u>20,114,832</u>
<u>Utilities - 2.7%</u>			
Centrica PLC	169,216	318,475	303,405
China Longyuan Power Group Corporation Ltd. Class H	456,000	445,168	345,713
Cia De Sanena Do Parana	26,000	113,743	156,238
Enel Chile S.A.	2,338,333	136,306	152,598
Energisa S/A	9,700	90,726	107,492
Iberdrola S.A.	85,244	975,233	1,117,736
Korea Electric Power Corporation	6,485	87,160	95,168
Kunlun Energy Co. Ltd.	120,000	105,042	108,189
Sembcorp Industries Ltd.	60,300	204,900	242,736
TransAlta Corporation	31,816	259,752	265,897
Total Utilities		<u>2,736,505</u>	<u>2,895,172</u>
Total Common Stocks		<u>94,221,348</u>	<u>105,496,213</u>

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 1.3%</u>			
<u>Energy - 1.2%</u>			
Petroleo Brasileiro S.A., 2.519%	166,200	\$ 1,107,297	\$ 1,274,145
Total Energy		<u>1,107,297</u>	<u>1,274,145</u>
<u>Financials - 0.1%</u>			
Bancolombia S.A., 9.537%^	5,489	147,955	168,897
Total Financials		<u>147,955</u>	<u>168,897</u>
Total Preferred Stocks		<u>1,255,252</u>	<u>1,443,042</u>
<u>Real Estate Investment Trusts - 1.2%</u>			
<u>Real Estate - 1.2%</u>			
Fibra Uno Administracion S.A. de C.V.	60,500	98,730	109,214
Link REIT	188,800	959,340	1,060,233
Unibail-Rodamco-Westfield	1,711	101,529	126,482
Total Real Estate		<u>1,159,599</u>	<u>1,295,929</u>
Total Real Estate Investment Trusts		<u>1,159,599</u>	<u>1,295,929</u>
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00†††	327	-	- π
Total Technology		<u>-</u>	<u>-</u>
Total Warrants		<u>-</u>	<u>-</u>
<u>Money Market Trusts - 0.7%</u>			
NT Collective Government Short Term Investment Fund	780,864	780,864	780,864
Total Money Market Trusts		<u>780,864</u>	<u>780,864</u>
Total Investments - 100.0%		<u>\$ 97,417,063</u>	109,016,048
Other Assets and Liabilities, Net - (0.0)%			(14,771)
Net Assets - 100.0%			<u>\$ 109,001,277</u>

^ American Depositary Receipt

††† Security is a Level 3 investment

π Less than \$1.00

Non-Voting Depositary Receipt

Ω Global Depositary Receipt

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued) December 31, 2023

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

Country of Issuer	Fair Value	Percentage of Net Assets
Japan	\$ 15,478,311	14.2%
United Kingdom	10,064,214	9.2%
France	9,092,926	8.4%
Canada	8,377,377	7.7%
United States	7,668,095	7.0%
Hong Kong	6,508,439	6.0%
Germany	6,010,288	5.5%
Australia	4,986,975	4.6%
India	4,926,996	4.5%
Denmark	4,498,394	4.1%
Taiwan	4,126,784	3.8%
Switzerland	3,958,104	3.6%
Netherlands	3,702,962	3.4%
Italy	3,182,135	2.9%
Korea	3,047,249	2.8%
Spain	2,802,263	2.6%
Sweden	1,893,304	1.7%
Brazil	1,674,551	1.5%
China	1,534,694	1.4%
Singapore	810,074	0.8%
Turkey	638,810	0.6%
Indonesia	626,639	0.6%
Greece	566,015	0.5%
United Arab Emirates	520,094	0.5%
Thailand	476,004	0.4%
Mexico	323,769	0.3%
South Africa	319,891	0.3%
Philippines	311,848	0.3%
Poland	228,219	0.2%
Chile	152,598	0.1%
Austria	128,590	0.1%
Ireland	116,666	0.1%
Finland	106,337	0.1%
Norway	100,084	0.1%
Portugal	56,349	0.1%
Total	<u>\$ 109,016,048</u>	<u>100.0%</u>

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage 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	\$ 105,199,236	\$ 296,977	\$ -	\$ -	\$ 105,496,213
Preferred Stocks	1,443,042	-	-	-	1,443,042
Real Estate Investment Trusts	1,295,929	-	-	-	1,295,929
Warrants	-	-	π	-	-
Money Market Trusts	-	-	-	780,864	780,864
Total	\$ 107,938,207	\$ 296,977	\$ -	\$ 780,864	\$ 109,016,048

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

πLess than \$1.00

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 118,996,267	\$ 36,778,205	\$ 887,239
Money Market	70,924,585	70,362,391	-
Total	\$ 189,920,852	\$ 107,140,596	\$ 887,239

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$97,417,063)	\$ 109,016,048
Foreign currency, at fair value (cost \$11,007)	11,013
Cash and cash equivalents	82,790
Dividends receivable	188,289
Foreign tax reclaim receivable	138,542
Receivable for fund units sold	5,998
Total assets	<u>109,442,680</u>
Liabilities	
Payable for fund units redeemed	359,827
Accrued trustee, sub-advisor and service provider fees	70,215
Accrued professional services and other operating expenses	11,360
Payable for investment securities purchased	1
Total liabilities	<u>441,403</u>
Net Assets	<u>\$ 109,001,277</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$119,744)	\$ 1,210,135
Interest	4
Total income	<u>1,210,139</u>
Expenses	
Trustee, sub-advisor and service provider fees	126,787
Professional services and other operating expenses	21,366
Total expenses	<u>148,153</u>
Net investment income	<u>1,061,986</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	887,239
Foreign currency transactions	42
Net realized gain	<u>887,281</u>
Change in net unrealized gain / loss on:	
Investments	11,072,347
Assets and liabilities in foreign currencies	5,516
Change in net unrealized gain / loss	<u>11,077,863</u>
Net realized and unrealized gain / loss	<u>11,965,144</u>
Increase in net assets from operations	<u>\$ 13,027,130</u>

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,061,986
Net realized gain	887,281
Change in net unrealized gain / loss	11,077,863
Increase in net assets from operations	<u>13,027,130</u>

Unit transactions

Proceeds from units issued	
Class 0IM	1,103,801
Class 0TS	834,283
Class 7 [^]	92,100,202
Total proceeds from units issued	<u>94,038,286</u>

Value of units redeemed

Class 0IM	(2,504,345)
Class 0TS [^]	(4,918,678)
Class 7 [^]	(3,627,524)
Class R [^]	(1,024,983)
Total value of units redeemed	<u>(12,075,530)</u>
Increase in net assets resulting from unit transactions	<u>81,962,756</u>
Increase in net assets	94,989,886
Net assets, beginning of year	<u>14,011,391</u>
Net assets, end of year	<u><u>\$ 109,001,277</u></u>

[^] Class 7 funded on 5/9/2023, and all Class 0TS and Class R units were redeemed on 10/31/2023 and 4/13/2023, respectively. The fee classes remain available for sale.

Great Gray Collective Investment Trust

Lazard ACW Ex-US Equity Advantage CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0IM	Class 0TS	Class 7	Class R
Net asset value, beginning of year or at inception	\$ 31.28	\$ 30.85	\$ 34.38	\$ 30.81
Investment operations:				
Net investment income ⁽¹⁾	1.19	0.94	0.47	0.28
Net realized and unrealized gain / loss ⁽¹⁾	5.65	0.96	3.00	2.88
Total from investment operations	6.84	1.90	3.47	3.16
Net asset value, end of year	\$ 38.12	\$ 32.75[«]	\$ 37.85	\$ 33.97[«]
Total Return	21.87%	6.16% [^]	10.09% [^]	10.26% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.11%	0.54% [#]	0.38% [#]	0.70% [#]
Net investment income	3.43%	3.36% [#]	2.05% [#]	3.02% [#]
Unit Activity				
Units, beginning of year	295,271	124,600	-	30,274
Issued	31,716	24,718	2,726,779	-
Redeemed	(73,217)	(149,318)	(102,527)	(30,274)
Units, end of year	253,770	-	2,624,252	-

⁽¹⁾ Based on average units outstanding.

« All Class 0TS and Class R units were redeemed on 10/31/2023 and 4/13/2023, respectively. The fee classes remain available for sale. The net asset value is as of redemption date of 10/31/2023 and 4/13/2023, respectively.

[^] Not annualized for periods less than one year. Class 7 funded on 5/9/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT

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 the Lazard ACW Ex-US Equity Advantage CIT (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies. Effective June 2, 2023, the Fund's name changed from Lazard/Wilmington ACW Ex-US Equity Advantage Fund.

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 Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to seek long-term capital appreciation and to generate a total return in excess of its benchmark, the MSCI All Country World ex-U.S. Index, over a full market cycle. The Trustee has engaged Lazard Asset Management LLC (the "Sub-Advisor") to provide investment advice in connection with the investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT
Notes to the Financial Statements (continued)

December 31, 2023

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 Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each fee class of the 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 the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

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

The Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million or 10% of the assets invested in the 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 Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Foreign Currency Translation – The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT
Notes to the Financial Statements (continued)

December 31, 2023

Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statement of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than Fund securities, resulting from changes in exchange rates. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

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

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

Guarantees and Indemnifications – Under the Fund's 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 Fund.

Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has 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 Fund's 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 Fund's financial statements through this date.

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT
Notes to the Financial Statements (continued)

December 31, 2023

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 Fund's 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 the Fund, by input level used as of December 31, 2023, is included following the Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee, Sub-Advisor and Service Provider 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 Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee
Class OIM	3	0
Class OTS	0	45
Class 7	4	35 when total Fee Class Assets are not more than \$50 million 30 when total Fee Class Assets are more than \$50 million and do not exceed \$150 million 28 when total Fee Class Assets exceed \$150 million
Class R	13	45

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

Great Gray Collective Investment Trust
Lazard ACW Ex-US Equity Advantage CIT
Notes to the Financial Statements (continued)

December 31, 2023

Plans invested in Class 01M have agreed to pay external fees that are paid either by redemption of Fund units or paid directly by the plan sponsors. Portions of external fees are paid to the Sub-Advisor for investment advisory services provided to the Fund. External fees are based on the fair value as of the last business day of the previous month-end and paid monthly in advance.

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

Plans in Class 01M (or their plan sponsors) pay a sub-advisory fee of 45 basis points based on the month end values of the class. These fees are not reflected in the Fund's expense ratio. For Class 01M, the actual expense ratio including sub-advisor fees incurred would be 68 basis points.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to the Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in the Fund.

Operating Expenses – In addition to the fees described above, the 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 the Fund.

When assets of the 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 the Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of the 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 Fund

In the normal course of business, the Fund trades financial instruments and enters 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 Fund and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

China Region, Currency, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Industry and Sector Investing, Issuer, Management, Market/Market Volatility, Value Investing.