



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management LLC

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024



Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Geneva Mid Cap Growth Collective Fund

The Fund seeks long-term capital appreciation by investing in stocks of medium capitalization companies.

Geneva Small Cap Growth Collective Fund

The Fund seeks long-term capital appreciation by investing in stocks of small cap growth companies.

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.6%			
Consumer Discretionary - 18.8%			
Burlington Stores, Inc.	1,970	\$ 278,890	\$ 383,126
Copart, Inc.	16,989	483,706	832,461
Etsy, Inc.	1,344	139,160	108,931
Fortune Brands Innovations, Inc.	1,561	78,697	118,854
Freshpet, Inc.	648	37,350	56,220
Lululemon Athletica, Inc.	864	276,949	441,755
O'Reilly Automotive, Inc.	871	676,669	827,520
Pool Corporation	1,470	439,423	586,104
Ulta Beauty, Inc.	846	335,793	414,531
Total Consumer Discretionary		2,746,637	3,769,502
Consumer Staples - 2.1%			
Church & Dwight Co., Inc.	4,410	351,601	417,010
Total Consumer Staples		351,601	417,010
Financials - 4.8%			
Intercontinental Exchange, Inc.	3,411	325,030	438,075
Raymond James Financial, Inc.	1,912	200,477	213,188
Ryan Specialty Holdings, Inc.	7,170	307,540	308,453
Total Financials		833,047	959,716
Health Care - 10.4%			
Align Technology, Inc.	396	86,414	108,504
Charles River Laboratories International, Inc.	308	67,496	72,811
Cooper Cos., Inc./The	523	150,122	197,924
HealthEquity, Inc.	1,048	79,352	69,483
IDEXX Laboratories, Inc.	1,040	367,707	577,252
Repligen Corporation	1,947	344,640	350,071
Shockwave Medical, Inc.	772	214,829	147,112
STERIS PLC	2,539	446,022	558,199
Total Health Care		1,756,582	2,081,356
Industrials - 21.3%			
Amphenol Corporation Class A	7,110	517,700	704,814
Axon Enterprise, Inc.	3,521	484,918	909,580
Cognex Corporation	1,619	74,502	67,577
Generac Holdings, Inc.	503	60,694	65,008
HEICO Corporation Class A	3,420	436,984	487,145
IDEX Corporation	2,090	444,356	453,760

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6% (continued)</u>			
<u>Industrials - 21.3% (continued)</u>			
Keysight Technologies, Inc.	3,580	\$ 621,306	\$ 569,542
Old Dominion Freight Line, Inc.	487	181,674	197,395
Rollins, Inc.	5,828	239,974	254,509
Trimble, Inc.	2,499	144,895	132,947
Watsco, Inc.	1,011	263,267	433,183
Total Industrials		3,470,270	4,275,460
 <u>Materials - 3.2%</u>			
Advanced Drainage Systems, Inc.	3,256	403,608	457,924
Vulcan Materials Co.	845	180,916	191,823
Total Materials		584,524	649,747
 <u>Technology - 37.0%</u>			
ANSYS, Inc.	1,711	379,894	620,888
BlackLine, Inc.	1,404	79,937	87,666
Broadridge Financial Solutions, Inc.	2,303	332,301	473,842
Cadence Design Systems, Inc.	1,467	222,466	399,567
CoStar Group, Inc.	7,244	541,360	633,053
EPAM Systems, Inc.	1,118	388,675	332,426
Fiserv, Inc.	4,248	432,878	564,304
Gartner, Inc.	1,604	480,435	723,581
Global Payments, Inc.	2,631	310,334	334,137
HubSpot, Inc.	613	178,467	355,871
Intuit, Inc.	1,227	529,145	766,912
Monolithic Power Systems, Inc.	347	153,922	218,881
Roper Technologies, Inc.	1,032	408,947	562,615
SS&C Technologies Holdings, Inc.	1,995	99,062	121,915
Tyler Technologies, Inc.	1,362	466,784	569,479
Verisk Analytics, Inc.	2,704	476,068	645,877
Total Technology		5,480,675	7,411,014
Total Common Stocks		15,223,336	19,563,805
 <u>Rights - 0.0%</u>			
<u>Health Care - 0.0%</u>			
Abiomed, Inc. - Contingent Value Rights ^{†††}	1,206	-	-
Total Health Care		-	-
Total Rights		-	-

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 2.5%			
NT Collective Government Short Term Investment Fund	503,538	\$ 503,538	\$ 503,538
Total Money Market Trusts		503,538	503,538
Total Investments - 100.1%		\$ 15,726,874	20,067,343
Other Assets and Liabilities, Net - (0.1)%			(21,525)
Net Assets - 100.0%			\$ 20,045,818

††† Security is a Level 3 investment

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	\$ 19,563,805	\$ -	\$ -	\$ -	\$ 19,563,805
Rights	-	-	- ^{**}	-	-
Money Market Trusts	-	-	-	503,538	503,538
Total	\$ 19,563,805	\$ -	\$ -	\$ 503,538	\$ 20,067,343

*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.

**Security has zero value.

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	\$ 1,965,244	\$ 2,912,787	\$ (193,489)
Money Market	4,270,313	4,522,249	-
Total	\$ 6,235,557	\$ 7,435,036	\$ (193,489)

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$15,726,874)	\$ 20,067,343
Dividends receivable	6,795
Receivable for fund units sold	1,661
Total assets	<u>20,075,799</u>
Liabilities	
Accrued trustee and sub-advisor fees	28,908
Payable for fund units redeemed	724
Payable to custodian	349
Total liabilities	<u>29,981</u>
Net Assets	<u>\$ 20,045,818</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 112,224
Total income	<u>112,224</u>
Expenses	
Trustee and sub-advisor fees	115,610
Total expenses	<u>115,610</u>
Net investment loss	<u>(3,386)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(193,489)
Net realized loss	<u>(193,489)</u>
Change in net unrealized gain / loss on:	
Investments	4,160,752
Change in net unrealized gain / loss	<u>4,160,752</u>
Net realized and unrealized gain / loss	<u>3,967,263</u>
Increase in net assets from operations	<u>\$ 3,963,877</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,386)
Net realized loss		(193,489)
Change in net unrealized gain / loss		<u>4,160,752</u>
Increase in net assets from operations		<u>3,963,877</u>

Unit transactions

Proceeds from units issued		
Class B		1,070,737
Value of units redeemed		
Class B		<u>(2,274,970)</u>
Decrease in net assets resulting from unit transactions		<u>(1,204,233)</u>
Increase in net assets		2,759,644
Net assets, beginning of year		<u>17,286,174</u>
Net assets, end of year	\$	<u>20,045,818</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Mid Cap Growth Collective Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class B</u>
Net asset value, beginning of year	\$ 10.18
Investment operations:	
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	2.45
Total from investment operations	2.45
Net asset value, end of year	<u>\$ 12.63</u>
 Total Return	 24.07%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.63%
Net investment loss	(0.02)%
 Unit Activity	
Units, beginning of year	1,698,237
Issued	93,950
Redeemed	(205,443)
Units, end of year	<u>1,586,744</u>

⁽¹⁾ Based on average units outstanding.

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.3%			
Consumer Discretionary - 10.0%			
Bright Horizons Family Solutions, Inc.	10,390	\$ 1,149,761	\$ 979,154
Dorman Products, Inc.	10,525	944,156	877,890
ePlus, Inc.	27,264	1,420,287	2,176,758
Fox Factory Holding Corporation	19,924	2,545,004	1,344,471
Texas Roadhouse, Inc.	16,827	1,587,253	2,056,764
Total Consumer Discretionary		7,646,461	7,435,037
Consumer Staples - 4.7%			
Grocery Outlet Holding Corporation	24,638	698,855	664,240
J & J Snack Foods Corporation	9,023	1,438,327	1,508,104
Ollie's Bargain Outlet Holdings, Inc.	17,857	1,297,904	1,355,168
Total Consumer Staples		3,435,086	3,527,512
Financials - 4.7%			
Axos Financial, Inc.	12,821	524,351	700,027
Kinsale Capital Group, Inc.	7,272	1,992,183	2,435,466
Palomar Holdings, Inc.	6,211	401,867	344,710
Total Financials		2,918,401	3,480,203
Health Care - 12.1%			
Azenta, Inc.	8,982	595,765	585,087
BioLife Solutions, Inc.	15,494	288,945	251,778
Bio-Techne Corporation	17,884	1,725,672	1,379,929
Certara, Inc.	66,332	1,181,824	1,166,780
Globus Medical, Inc. Class A	25,069	1,709,640	1,335,927
HealthEquity, Inc.	14,349	1,028,172	951,339
LeMaitre Vascular, Inc.	15,851	839,867	899,703
Neogen Corporation	37,909	1,002,693	762,350
Omnicell, Inc.	17,386	1,613,338	654,235
STAAR Surgical Co.	16,645	1,341,693	519,490
UFP Technologies, Inc.	1,441	224,574	247,910
Vericel Corporation	8,067	264,215	287,266
Total Health Care		11,816,398	9,041,794
Industrials - 31.3%			
AAON, Inc.	29,370	1,414,479	2,169,562
Alarm.com Holdings, Inc.	22,658	1,592,084	1,464,160
Allegiant Travel Co.	4,410	533,295	364,310
Barnes Group, Inc.	11,635	516,916	379,650

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.3% (continued)</u>			
<u>Industrials - 31.3% (continued)</u>			
Casella Waste Systems, Inc. Class A	17,433	\$ 1,400,137	\$ 1,489,824
Construction Partners, Inc. Class A	55,437	1,752,077	2,412,618
Donaldson Co., Inc.	12,921	813,063	844,387
ESCO Technologies, Inc.	15,352	1,454,978	1,796,645
Exponent, Inc.	26,793	2,567,433	2,358,856
Marten Transport Ltd.	58,447	1,055,487	1,226,218
Mesa Laboratories, Inc.	3,454	518,016	361,876
Novanta, Inc.	13,568	1,902,908	2,284,987
NV5 Global, Inc.	7,925	916,214	880,626
RBC Bearings, Inc.	10,107	2,221,950	2,879,383
SiteOne Landscape Supply, Inc.	9,858	1,528,246	1,601,925
SPX Technologies, Inc.	8,320	675,278	840,403
Total Industrials		20,862,561	23,355,430
<u>Materials - 6.4%</u>			
Balchem Corporation	13,164	1,677,493	1,958,145
Trex Co., Inc.	22,806	1,714,596	1,888,109
WD-40 Co.	3,838	812,277	917,550
Total Materials		4,204,366	4,763,804
<u>Technology - 27.1%</u>			
Agilysys, Inc.	11,016	746,079	934,377
Blackbaud, Inc.	18,968	1,289,694	1,644,525
BlackLine, Inc.	14,982	1,287,992	935,476
Descartes Systems Group, Inc./The	25,732	1,816,742	2,163,032
Digi International, Inc.	24,873	716,497	646,698
DoubleVerify Holdings, Inc.	33,479	1,057,924	1,231,358
Envestnet, Inc.	19,069	1,219,853	944,297
ExlService Holdings, Inc.	72,688	1,949,966	2,242,425
Fair Isaac Corporation	1,719	1,271,337	2,000,933
I3 Verticals, Inc. Class A	32,745	876,079	693,212
Onto Innovation, Inc.	20,221	1,752,352	3,091,791
Perficient, Inc.	17,146	1,353,398	1,128,550
SPS Commerce, Inc.	8,040	1,120,219	1,558,474
Tyler Technologies, Inc.	2,471	963,133	1,033,174
Total Technology		17,421,265	20,248,322
Total Common Stocks		68,304,538	71,852,102

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 4.0%			
NT Collective Government Short Term Investment Fund	2,985,725	\$ 2,985,725	\$ 2,985,725
Total Money Market Trusts		2,985,725	2,985,725
Total Investments - 100.3%		\$ 71,290,263	74,837,827
Other Assets and Liabilities, Net - (0.3)%			(206,175)
Net Assets - 100.0%			\$ 74,631,652

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	\$ 71,852,102	\$ -	\$ -	\$ -	\$ 71,852,102
Money Market Trusts	-	-	-	2,985,725	2,985,725
Total	\$ 71,852,102	\$ -	\$ -	\$ 2,985,725	\$ 74,837,827

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 30,207,986	\$ 20,245,743	\$ (2,504,681)
Money Market	36,628,947	35,486,534	-
Total	\$ 66,836,933	\$ 55,732,277	\$ (2,504,681)

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$71,290,263)	\$ 74,837,827
Receivable for fund units sold	29,910
Dividends receivable	26,554
Total assets	<u>74,894,291</u>
Liabilities	
Accrued trustee and sub-advisor fees	131,474
Payable to custodian	106,967
Payable for fund units redeemed	24,198
Total liabilities	<u>262,639</u>
Net Assets	<u>\$ 74,631,652</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 294,063
Total income	<u>294,063</u>
Expenses	
Trustee and sub-advisor fees	453,858
Total expenses	<u>453,858</u>
Net investment loss	<u>(159,795)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(2,504,681)
Net realized loss	<u>(2,504,681)</u>
Change in net unrealized gain / loss on:	
Investments	13,898,773
Change in net unrealized gain / loss	<u>13,898,773</u>
Net realized and unrealized gain / loss	<u>11,394,092</u>
Increase in net assets from operations	<u>\$ 11,234,297</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(159,795)
Net realized loss		(2,504,681)
Change in net unrealized gain / loss		13,898,773
Increase in net assets from operations		11,234,297

Unit transactions

Proceeds from units issued		
Class B		1,173,750
Class C		26,634,899
Total proceeds from units issued		27,808,649

Value of units redeemed		
Class B		(3,290,813)
Class C		(14,709,728)
Total value of units redeemed		(18,000,541)

Increase in net assets resulting from unit transactions		9,808,108
Increase in net assets		21,042,405
Net assets, beginning of year		53,589,247
Net assets, end of year	\$	74,631,652

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management LLC

Geneva Small Cap Growth Collective Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class B	Class C
Net asset value, beginning of year	\$ 8.06	\$ 8.06
Investment operations:		
Net investment loss ⁽¹⁾	(0.03)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.54	1.53
Total from investment operations	1.51	1.51
Net asset value, end of year	\$ 9.57	\$ 9.57
Total Return	18.73%	18.73%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.77%	0.72%
Net investment loss	(0.30)%	(0.25)%
Unit Activity		
Units, beginning of year	1,334,236	5,315,703
Issued	133,254	3,064,014
Redeemed	(378,158)	(1,672,953)
Units, end of year	1,089,332	6,706,764

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva 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 Geneva 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 Geneva 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 Geneva 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, 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 Geneva 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
Geneva Mid Cap Growth Collective Fund		
Class B	8	55
Geneva Small Cap Growth Collective Fund		
Class B	8	69
Class C	8	64

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 Geneva Capital Management LLC
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):

Active Management, Capitalization, Equity Securities, Growth Investing, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Small Cap.