



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY ROYCE & ASSOCIATES, LP
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP

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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 Royce & Associates, LP 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 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 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

ROYCE
Investment Partners

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP

FUND INDEX

FUND NAME

FUND OBJECTIVE

Royce Opportunity CIT

The Fund seeks long-term growth of capital by investing primarily in equity securities of small- and micro-cap companies but may also invest in larger-cap companies.

Royce Total Return CIT

The Fund seeks long-term growth of capital and current income by investing primarily in dividend-paying securities of small cap companies.

Great Gray Collective Investment Trust

Royce Opportunity CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
Common Stocks - 96.3%					
Communications - 5.6%					
Applied Digital Corporation	8,610	\$	46,379	\$	58,031
Cars.com, Inc.	4,781		70,255		90,696
Criteo S.A. ^	3,468		110,472		87,810
DHI Group, Inc.	24,185		106,825		62,639
Entravision Communications Corporation Class A	21,028		104,557		87,687
EverQuote, Inc. Class A	9,958		88,021		121,886
IAC, Inc.	2,396		122,847		125,502
Innovid Corporation	27,905		32,526		41,858
LifeMD, Inc.	8,944		21,472		74,146
Magnite, Inc.	12,504		117,666		116,787
Marin Software, Inc.	9,134		18,959		3,348
Ooma, Inc.	9,207		120,984		98,791
QuinStreet, Inc.	11,935		132,100		153,007
Thryv Holdings, Inc.	4,338		147,523		88,278
Total Communications			1,240,586		1,210,466
Consumer Discretionary - 12.8%					
Adient PLC	2,495		83,953		90,718
Asbury Automotive Group, Inc.	519		83,330		116,759
Barnes & Noble Education, Inc.	18,489		35,036		27,549
Beazer Homes USA, Inc.	1,904		33,553		64,336
Beyond, Inc.	2,781		57,016		77,006
BlueLinx Holdings, Inc.	260		19,617		29,461
Caleres, Inc.	3,950		97,658		121,383
Carrols Restaurant Group, Inc.	8,202		17,051		64,632
Cavco Industries, Inc.	356		78,704		123,397
Century Casinos, Inc.	4,095		50,940		19,984
Century Communities, Inc.	655		46,551		59,697
Dana, Inc.	5,209		87,485		76,103
Designer Brands, Inc. Class A	7,097		73,877		62,808
Dillard's, Inc. Class A	300		72,643		121,095
Express, Inc.	2,698		66,342		22,582
Fossil Group, Inc.	11,764		48,223		17,175
Garrett Motion, Inc.	16,100		117,360		155,687
Gentherm, Inc.	1,379		72,721		72,204
Goodyear Tire & Rubber Co./The	5,409		61,232		77,457
J. Jill, Inc.	3,015		57,311		77,727
Lakeland Industries, Inc.	7,328		100,535		135,861
M/I Homes, Inc.	394		19,441		54,270
MarineMax, Inc.	1,577		45,694		61,345

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

Great Gray Collective Investment Trust

Royce Opportunity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.3% (continued)			
Consumer Discretionary - 12.8% (continued)			
Noodles & Co.	25,176	\$ 115,707	\$ 79,304
Nordstrom, Inc.	6,549	110,099	120,829
OneWater Marine, Inc. Class A	2,012	55,905	67,985
Patrick Industries, Inc.	959	61,150	96,236
Rocky Brands, Inc.	2,959	78,032	89,303
Skyline Champion Corporation	2,218	129,606	164,709
Taylor Morrison Home Corporation	1,728	51,024	92,189
Toll Brothers, Inc.	583	36,524	59,927
Tri Pointe Homes, Inc.	1,909	47,188	67,579
Udemy, Inc.	7,802	83,597	114,923
Vera Bradley, Inc.	5,713	32,921	43,990
Victoria's Secret & Co.	2,191	64,247	58,149
Total Consumer Discretionary		2,292,273	2,784,359
Consumer Staples - 1.3%			
Inter Parfums, Inc.	468	33,416	67,397
Krispy Kreme, Inc.	3,675	48,749	55,456
Spectrum Brands Holdings, Inc.	1,236	91,543	98,596
SunOpta, Inc.	13,488	96,996	73,779
Total Consumer Staples		270,704	295,228
Energy - 5.7%			
Archrock, Inc.	6,655	59,233	102,487
Baytex Energy Corporation	23,383	86,832	77,631
Chesapeake Energy Corporation	934	70,259	71,862
DMC Global, Inc.	3,560	83,832	66,999
Mammoth Energy Services, Inc.	13,097	32,578	58,413
Matador Resources Co.	1,783	94,405	101,381
Matrix Service Co.	9,140	58,484	89,389
Newpark Resources, Inc.	10,547	58,165	70,032
Northern Oil and Gas, Inc.	3,163	84,050	117,252
NOW, Inc.	7,968	89,830	90,198
Patterson-UTI Energy, Inc.	6,186	89,843	66,809
ProPetro Holding Corporation	5,042	50,814	42,252
Ranger Energy Services, Inc.	6,129	64,299	62,700
Select Water Solutions, Inc.	11,386	88,853	86,420
Solaris Oilfield Infrastructure, Inc. Class A	9,935	88,631	79,083
Southwestern Energy Co.	8,406	51,196	55,059
Total Energy		1,151,304	1,237,967

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

Great Gray Collective Investment Trust

Royce Opportunity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.3% (continued)</u>			
<u>Financials - 7.2%</u>			
Air Lease Corporation	3,203	\$ 127,836	\$ 134,334
Artisan Partners Asset Management, Inc. Class A	2,041	63,800	90,171
Axos Financial, Inc.	1,137	44,181	62,080
B Riley Financial, Inc.	3,222	142,257	67,630
BankUnited, Inc.	2,128	60,269	69,011
BayCom Corporation	3,060	63,672	72,185
Brighthouse Financial, Inc.	2,493	111,221	131,930
Business First Bancshares, Inc.	2,765	43,469	68,157
Canaccord Genuity Group, Inc.	16,159	98,882	93,136
Customers Bancorp, Inc.	923	51,499	53,183
First Bancshares, Inc./The	1,732	50,798	50,800
GCM Grosvenor, Inc. Class A	8,498	66,596	76,142
Hanmi Financial Corporation	3,320	53,707	64,408
Hilltop Holdings, Inc.	2,964	100,437	104,362
Moelis & Co. Class A	1,689	70,154	94,804
New York Community Bancorp, Inc.	3,204	32,095	32,777
P10, Inc. Class A	7,000	72,731	71,540
Perella Weinberg Partners	7,554	69,295	92,385
Seacoast Banking Corporation of Florida	2,363	75,149	67,251
Western Alliance Bancorp	974	31,473	64,080
Total Financials		<u>1,429,521</u>	<u>1,560,366</u>
<u>Health Care - 5.6%</u>			
Accuray, Inc.	34,006	105,390	96,237
Apyx Medical Corporation	14,225	55,512	37,269
Artivion, Inc.	8,110	126,723	145,007
Azenta, Inc.	1,586	76,572	103,312
Community Health Systems, Inc.	13,612	39,669	42,605
MiMedx Group, Inc.	9,332	36,234	81,842
ModivCare, Inc.	1,113	40,507	48,961
NeoGenomics, Inc.	5,813	72,470	94,054
Organon & Co.	6,648	146,186	95,864
Quipt Home Medical Corporation	11,473	65,760	58,398
RadNet, Inc.	3,741	78,023	130,075
Select Medical Holdings Corporation	2,781	72,546	65,353
Societal CDMO, Inc.	34,602	28,277	12,128
Tactile Systems Technology, Inc.	5,449	56,170	77,921
Varex Imaging Corporation	6,264	128,606	128,412
Total Health Care		<u>1,128,645</u>	<u>1,217,438</u>

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

Great Gray Collective Investment Trust

Royce Opportunity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
Common Stocks - 96.3% (continued)					
Industrials - 30.1%					
AAR Corporation	2,036	\$	67,927	\$	127,046
Acacia Research Corporation	6,967		28,801		27,311
Advanced Energy Industries, Inc.	1,106		91,991		120,466
Allegiant Travel Co.	825		63,566		68,153
American Superconductor Corporation	7,266		33,664		80,943
Arcosa, Inc.	589		29,895		48,675
Ardmore Shipping Corporation	7,873		39,616		110,931
Argan, Inc.	1,998		77,803		93,486
Astronics Corporation	7,613		91,668		132,618
Babcock & Wilcox Enterprises, Inc.	16,932		115,784		24,721
BWX Technologies, Inc.	1,613		90,610		123,765
CECO Environmental Corporation	7,604		95,080		154,209
Comfort Systems USA, Inc.	218		20,682		44,836
Commercial Vehicle Group, Inc.	15,729		112,806		110,260
Concrete Pumping Holdings, Inc.	14,780		101,344		121,196
Construction Partners, Inc. Class A	2,349		53,583		102,228
Cross Country Healthcare, Inc.	4,507		102,635		102,038
Daseke, Inc.	7,989		53,193		64,711
Ducommun, Inc.	2,515		108,998		130,931
Enpro, Inc.	596		65,028		93,417
Evercel, Inc.	2,444		2,200		1,955
Gibraltar Industries, Inc.	1,591		67,188		125,657
Healthcare Services Group, Inc.	12,377		170,978		128,350
Helios Technologies, Inc.	1,974		103,982		89,521
Herc Holdings, Inc.	661		73,383		98,416
Hub Group, Inc. Class A	1,611		131,534		148,115
Hudson Technologies, Inc.	9,251		57,286		124,796
Hurco Cos., Inc.	1,164		29,355		25,061
Ichor Holdings Ltd.	4,356		146,145		146,492
Insteel Industries, Inc.	3,168		87,948		121,303
Intevac, Inc.	22,612		114,445		97,684
Kaman Corporation	2,466		54,838		59,061
Korn Ferry	2,065		119,924		122,558
Kratos Defense & Security Solutions, Inc.	6,442		75,834		130,708
Leonardo DRS, Inc.	6,497		81,634		130,200
Limbach Holdings, Inc.	2,662		16,764		121,041
Luxfer Holdings PLC	6,674		112,247		59,666
Manitex International, Inc.	14,604		89,014		127,639
Mayville Engineering Co., Inc.	6,619		81,229		95,446
Mercury Systems, Inc.	2,122		88,231		77,602

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

Great Gray Collective Investment Trust

Royce Opportunity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.3% (continued)</u>			
<u>Industrials - 30.1% (continued)</u>			
Mistras Group, Inc.	15,176	\$ 90,282	\$ 111,088
Modine Manufacturing Co.	2,405	22,589	143,579
MRC Global, Inc.	10,384	106,264	114,328
Navigator Holdings Ltd.	7,815	75,257	113,708
nLight, Inc.	9,496	105,323	128,196
Orion Group Holdings, Inc.	19,414	63,049	95,905
Power Solutions International, Inc.	2,173	8,366	4,455
Primoris Services Corporation	4,079	92,102	135,464
Radiant Logistics, Inc.	11,541	82,711	76,632
Resideo Technologies, Inc.	4,319	104,378	81,284
Resources Connection, Inc.	7,979	143,636	113,062
Scorpio Tankers, Inc.	1,929	52,944	117,283
Shyft Group, Inc./The	5,388	162,178	65,841
SmartRent, Inc.	13,031	44,299	41,569
Sterling Check Corporation	4,774	60,419	66,454
Sterling Infrastructure, Inc.	690	24,970	60,672
Stoneridge, Inc.	7,810	150,531	152,842
Terex Corporation	979	49,623	56,253
Trinity Industries, Inc.	3,545	94,861	94,262
Triumph Group, Inc.	9,891	144,316	163,993
TrueBlue, Inc.	4,992	107,033	76,577
Twin Disc, Inc.	4,578	56,471	73,980
V2X, Inc.	2,133	94,856	99,057
Vestis Corporation	1,469	30,750	31,055
VSE Corporation	2,346	113,369	151,575
Wabash National Corporation	6,510	112,663	166,786
WESCO International, Inc.	659	82,505	114,587
Total Industrials		5,424,578	6,563,699
<u>Materials - 8.7%</u>			
Aspen Aerogels, Inc.	7,930	64,702	125,135
ATI, Inc.	3,194	47,038	145,231
Capstone Copper Corporation	15,350	70,121	75,085
Carpenter Technology Corporation	2,256	64,277	159,725
Commercial Metals Co.	2,341	76,762	117,144
Ferroglobe PLC	20,947	121,121	136,365
Haynes International, Inc.	2,861	117,844	163,220
Huntsman Corporation	3,201	99,464	80,441
Livent Corporation	5,298	128,751	95,258
Major Drilling Group International, Inc.	16,753	112,649	117,014

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

Great Gray Collective Investment Trust

Royce Opportunity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.3% (continued)			
Materials - 8.7% (continued)			
Mativ Holdings, Inc.	7,682	\$ 122,532	\$ 117,612
Noranda Aluminum Holding Corporation	105,569	739	_π
Northwest Pipe Co.	4,119	118,634	124,641
Summit Materials, Inc. Class A	3,657	101,566	140,648
TimkenSteel Corporation	6,473	102,438	151,792
TriMas Corporation	3,275	106,590	82,956
Tronox Holdings PLC	4,550	71,709	64,428
Total Materials		<u>1,526,937</u>	<u>1,896,695</u>
Real Estate - 0.1%			
Fathom Holdings, Inc.	6,751	37,042	24,236
Total Real Estate		<u>37,042</u>	<u>24,236</u>
Technology - 19.2%			
A10 Networks, Inc.	7,015	103,881	92,387
ACV Auctions, Inc. Class A	5,266	57,773	79,780
Alpha & Omega Semiconductor Ltd.	3,784	117,934	98,611
Amkor Technology, Inc.	3,391	69,712	112,819
Amtech Systems, Inc.	11,482	112,773	48,224
Applied Optoelectronics, Inc.	6,312	47,648	121,948
Arlo Technologies, Inc.	12,994	77,769	123,703
Aviat Networks, Inc.	3,142	99,410	102,618
Avnet, Inc.	751	27,239	37,850
Benchmark Electronics, Inc.	5,060	124,904	139,858
Clearfield, Inc.	1,983	71,646	57,666
Coherent Corporation	1,881	60,147	81,880
Cohu, Inc.	3,503	108,091	123,971
comScore, Inc.	952	41,227	15,903
Comtech Telecommunications Corporation	7,534	89,508	63,512
Conduent, Inc.	22,016	89,008	80,358
CTS Corporation	2,935	106,098	128,377
Digi International, Inc.	4,963	125,734	129,038
DZS, Inc.	15,530	140,699	30,594
Endava PLC^	1,095	66,486	85,246
Everbridge, Inc.	2,166	51,257	52,655
Fabrinet	366	38,256	69,661
FormFactor, Inc.	3,451	129,797	143,941
Frequency Electronics, Inc.	2,465	24,058	26,992
Grid Dynamics Holdings, Inc.	4,258	51,493	56,759
HireRight Holdings Corporation	1,259	13,232	16,934

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

Great Gray Collective Investment Trust

Royce Opportunity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.3% (continued)</u>			
<u>Technology - 19.2% (continued)</u>			
Identiv, Inc.	12,430	\$ 91,327	\$ 102,423
IMAX Corporation	3,976	63,473	59,719
Immersion Corporation	12,170	79,629	85,920
Infinera Corporation	9,439	51,002	44,835
inTEST Corporation	5,560	88,197	75,616
IPG Photonics Corporation	740	75,136	80,320
Knowles Corporation	8,225	152,063	147,310
Kulicke & Soffa Industries, Inc.	2,247	125,064	122,956
Kyndryl Holdings, Inc.	8,421	118,913	174,988
LiveRamp Holdings, Inc.	2,056	47,532	77,881
Onto Innovation, Inc.	481	36,638	73,545
Ribbon Communications, Inc.	19,472	54,076	56,469
SecureWorks Corporation Class A	12,337	105,844	91,047
TTEC Holdings, Inc.	4,737	176,179	102,651
Ultra Clean Holdings, Inc.	4,099	162,629	139,940
Veeco Instruments, Inc.	4,878	113,324	151,364
VIA Optronics AG [^]	9,969	50,269	7,787
Viant Technology, Inc. Class A	12,110	60,100	83,438
Vishay Intertechnology, Inc.	1,696	34,368	40,653
Vishay Precision Group, Inc.	2,039	64,508	69,469
Vizio Holding Corporation Class A	7,834	52,102	60,322
WNS Holdings Ltd. [^]	1,791	113,652	113,191
Xerox Holdings Corporation	5,589	87,507	102,446
Total Technology		<u>4,049,312</u>	<u>4,185,575</u>
Total Common Stocks		<u>18,550,902</u>	<u>20,976,029</u>
<u>Money Market Trusts - 3.7%</u>			
NT Collective Government Short Term Investment Fund	808,702	808,702	808,702
Total Money Market Trusts		<u>808,702</u>	<u>808,702</u>
Total Investments - 100.0%		<u>\$ 19,359,604</u>	<u>21,784,731</u>
Other Assets and Liabilities, Net - (0.0)%			(9,885)
Net Assets - 100.0%			<u>\$ 21,774,846</u>

[^] American Depositary Receipt

^π Less than \$1.00

Great Gray Collective Investment Trust

Royce Opportunity 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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 20,976,029	\$ -	\$ -	\$ -	\$ 20,976,029
Money Market Trusts	-	-	-	808,702	808,702
Total	\$ 20,976,029	\$ -	\$ -	\$ 808,702	\$ 21,784,731

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 12,636,843	\$ 30,158,267	\$ (277,795)
Money Market	25,795,239	27,102,866	-
Total	\$ 38,432,082	\$ 57,261,133	\$ (277,795)

Great Gray Collective Investment Trust

Royce Opportunity CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$19,359,604)	\$ 21,784,731
Cash and cash equivalents	5,830
Receivable for investment securities sold	44,510
Dividends receivable	16,750
Receivable for fund units sold	6,476
Foreign tax reclaim receivable	793
Prepaid expenses	374
Total assets	<u>21,859,464</u>
Liabilities	
Payable for investment securities purchased	67,434
Accrued trustee and sub-advisor fees	13,971
Accrued professional services and other operating expenses	3,213
Total liabilities	<u>84,618</u>
Net Assets	<u>\$ 21,774,846</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 406,215
Total income	<u>406,215</u>
Expenses	
Trustee and sub-advisor fees	137,180
Professional services and other operating expenses	3,497
Expense reimbursement from sub-advisor	(1,197)
Total expenses	<u>139,480</u>
Net investment income	<u>266,735</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(277,795)
Foreign currency transactions	(471)
Net realized loss	<u>(278,266)</u>
Change in net unrealized gain / loss on:	
Investments	5,900,622
Assets and liabilities in foreign currencies	26
Change in net unrealized gain / loss	<u>5,900,648</u>
Net realized and unrealized gain / loss	<u>5,622,382</u>
Increase in net assets from operations	<u>\$ 5,889,117</u>

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

Great Gray Collective Investment Trust

Royce Opportunity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 266,735
Net realized loss	(278,266)
Change in net unrealized gain / loss	5,900,648
Increase in net assets from operations	<u>5,889,117</u>

Unit transactions

Proceeds from units issued	
Class R	1,254,635
Class R-LM	697,816
Class R-LO [^]	17,877,765
Total proceeds from units issued	<u>19,830,216</u>

Value of units redeemed

Class R	(18,969,863)
Class R-LM	(1,916,846)
Class R-LO [^]	(17,921,908)
Total value of units redeemed	<u>(38,808,617)</u>
Decrease in net assets resulting from unit transactions	<u>(18,978,401)</u>
Decrease in net assets	(13,089,284)
Net assets, beginning of year	<u>34,864,130</u>
Net assets, end of year	<u><u>\$ 21,774,846</u></u>

[^] Class R-LO funded on 7/26/2023 and closed on 7/28/2023.

Great Gray Collective Investment Trust

Royce Opportunity CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R	Class R-LM	Class R-LO
Net asset value, beginning of year or at inception	\$ 14.42	\$ 15.39	\$ 17.02
Investment operations:			
Net investment income ⁽¹⁾	0.07	0.22	0.00
Net realized and unrealized gain / loss ⁽¹⁾	2.62	2.80	0.01
Total from investment operations	2.69	3.02	0.01
Net asset value, end of year	\$ 17.11	\$ 18.41	\$ 17.03[«]
Total Return	18.65%	19.62%	0.06%*
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.86%	0.06%	0.01% [#]
Net expenses	0.85%	0.06%	0.01% [#]
Net investment income	0.44%	1.29%	0.01% [#]
Unit Activity			
Units, beginning of year	1,435,468	920,176	-
Issued	79,451	40,150	1,050,459
Redeemed	(1,149,585)	(116,942)	(1,050,459)
Units, end of year	365,334	843,384	-

⁽¹⁾ Based on average units outstanding.

« All Class R-LO units were redeemed on 7/28/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 7/28/2023.

* Not annualized for periods less than one year. Class R-LO funded on 7/26/2023 and closed on 7/28/2023.

Annualized except audit expense.

Great Gray Collective Investment Trust

Royce Total Return CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.5%			
Communications - 3.5%			
IDT Corporation Class B	2,684	\$ 73,140	\$ 91,498
Shutterstock, Inc.	611	28,989	29,499
Ziff Davis, Inc.	2,487	169,240	167,101
Total Communications		<u>271,369</u>	<u>288,098</u>
Consumer Discretionary - 8.1%			
Academy Sports & Outdoors, Inc.	201	12,364	13,266
Advance Auto Parts, Inc.	3,282	171,157	200,300
Denny's Corporation	10,486	94,014	114,088
Methode Electronics, Inc.	2,978	70,303	67,690
OneWater Marine, Inc. Class A	4,520	123,247	152,731
YETI Holdings, Inc.	2,177	82,386	112,725
Total Consumer Discretionary		<u>553,471</u>	<u>660,800</u>
Consumer Staples - 1.6%			
Helen of Troy Ltd.	1,054	107,423	127,334
Total Consumer Staples		<u>107,423</u>	<u>127,334</u>
Energy - 5.2%			
Core Laboratories, Inc.	5,025	99,692	88,742
Dril-Quip, Inc.	4,079	111,502	94,918
NOW, Inc.	6,531	71,830	73,931
Pason Systems, Inc.	13,457	139,383	165,023
Total Energy		<u>422,407</u>	<u>422,614</u>
Financials - 38.6%			
Air Lease Corporation	5,089	180,563	213,433
Assured Guaranty Ltd.	1,922	102,035	143,823
Atlantic Union Bankshares Corporation	2,107	63,636	76,990
Axis Capital Holdings Ltd.	2,884	159,534	159,687
BankUnited, Inc.	3,522	73,945	114,218
Compass Diversified Holdings	6,032	123,726	135,418
Encore Capital Group, Inc.	1,865	83,564	94,649
First American Financial Corporation	973	55,808	62,700
First Bancshares, Inc./The	1,802	56,165	52,853
FTAI Aviation Ltd.	3,306	68,377	153,398
GCM Grosvenor, Inc. Class A	9,330	75,439	83,597
HBT Financial, Inc.	1,495	28,562	31,559
Hingham Institution For Savings/The	731	143,505	142,106
Home BancShares, Inc.	6,795	153,361	172,117

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

Great Gray Collective Investment Trust

Royce Total Return CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
<u>Financials - 38.6% (continued)</u>			
Independent Bank Group, Inc.	2,959	\$ 153,292	\$ 150,554
International General Insurance Holdings Ltd.	21,785	173,217	280,591
NewtekOne, Inc.	7,201	117,678	99,374
Origin Bancorp, Inc.	2,901	104,831	103,189
PRA Group, Inc.	4,761	89,802	124,738
RenaissanceRe Holdings Ltd.	637	108,120	124,852
Seacoast Banking Corporation of Florida	2,637	58,581	75,049
Skyward Specialty Insurance Group, Inc.	23	529	779
Stewart Information Services Corporation	1,853	82,487	108,864
Tel Aviv Stock Exchange Ltd.	24,763	136,987	132,449
Towne Bank	2,212	66,828	65,829
Valley National Bancorp	11,264	107,635	122,327
Western Alliance Bancorp	931	35,406	61,251
Wintrust Financial Corporation	710	48,306	65,853
Total Financials		<u>2,651,919</u>	<u>3,152,247</u>
<u>Industrials - 13.5%</u>			
Applied Industrial Technologies, Inc.	618	68,718	106,722
Barrett Business Services, Inc.	1,221	94,050	141,392
Cactus, Inc. Class A	1,778	72,479	80,721
Douglas Dynamics, Inc.	4,925	154,385	146,174
Hackett Group, Inc./The	6,228	124,195	141,812
Healthcare Services Group, Inc.	14,191	180,855	147,161
MRC Global, Inc.	757	7,062	8,335
MSC Industrial Direct Co., Inc. Class A	1,017	90,128	102,981
Timken Co./The	814	50,580	65,242
Vontier Corporation	4,821	102,389	166,565
Total Industrials		<u>944,841</u>	<u>1,107,105</u>
<u>Materials - 8.7%</u>			
Element Solutions, Inc.	6,888	141,605	159,388
Graphic Packaging Holding Co.	3,891	81,830	95,913
Ingevity Corporation	2,728	122,660	128,816
Silgan Holdings, Inc.	3,389	157,251	153,352
Simpson Manufacturing Co., Inc.	247	25,781	48,901
UFP Industries, Inc.	976	80,001	122,537
Total Materials		<u>609,128</u>	<u>708,907</u>

Great Gray Collective Investment Trust

Royce Total Return CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.5% (continued)</u>			
<u>Real Estate - 1.5%</u>			
Kennedy-Wilson Holdings, Inc.	10,210	\$ 181,296	\$ 126,400
Total Real Estate		<u>181,296</u>	<u>126,400</u>
<u>Technology - 13.8%</u>			
Coherent Corporation	4,036	146,334	175,687
KBR, Inc.	1,223	61,281	67,766
Kulicke & Soffa Industries, Inc.	2,183	107,472	119,454
Kyndryl Holdings, Inc.	10,042	120,503	208,673
MKS Instruments, Inc.	1,063	101,685	109,351
Repay Holdings Corporation	23,923	170,844	204,302
Sapiens International Corporation N.V.	3,308	66,425	95,734
Teradata Corporation	3,451	131,104	150,153
Total Technology		<u>905,648</u>	<u>1,131,120</u>
Total Common Stocks		<u>6,647,502</u>	<u>7,724,625</u>
<u>Real Estate Investment Trusts - 1.0%</u>			
<u>Real Estate - 1.0%</u>			
Equity Commonwealth	4,190	86,814	80,448
Total Real Estate		<u>86,814</u>	<u>80,448</u>
Total Real Estate Investment Trusts		<u>86,814</u>	<u>80,448</u>
<u>Money Market Trusts - 3.3%</u>			
NT Collective Government Short Term Investment Fund	270,686	270,686	270,686
Total Money Market Trusts		<u>270,686</u>	<u>270,686</u>
Total Investments - 98.8%		<u>\$ 7,005,002</u>	8,075,759
Other Assets and Liabilities, Net - 1.2%			98,501
Net Assets - 100.0%			<u>\$ 8,174,260</u>

Great Gray Collective Investment Trust

Royce Total Return 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	\$ 7,724,625	\$ -	\$ -	\$ -	\$ 7,724,625
Real Estate Investment Trusts	80,448	-	-	-	80,448
Money Market Trusts	-	-	-	270,686	270,686
Total	\$ 7,805,073	\$ -	\$ -	\$ 270,686	\$ 8,075,759

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.1% 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	\$ 5,463,475	\$ 5,979,172	\$ 79,516
Money Market	3,891,242	3,834,671	-
Total	\$ 9,354,717	\$ 9,813,843	\$ 79,516

Great Gray Collective Investment Trust

Royce Total Return CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$7,005,002)	\$ 8,075,759
Foreign currency, at fair value (cost \$1,041)	1,041
Receivable for investment securities sold	136,735
Dividends receivable	24,187
Receivable for fund units sold	6,774
Foreign tax reclaim receivable	1,583
Prepaid expenses	662
Total assets	<u>8,246,741</u>

Liabilities

Payable for investment securities purchased	38,109
Payable to custodian	23,509
Accrued trustee and sub-advisor fees	8,405
Accrued professional services and other operating expenses	2,267
Payable for fund units redeemed	191
Total liabilities	<u>72,481</u>

Net Assets

\$ 8,174,260

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$5,231)	\$ 161,601
Total income	<u>161,601</u>

Expenses

Trustee and sub-advisor fees	31,726
Professional services and other operating expenses	2,679
Expense reimbursement from sub-advisor	(1,244)
Total expenses	<u>33,161</u>
Net investment income	<u>128,440</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	79,516
Foreign currency transactions	(6)
Net realized gain	<u>79,510</u>

Change in net unrealized gain / loss on:

Investments	1,516,183
Assets and liabilities in foreign currencies	133
Change in net unrealized gain / loss	<u>1,516,316</u>
Net realized and unrealized gain / loss	<u>1,595,826</u>

Increase in net assets from operations

\$ 1,724,266

Great Gray Collective Investment Trust

Royce Total Return CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 128,440
Net realized gain	79,510
Change in net unrealized gain / loss	1,516,316
Increase in net assets from operations	<u>1,724,266</u>

Unit transactions

Proceeds from units issued	
Class R	976,515
Class R-LM	222,973
Total proceeds from units issued	<u>1,199,488</u>

Value of units redeemed	
Class R	(926,494)
Class R-LM	(709,122)
Total value of units redeemed	<u>(1,635,616)</u>

Decrease in net assets resulting from unit transactions	<u>(436,128)</u>
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Increase in net assets	1,288,138
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Net assets, beginning of year	6,886,122
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Net assets, end of year	<u><u>\$ 8,174,260</u></u>
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Great Gray Collective Investment Trust

Royce Total Return CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R	Class R-LM
Net asset value, beginning of year	\$ 13.88	\$ 14.61
Investment operations:		
Net investment income ⁽¹⁾	0.20	0.33
Net realized and unrealized gain / loss ⁽¹⁾	3.18	3.36
Total from investment operations	3.38	3.69
Net asset value, end of year	\$ 17.26	\$ 18.30
Total Return	24.35%	25.26%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.88%	0.08%
Net expenses	0.85%	0.08%
Net investment income	1.32%	2.07%
Unit Activity		
Units, beginning of year	225,071	257,518
Issued	67,188	13,624
Redeemed	(60,730)	(42,851)
Units, end of year	231,529	228,291

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP

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 Royce & Associates, LP (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 Royce & Associates, LP
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 contributions and withdrawals which will exceed \$1 million or such other amount as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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 Royce & Associates, LP
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 Royce & Associates, LP
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.

Unit Class	Trustee Fee ⁽¹⁾	Sub-Advisor Fee ⁽²⁾	Audit and Form 5500 Expenses ⁽³⁾
Class R	5 on the first \$4 billion of assets	80 (all assets)	<1 (all assets)
	4 on assets over \$4 billion		
Class R-LM	5 on the first \$4 billion of assets	0 (all assets)	<1 (all assets)
	4 on assets over \$4 billion		
Class R-LO	5 on the first \$4 billion of assets	80 (all assets)	<1 (all assets)
	4 on assets over \$4 billion		

⁽¹⁾ The Trustee fee, with respect to Class R, R-LM and R-LO, will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that were affiliates of legacy Legg Mason & Co., LLC prior to its acquisition by Franklin Resources, Inc. reaches certain threshold amounts. Assets of Trustee collective investment funds subadvised by Franklin Resources, Inc. - affiliated managers that are not legacy Legg Mason Managers shall not be taken into account in calculating the Trustee fee.

⁽²⁾ The Sub-Advisor has agreed to waive its Sub-Advisor fee and/or reimburse expenses so that annual total fees and expenses do not exceed 85, 10, and 85 basis points for Class R, Class R-LM and Class R-LO, respectively. These waivers and/or reimbursements may be reduced or terminated at any time.

⁽³⁾ Audit and Form 5500 Reporting Expenses may not exceed \$5,500 for the first three annual audits performed.

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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP
Notes to the Financial Statements (continued)

December 31, 2023

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Equity Securities, Financial Sectors, Foreign Securities, Industry and Sector Investing, Loss of Money, Market/Market Volatility, Other, Regulation/Government Intervention, Small Cap, Value Investing.