



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY WILSHIRE ADVISORS LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

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

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

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

#### **Other Matter**

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



Tulsa, Oklahoma  
April 29, 2024

**Wilshire**

**Great Gray Collective Investment Trust  
Funds Sub-Advised by Wilshire Advisors LLC**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Wilshire Multi-Manager Core Plus Fixed Income Fund</b>	The Fund seeks total return through investment in fixed income securities while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager Diversified Credit Fund</b>	The Fund seeks total return through investments that offer exposure to global credit markets while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager International Equity Fund</b>	The Fund seeks long-term capital appreciation through investment in non-U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager Long Duration Credit Fund</b>	The Fund seeks total return through investment in fixed income securities while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager Real Asset Fund</b>	The Fund seeks long-term, real (i.e., inflation-adjusted) capital appreciation, through investment in a diversified portfolio of asset classes while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager U.S. Large Cap Equity Fund</b>	The Fund seeks long-term capital appreciation through investment in U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager U.S. SMID Cap Equity Fund</b>	The Fund seeks long-term capital appreciation through investment in U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 6.5%</b>			
CF Hippolyta Issuer LLC, 1.530%, 3/15/2061	471,224	\$ 467,115	\$ 421,305
J.G. Wentworth XLIII LLC, 3.820%, 8/17/2071	417,854	430,721	357,084
J.G. Wentworth XXXV LLC, 3.870%, 3/15/2058	365,689	377,568	321,790
J.G. Wentworth XXXVII LLC, 3.410%, 6/15/2067	283,481	282,915	242,902
J.G. Wentworth XXXVIII LLC, 3.990%, 8/16/2060	421,343	435,737	369,620
JGWPT XXX LLC, 4.080%, 1/17/2073	282,011	293,220	255,456
SBA Small Business Investment Cos			
2.845%, 3/10/2027	184,213	181,963	177,363
2.938%, 3/10/2032	880,714	880,714	801,871
United States Small Business Administration			
0.700%, 9/1/2030	990,202	969,407	904,244
2.040%, 1/1/2047	1,576,944	1,576,944	1,324,374
2.420%, 2/1/2047	1,338,071	1,338,888	1,161,487
2.700%, 11/1/2035	1,006,665	1,034,809	926,859
2.750%, 3/1/2047	1,400,988	1,400,988	1,219,169
2.800%, 1/1/2037	907,148	908,188	837,413
2.820%, 12/1/2035	348,447	343,147	323,071
2.880%, 7/1/2035	751,884	776,391	704,123
3.200%, 3/1/2038	717,349	750,886	671,859
3.210%, 3/1/2034	392,445	396,593	371,574
3.370%, 1/1/2039	576,759	605,939	538,716
3.500%, 4/1/2047	1,173,309	1,173,309	1,076,699
3.870%, 11/1/2038	758,972	814,900	719,897
3.890%, 1/1/2031	252,602	264,254	242,957
3.940%, 5/1/2047	1,298,718	1,298,718	1,212,781
4.010%, 6/1/2047	614,948	614,948	580,764
4.760%, 2/1/2029	266,801	274,659	262,685
4.910%, 1/1/2048	820,281	820,281	825,353
5.290%, 12/1/2027	451,866	473,615	449,271
5.510%, 11/1/2027	221,640	233,067	220,076
<b>Total Asset-Backed Securities</b>		<b>19,419,884</b>	<b>17,520,763</b>
<b>Collateralized Mortgage Obligations - 9.2%</b>			
BANK 2022-BNK40, 3.393%, 3/15/2064 <sup>†</sup>	750,000	767,851	669,919
CVS Pass-Through Trust, 5.926%, 1/10/2034	215,872	252,395	218,906
Fannie Mae			
1.620%, 1/1/2027	1,100,000	1,105,840	990,953
2.480%, 2/1/2027	1,000,000	1,023,085	939,117
2.500%, 1/1/2052	1,408,600	1,440,351	1,199,244
2.550%, 7/1/2026	1,273,110	1,274,446	1,214,608

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 9.2% (continued)</u>			
2.560%, 8/1/2051	817,077	\$ 837,864	\$ 601,040
3.000%, 12/1/2051	1,307,100	1,358,788	1,164,783
3.500%, 7/1/2052	464,091	430,058	426,375
3.750%, 7/1/2033	500,000	572,421	473,405
3.790%, 1/1/2029	725,000	769,271	704,354
5.000%, 1/1/2053	756,748	745,136	750,360
5.500%, 8/1/2053	723,073	695,677	726,610
6.000%, 7/1/2053	950,231	952,002	965,565
Fannie Mae-Aces			
3.021%, 8/25/2024 <sup>†</sup>	560,779	566,420	552,024
3.726%, 11/25/2045 <sup>†</sup>	860,000	935,614	771,745
Freddie Mac			
2.140%, 6/1/2038	924,881	919,714	688,126
3.500%, 11/1/2051	962,258	1,016,971	888,460
4.500%, 5/1/2053	1,020,887	968,490	990,988
Freddie Mac Multiclass Certificates Series 2015-P001, 1.790%, 1/25/2033 <sup>†</sup>	1,483,741	1,463,430	1,180,409
FREMF 2014-K41 Mortgage Trust, 3.965%, 11/25/2047 <sup>†</sup>	525,000	534,605	515,359
FREMF 2015-K48 Mortgage Trust, 3.771%, 8/25/2048 <sup>†</sup>	500,000	510,556	487,242
FREMF 2017-K726 Mortgage Trust, 4.152%, 7/25/2049 <sup>†</sup>	585,000	588,899	579,035
FREMF 2017-K729 Mortgage Trust, 3.800%, 11/25/2049 <sup>†</sup>	300,000	290,570	293,537
FREMF 2018-K732 Mortgage Trust, 4.194%, 5/25/2025 <sup>†</sup>	200,000	193,526	194,976
FREMF 2018-K74 Mortgage Trust, 4.231%, 2/25/2051 <sup>†</sup>	500,000	535,437	475,564
FRESB 2018-SB46 Mortgage Trust, 3.300%, 12/25/2027 <sup>†</sup>	540,068	554,910	514,514
FRESB 2019-SB61 Mortgage Trust, 2.950%, 2/25/2039 <sup>†</sup>	497,036	498,489	493,032
Government National Mortgage Association			
1.500%, 10/16/2062	946,541	903,252	761,571
1.700%, 2/16/2052	1,233,680	1,228,139	1,033,310
2.250%, 4/16/2062 - 8/20/2069	1,747,339	1,778,539	1,501,289
Government National Mortgage Association II, 4.176%, 2/20/2072 <sup>†</sup>	645,273	665,560	624,662
GS Mortgage Securities Trust 2015-GC32, 3.764%, 7/10/2048	525,000	537,771	509,508
GS Mortgage Securities Trust 2017-GS5, 3.674%, 3/10/2050	435,000	459,069	406,392
GS Mortgage Securities Trust 2019-GSA1, 3.048%, 11/10/2052	500,000	531,222	446,208
<b>Total Collateralized Mortgage Obligations</b>		<b>27,906,368</b>	<b>24,953,190</b>
<u>Collective Funds - 69.9%</u>			
BlackRock Total Return Bond Fund F	6,330,983	75,396,889	70,254,922
PGIM Total Return Bond Fund Class 0	5,950,672	63,702,111	59,923,263
Western Asset Core Plus Bond CIT Class R-INT	5,308,947	63,331,926	58,451,509
<b>Total Collective Funds</b>		<b>202,430,926</b>	<b>188,629,694</b>

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 9.7%</b>			
<b>Communications - 0.3%</b>			
AT&T, Inc., 4.850%, 7/15/2045	250,000	\$ 284,024	\$ 227,712
Verizon Communications, Inc., 4.750%, 11/1/2041	500,000	616,856	486,881
Total Communications		900,880	714,593
<b>Consumer Discretionary - 0.1%</b>			
PulteGroup, Inc., 6.375%, 5/15/2033	375,000	474,489	410,600
Total Consumer Discretionary		474,489	410,600
<b>Consumer Staples - 0.2%</b>			
Kroger Co./The, 3.700%, 8/1/2027	500,000	530,265	484,035
Total Consumer Staples		530,265	484,035
<b>Energy - 0.3%</b>			
Enbridge Energy Partners L.P., 5.875%, 10/15/2025	500,000	534,100	505,306
Reliance Industries Ltd., 1.870%, 1/15/2026	363,158	365,287	350,328
Total Energy		899,387	855,634
<b>Financials - 3.6%</b>			
American Express Co., 3.125%, 5/20/2026	525,000	537,305	506,684
Bank of America Corporation, 3.824%, 1/20/2028 <sup>†</sup>	500,000	529,144	480,699
GATX Corporation			
3.500%, 3/15/2028	500,000	526,780	471,099
4.000%, 6/30/2030	550,000	598,874	513,369
Globe Life, Inc., 4.550%, 9/15/2028	425,000	467,240	421,966
Gray Offshore LLC, 3.250%, 12/8/2035	437,000	432,087	408,807
Guardian Life Insurance Co. of America/The, 7.375%, 9/30/2039	300,000	427,772	338,894
JPMorgan Chase & Co.			
3.782%, 2/1/2028 <sup>†</sup>	450,000	476,117	434,979
4.565%, 6/14/2030 <sup>†</sup>	100,000	94,036	97,959
KeyCorp, 2.550%, 10/1/2029	600,000	587,545	510,953
Massachusetts Mutual Life Insurance Co., 7.500%, 3/1/2024	325,000	327,228	325,464
Metropolitan Life Global Funding I, 2.400%, 1/11/2032	700,000	699,339	581,494
Nationwide Mutual Insurance Co., 4.350%, 4/30/2050	225,000	246,597	181,123
New York Life Global Funding, 1.450%, 1/14/2025	500,000	499,811	481,594
Northwestern Mutual Life Insurance Co./The, 3.625%, 9/30/2059	460,000	495,775	342,471
PNC Financial Services Group, Inc./The, 2.550%, 1/22/2030	600,000	593,242	525,516
Protective Life Global Funding, 1.303%, 9/20/2026	600,000	592,896	543,786
Raymond James Financial, Inc., 4.650%, 4/1/2030	405,000	457,127	408,682
Reliance Standard Life Global Funding II, 2.750%, 1/21/2027	500,000	497,732	459,514

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 9.7% (continued)</b>			
<b>Financials - 3.6% (continued)</b>			
Teachers Insurance & Annuity Association of America, 4.900%, 9/15/2044	242,000	\$ 298,122	\$ 229,025
U.S. Bancorp, 5.850%, 10/21/2033 <sup>†</sup>	600,000	591,972	619,475
Washington Aircraft 1 Co. DAC, 2.637%, 9/15/2026	207,536	209,963	199,265
Wells Fargo & Co., 6.491%, 10/23/2034 <sup>†</sup>	500,000	508,804	545,021
<b>Total Financials</b>		<u>10,695,508</u>	<u>9,627,839</u>
<b>Health Care - 0.1%</b>			
CVS Pass-Through Trust, 7.507%, 1/10/2032	181,588	220,097	191,152
<b>Total Health Care</b>		<u>220,097</u>	<u>191,152</u>
<b>Industrials - 1.3%</b>			
Burlington Northern Santa Fe LLC, 5.750%, 5/1/2040	500,000	675,506	545,603
Canadian Pacific Railway Co., 2.875%, 11/15/2029	580,000	532,536	523,137
CSX Corporation, 6.220%, 4/30/2040	350,000	496,004	394,822
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.500%, 10/20/2025	363,046	372,284	357,607
Republic Services, Inc., 2.500%, 8/15/2024	750,000	755,154	735,718
Union Pacific Railroad Co. 2006 Pass Through Trust, 5.866%, 7/2/2030	265,181	293,296	272,727
United Airlines 2014-2 Class A Pass Through Trust, 3.750%, 9/3/2026	387,334	397,488	369,122
Waste Management, Inc., 3.150%, 11/15/2027	450,000	470,134	431,104
<b>Total Industrials</b>		<u>3,992,402</u>	<u>3,629,840</u>
<b>Real Estate - 0.6%</b>			
American Tower Corporation, 5.000%, 2/15/2024	550,000	552,448	549,296
Crown Castle, Inc., 4.300%, 2/15/2029	450,000	488,530	433,485
SBA Tower Trust, 2.836%, 1/15/2025	600,000	605,612	579,404
<b>Total Real Estate</b>		<u>1,646,590</u>	<u>1,562,185</u>
<b>Utilities - 3.2%</b>			
American Water Capital Corporation, 3.750%, 9/1/2028	425,000	456,758	409,399
Avista Corporation, 4.350%, 6/1/2048	500,000	555,385	423,517
Dominion Energy South Carolina, Inc., 4.600%, 6/15/2043	500,000	592,055	457,581
DTE Electric Securitization Funding I LLC, 2.640%, 12/1/2026	503,314	503,273	483,111
Duke Energy Florida Project Finance LLC			
2.538%, 9/1/2029	429,276	433,916	401,961
2.858%, 3/1/2033	220,000	186,041	193,503
Entergy Louisiana LLC, 1.600%, 12/15/2030	750,000	721,416	602,115
Essential Utilities, Inc., 4.276%, 5/1/2049	530,000	642,732	441,320
Florida Power & Light Co., 5.960%, 4/1/2039	400,000	522,295	443,762
Georgia Power Co., 4.300%, 3/15/2042	500,000	545,790	443,610

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 9.7% (continued)</u>			
<u>Utilities - 3.2% (continued)</u>			
Idaho Power Co., 5.500%, 3/15/2053	500,000	\$ 496,443	\$ 518,579
John Sevier Combined Cycle Generation LLC, 4.626%, 1/15/2042	568,742	666,765	537,448
Kentucky Utilities Co., 5.125%, 11/1/2040	525,000	653,373	511,620
MidAmerican Energy Co., 4.250%, 7/15/2049	300,000	368,585	262,126
National Rural Utilities Cooperative Finance Corporation 4.023%, 11/1/2032	575,000	649,006	536,864
4.300%, 3/15/2049	230,000	254,070	200,124
PacifiCorp, 6.250%, 10/15/2037	400,000	543,616	427,466
PG&E Wildfire Recovery Funding LLC, 4.377%, 6/1/2039	900,000	899,975	843,012
Texas Electric Market Stabilization Funding N LLC, 4.265%, 8/1/2034	470,390	470,384	454,790
Total Utilities		10,161,878	8,591,908
Total Corporate Bonds		29,521,496	26,067,786
<u>Municipal Bonds - 1.8%</u>			
California Health Facilities Financing Authority, 4.140%, 6/1/2034	460,000	460,000	434,108
Colorado Housing and Finance Authority, 3.000%, 8/1/2047	311,193	314,508	280,794
Los Angeles Unified School District, 6.758%, 7/1/2034	675,000	895,543	762,438
Maryland Community Development Administration, 3.797%, 3/1/2039	820,000	832,273	715,850
Metropolitan Transportation Authority, 6.648%, 11/15/2039	475,000	626,106	516,249
Multifamily Taxable Mortgage-backed Bonds, 5.950%, 11/1/2036	750,000	801,525	799,477
State of California, 7.300%, 10/1/2039	500,000	683,910	604,497
Virginia Housing Development Authority, 2.125%, 7/25/2051	857,475	862,561	651,318
Total Municipal Bonds		5,476,426	4,764,731
<u>U.S. Government Obligations - 2.5%</u>			
U.S. Treasury Bonds			
1.875%, 2/15/2051	2,500,000	2,191,267	1,593,750
2.875%, 5/15/2052	1,627,000	1,273,560	1,301,854
U.S. Treasury Strip Principal, 0.000%, 5/15/2045 <sup>Δ</sup>	7,200,000	2,766,598	2,929,083
United States International Development Finance Corporation, 2.450%, 7/15/2038	922,833	960,017	799,404
Total U.S. Government Obligations		7,191,442	6,624,091

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.1%			
NT Collective Government Short Term Investment Fund	377,783	\$ 377,783	\$ 377,783
Total Money Market Trusts		377,783	377,783
Total Investments - 99.7%		\$ 292,324,325	268,938,038
Other Assets and Liabilities, Net - 0.3%			902,843
Net Assets - 100.0%			\$ 269,840,881

† Variable rate security

Δ Zero coupon

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
Asset-Backed Securities	\$ -	\$ 17,520,763	\$ -	\$ -	\$ 17,520,763
Collateralized Mortgage Obligations	-	24,953,190	-	-	24,953,190
Collective Funds	-	-	-	188,629,694	188,629,694
Corporate Bonds	-	26,067,786	-	-	26,067,786
Municipal Bonds	-	4,764,731	-	-	4,764,731
U.S. Government Obligations	-	6,624,091	-	-	6,624,091
Money Market Trusts	-	-	-	377,783	377,783
Total	\$ -	\$ 79,930,561	\$ -	\$ 189,007,477	\$ 268,938,038

\*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 99.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

#### Schedule of Investments (continued) December 31, 2023

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Equity	\$ 12,798,726	\$ 18,296,974	\$ (2,693,776)
Fixed Income	15,335,522	13,614,383	(1,135,492)
Money Market	19,647,782	19,686,767	-
Total	\$ 47,782,030	\$ 51,598,124	\$ (3,829,268)

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$292,324,325)	\$ 268,938,038
Receivable for fund units sold	1,683,825
Dividends and interest receivable	606,691
Receivable for investment securities sold	143,167
<b>Total assets</b>	<u>271,371,721</u>

##### Liabilities

Payable to custodian	963,045
Payable for fund units redeemed	408,452
Accrued management fees for underlying funds	117,032
Accrued trustee fees	38,871
Accrued professional services and other operating expenses	3,440
<b>Total liabilities</b>	<u>1,530,840</u>

##### Net Assets

\$ 269,840,881

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Interest	\$ 2,426,575
Dividends (net of withholding taxes of \$503)	71,621
<b>Total income</b>	<u>2,498,196</u>

##### Expenses

Management fees for underlying funds	472,673
Trustee fees	156,984
Professional services and other operating expenses	12,820
<b>Total expenses</b>	<u>642,477</u>
<b>Net investment income</b>	<u>1,855,719</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(3,829,268)
<b>Net realized loss</b>	<u>(3,829,268)</u>

Change in net unrealized gain / loss on:

Investments	18,660,133
<b>Change in net unrealized gain / loss</b>	<u>18,660,133</u>
<b>Net realized and unrealized gain / loss</b>	<u>14,830,865</u>

##### Increase in net assets from operations

\$ 16,686,584

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,855,719
Net realized loss		(3,829,268)
Change in net unrealized gain / loss		18,660,133
Increase in net assets from operations		16,686,584

**Unit transactions**

Proceeds from units issued		
Class 1		26,931,652
Value of units redeemed		
Class 1		(33,971,031)
Decrease in net assets resulting from unit transactions		(7,039,379)
Increase in net assets		9,647,205
Net assets, beginning of year		260,193,676
<b>Net assets, end of year</b>	<b>\$</b>	<b>269,840,881</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 8.54
Investment operations:	
Net investment income <sup>(1)</sup>	0.06
Net realized and unrealized gain / loss <sup>(1)</sup>	0.50
Total from investment operations	0.56
<b>Net asset value, end of year</b>	<u>\$ 9.10</u>
 <b>Total Return</b>	 6.56%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.71%
 <b>Unit Activity</b>	
Units, beginning of year	30,477,467
Issued	3,082,903
Redeemed	(3,898,481)
Units, end of year	<u>29,661,889</u>

<sup>(1)</sup> Based on average units outstanding.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Diversified Credit Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 78.2%</b>			
Aegon High Yield Fixed Income CIT Class OTS	3,631,754	\$ 35,198,131	\$ 36,244,900
Credit Suisse Floating Rate Trust Class 0	1,624,016	22,792,207	25,756,896
Neuberger Berman Emerging Markets Debt Trust Class V	3,743,423	35,595,098	36,311,202
PGIM High Yield Bond Fund CIT Class 0	3,288,875	33,053,562	37,065,625
<b>Total Collective Funds</b>		<u>126,638,998</u>	<u>135,378,623</u>
<b>Mutual Funds - 21.9%</b>			
Ninety One GSF Emerging Markets Blended Debt I Accumulation	298,357	37,537,390	37,792,859
<b>Total Mutual Funds</b>		<u>37,537,390</u>	<u>37,792,859</u>
<b>Total Investments - 100.1%</b>		<u>\$ 164,176,388</u>	173,171,482
Other Assets and Liabilities, Net - (0.1)%			(126,624)
<b>Net Assets - 100.0%</b>			<u>\$ 173,044,858</u>

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	-	-	\$ 135,378,623	\$ 135,378,623
Mutual Funds	37,792,859	-	-	-	-	-	37,792,859
<b>Total</b>	<u>\$ 37,792,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ 135,378,623</u>	<u>\$ 173,171,482</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.5% 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	\$ 44,662,329	\$ 18,371,482	\$ (523,501)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Diversified Credit Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$164,176,388)	\$ 173,171,482
Receivable for fund units sold	<u>2,447,625</u>
Total assets	<u>175,619,107</u>
<b>Liabilities</b>	
Payable for investment securities purchased	2,371,965
Accrued management fees for underlying funds	98,428
Payable for fund units redeemed	75,660
Accrued trustee fees	24,762
Accrued professional services and other operating expenses	<u>3,434</u>
Total liabilities	<u>2,574,249</u>
<b>Net Assets</b>	<u><u>\$ 173,044,858</u></u>

#### Statement of Operations For the year ended December 31, 2023

<b>Expenses</b>	
Management fees for underlying funds	\$ 376,671
Trustee fees	95,494
Professional services and other operating expenses	<u>7,799</u>
Total expenses	<u>479,964</u>
Net investment loss	<u>(479,964)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>(523,501)</u>
Net realized loss	<u>(523,501)</u>
Change in net unrealized gain / loss on:	
Investments	<u>19,381,083</u>
Change in net unrealized gain / loss	<u>19,381,083</u>
Net realized and unrealized gain / loss	<u>18,857,582</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 18,377,618</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Diversified Credit Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(479,964)
Net realized loss		(523,501)
Change in net unrealized gain / loss		19,381,083
Increase in net assets from operations		18,377,618

**Unit transactions**

Proceeds from units issued		
Class 1		42,642,102
Value of units redeemed		
Class 1		(15,899,463)
Increase in net assets resulting from unit transactions		26,742,639
Increase in net assets		45,120,257
Net assets, beginning of year		127,924,601
<b>Net assets, end of year</b>	<b>\$</b>	<b>173,044,858</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Diversified Credit Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 9.01
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.14
Total from investment operations	1.11
<b>Net asset value, end of year</b>	<u>\$ 10.12</u>
 <b>Total Return</b>	 12.32%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
 <b>Unit Activity</b>	
Units, beginning of year	14,190,959
Issued	4,593,939
Redeemed	(1,682,234)
Units, end of year	<u>17,102,664</u>

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 79.6%</b>			
Causeway Emerging Markets Equity CIT Class 3	2,524,103	\$ 22,818,688	\$ 23,448,919
Causeway International Value Equity CIT Class 3	3,111,524	37,468,563	45,677,175
LACM ACWI ex-US Equity CIT Class OTS	1,489,879	15,254,916	20,441,141
Lazard ACW ex-US Small Cap Equity Advantage CIT Class 0	2,202,290	21,520,207	23,168,088
Sands Capital Emerging Markets Growth CIT Class A	2,268,498	22,181,366	19,531,773
Schroder International Multi-Cap Value Trust Class 4	2,798,159	39,916,387	41,636,601
Voya Alpha Fund Fee Class 0	1,943,072	19,723,906	24,949,041
<b>Total Collective Funds</b>		<b>178,884,033</b>	<b>198,852,738</b>
<b>Common Stocks - 19.8%</b>			
<b>Communications - 1.3%</b>			
Delivery Hero SE	21,912	1,534,202	605,369
M3, Inc.	19,400	905,984	321,040
Meituan Class B	51,860	1,494,501	543,934
Spotify Technology S.A.	5,350	1,102,095	1,005,319
Tencent Holdings Ltd.	14,600	811,083	548,957
Universal Music Group N.V.	12,000	290,964	342,132
<b>Total Communications</b>		<b>6,138,829</b>	<b>3,366,751</b>
<b>Consumer Discretionary - 4.3%</b>			
adidas AG	3,200	847,827	650,983
Coupang, Inc.	25,086	432,238	406,142
Ferrari N.V.	5,103	1,280,516	1,720,421
Hermes International SCA	556	873,672	1,178,499
Industria de Diseno Textil S.A.	17,900	384,309	779,659
Jardine Matheson Holdings Ltd.	10,700	596,264	440,947
Kering S.A.	1,937	1,428,288	853,743
LVMH Moet Hennessy Louis Vuitton SE	1,050	833,285	850,890
MercadoLibre, Inc.	1,644	1,781,571	2,583,612
NIO, Inc. ^	21,386	545,102	193,971
PDD Holdings, Inc. ^	2,329	244,794	340,756
Tesla, Inc.	1,691	518,173	420,180
Zalando SE	16,915	1,242,594	400,797
<b>Total Consumer Discretionary</b>		<b>11,008,633</b>	<b>10,820,600</b>
<b>Consumer Staples - 1.6%</b>			
Alimentation Couche-Tard, Inc.	13,900	545,387	822,552
Diageo PLC	15,800	781,989	575,251
L'Oreal S.A.	2,275	1,037,987	1,132,519
Nestle S.A.	5,440	735,104	630,255

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 19.8% (continued)			
Consumer Staples - 1.6% (continued)			
Ocado Group PLC	77,541	\$ 1,065,848	\$ 749,673
Total Consumer Staples		<u>4,166,315</u>	<u>3,910,250</u>
Energy - 0.3%			
SolarEdge Technologies, Inc.	1,694	355,906	158,558
TotalEnergies SE	9,300	459,037	632,832
Total Energy		<u>814,943</u>	<u>791,390</u>
Financials - 0.5%			
AIA Group Ltd.	72,800	749,344	634,438
Kinnevik AB Class B	21,740	429,187	233,194
Prudential PLC	44,000	746,385	497,641
Total Financials		<u>1,924,916</u>	<u>1,365,273</u>
Health Care - 3.5%			
BioNTech SE <sup>^</sup>	2,703	280,582	285,275
Cochlear Ltd.	2,600	398,615	529,873
Coloplast A/S Class B	4,250	627,380	486,193
CSL Ltd.	3,800	719,425	743,263
Genmab A/S	1,417	529,795	452,501
Ginkgo Bioworks Holdings, Inc.	38,702	150,094	65,406
Hoya Corporation	5,100	705,552	637,590
Lonza Group AG	1,105	850,418	464,372
Merck KGaA	3,550	875,930	565,089
Moderna, Inc.	7,369	1,472,304	732,847
Novartis AG	6,500	498,204	655,445
Novo Nordisk A/S Class B	12,900	745,659	1,334,473
Recordati Industria Chimica e Farmaceutica S.p.A.	8,900	546,071	480,067
Roche Holding AG	2,400	944,639	697,202
Sysmex Corporation	9,000	975,698	501,646
Total Health Care		<u>10,320,366</u>	<u>8,631,242</u>
Industrials - 3.1%			
Atlas Copco AB Class B	60,849	699,683	902,061
Canadian National Railway Co.	5,600	691,000	707,326
Compass Group PLC	28,300	567,932	774,209
Daikin Industries Ltd.	3,100	726,929	505,416
FANUC Corporation	13,500	569,570	397,109
Keyence Corporation	2,100	1,211,813	925,323

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 19.8% (continued)</u>			
<u>Industrials - 3.1% (continued)</u>			
Kone OYJ Class B	9,900	\$ 616,779	\$ 493,871
Kuehne + Nagel International AG	1,910	585,454	657,658
MISUMI Group, Inc.	18,900	583,439	320,340
SGS S.A.	4,300	559,630	370,608
Shimadzu Corporation	10,400	348,226	290,799
SMC Corporation	1,300	789,803	698,596
VAT Group AG	1,500	633,267	751,203
Total Industrials		<u>8,583,525</u>	<u>7,794,519</u>
<u>Materials - 0.7%</u>			
Air Liquide S.A.	3,971	632,812	772,562
Shin-Etsu Chemical Co. Ltd.	23,400	817,951	982,110
Total Materials		<u>1,450,763</u>	<u>1,754,672</u>
<u>Real Estate - 0.1%</u>			
Hang Lung Properties Ltd.	172,000	345,307	239,655
Total Real Estate		<u>345,307</u>	<u>239,655</u>
<u>Technology - 4.2%</u>			
Adyen N.V.	822	1,797,114	1,059,299
Amadeus IT Group S.A.	4,900	317,353	351,182
ASML Holding N.V.	4,255	3,052,398	3,204,185
Dassault Systèmes SE	13,050	720,624	637,678
Experian PLC	17,600	801,401	718,416
Murata Manufacturing Co. Ltd.	29,400	757,365	624,161
NVIDIA Corporation	2,006	449,193	993,411
Obic Co. Ltd.	2,800	520,412	482,522
SAP SE	4,600	564,082	708,752
Shopify, Inc. Class A	5,726	675,552	446,055
Taiwan Semiconductor Manufacturing Co. Ltd.^	7,800	877,367	811,200
Wise PLC Class A	7,280	79,357	81,112
Wolters Kluwer N.V.	2,220	281,708	315,614
Total Technology		<u>10,893,926</u>	<u>10,433,587</u>
<u>Utilities - 0.2%</u>			
CLP Holdings Ltd.	52,000	503,299	429,196
Total Utilities		<u>503,299</u>	<u>429,196</u>
Total Common Stocks		<u>56,150,822</u>	<u>49,537,135</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 0.3%</u>			
Real Estate - 0.3%			
CapitaLand Ascendas REIT	288,600	\$ 622,128	\$ 662,920
Total Real Estate		622,128	662,920
Total Real Estate Investment Trusts		622,128	662,920
<u>Money Market Trusts - 0.3%</u>			
NT Collective Government Short Term Investment Fund			
	840,861	840,861	840,861
Total Money Market Trusts		840,861	840,861
Total Investments - 100.0%		\$ 236,497,844	249,893,654
Other Assets and Liabilities, Net - (0.0)%			(25,574)
Net Assets - 100.0%			\$ 249,868,080

^ American Depositary Receipt

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
United States	\$ 208,136,332	83.3%
Japan	6,686,651	2.7%
France	6,058,722	2.4%
Netherlands	4,921,230	2.0%
Switzerland	4,226,743	1.7%
United Kingdom	3,396,302	1.4%
Germany	2,930,991	1.2%
Hong Kong	2,396,180	1.0%
Denmark	2,273,167	0.9%
Italy	2,200,488	0.9%
Canada	1,529,878	0.6%
Australia	1,273,137	0.5%
Sweden	1,135,255	0.4%
Spain	1,130,840	0.4%
Singapore	1,103,867	0.4%
Finland	493,871	0.2%
Total	\$ 249,893,654	100.0%

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

#### 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
Collective Funds	\$ -	\$ -	\$ -	\$ 198,852,738	\$ 198,852,738
Common Stocks	49,537,135	-	-	-	49,537,135
Real Estate Investment Trusts	662,920	-	-	-	662,920
Money Market Trusts	-	-	-	840,861	840,861
<b>Total</b>	<b>\$ 50,200,055</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 199,693,599</b>	<b>\$ 249,893,654</b>

\*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 91.7% 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	\$ 33,359,233	\$ 45,702,742	\$ (2,866,851)
Money Market	32,176,386	32,096,476	-
<b>Total</b>	<b>\$ 65,535,619</b>	<b>\$ 77,799,218</b>	<b>\$ (2,866,851)</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$236,497,844)	\$	249,893,654
Foreign currency, at fair value (cost \$239,423)		239,607
Receivable for investment securities sold		1,008,691
Receivable for fund units sold		240,406
Foreign tax reclaim receivable		126,492
Dividends receivable		5,507
Total assets		251,514,357

**Liabilities**

Payable for fund units redeemed		1,517,230
Accrued management fees for underlying funds		90,593
Accrued trustee fees		35,351
Accrued professional services and other operating expenses		3,103
Total liabilities		1,646,277

**Net Assets**

\$ 249,868,080

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$71,455)	\$ 729,930
Total income	729,930

##### Expenses

Management fees for underlying funds	372,387
Trustee fees	141,747
Professional services and other operating expenses	11,576
Total expenses	525,710
Net investment income	204,220

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	(2,866,851)
Forward foreign currency contracts	(48)
Foreign currency transactions	(1,160)
Net realized loss	(2,868,059)

##### Change in net unrealized gain / loss on:

Investments	43,250,810
Assets and liabilities in foreign currencies	1,285
Change in net unrealized gain / loss	43,252,095
Net realized and unrealized gain / loss	40,384,036

<b>Increase in net assets from operations</b>	<b>\$ 40,588,256</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	204,220
Net realized loss		(2,868,059)
Change in net unrealized gain / loss		43,252,095
Increase in net assets from operations		40,588,256

**Unit transactions**

Proceeds from units issued		
Class 1		30,501,298
Value of units redeemed		
Class 1		(41,300,338)
Decrease in net assets resulting from unit transactions		(10,799,040)
Increase in net assets		29,789,216
Net assets, beginning of year		220,078,864
<b>Net assets, end of year</b>	<b>\$</b>	<b>249,868,080</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 8.29
Investment operations:	
Net investment income <sup>(1)</sup>	0.01
Net realized and unrealized gain / loss <sup>(1)</sup>	1.52
Total from investment operations	1.53
<b>Net asset value, end of year</b>	<u>\$ 9.82</u>
 <b>Total Return</b>	 18.46%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.22%
Net investment income	0.09%
 <b>Unit Activity</b>	
Units, beginning of year	26,541,933
Issued	3,413,702
Redeemed	(4,522,408)
Units, end of year	<u>25,433,227</u>

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Long Duration Credit Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Blackrock Long Duration Corporate Credit Screened Non-Lendable Fund F	987,170	\$ 10,015,811	\$ 10,604,088
Capital Group Long Duration Credit Trust Unit Class DB	450,959	9,719,557	10,223,238
PGIM Long Credit CIT Class 3	88,030	9,725,747	10,362,844
Total Collective Funds		<u>29,461,115</u>	<u>31,190,170</u>
Total Investments - 100.0%		<u>\$ 29,461,115</u>	<u>31,190,170</u>
Other Assets and Liabilities, Net - (0.0)%			(9,007)
Net Assets - 100.0%			<u>\$ 31,181,163</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 31,190,170	\$ 31,190,170
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,190,170</u>	<u>\$ 31,190,170</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.9% 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	\$ 27,582,750	\$ 2,455,696	\$ 19,968

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Long Duration Credit Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$29,461,115)	\$ 31,190,170
Total assets	<u>31,190,170</u>
<b>Liabilities</b>	
Accrued management fees for underlying funds	4,919
Accrued trustee fees	3,684
Accrued professional services and other operating expenses	<u>404</u>
Total liabilities	<u>9,007</u>
<b>Net Assets</b>	<u><u>\$ 31,181,163</u></u>

#### Statement of Operations For the year ended December 31, 2023

<b>Expenses</b>	
Management fees for underlying funds	\$ 13,497
Trustee fees	10,097
Professional services and other operating expenses	<u>989</u>
Total expenses	<u>24,583</u>
Net investment loss	<u>(24,583)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>19,968</u>
Net realized gain	<u>19,968</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,847,450</u>
Change in net unrealized gain / loss	<u>1,847,450</u>
Net realized and unrealized gain / loss	<u>1,867,418</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 1,842,835</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Long Duration Credit Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(24,583)
Net realized gain		19,968
Change in net unrealized gain / loss		1,847,450
Increase in net assets from operations		1,842,835

**Unit transactions**

Proceeds from units issued		
Class 1		27,582,751
Value of units redeemed		
Class 1		(2,438,375)
Increase in net assets resulting from unit transactions		25,144,376
Increase in net assets		26,987,211
Net assets, beginning of year		4,193,952
<b>Net assets, end of year</b>	<b>\$</b>	<b>31,181,163</b>



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Long Duration Credit Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 9.67
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.07
Total from investment operations	1.06
<b>Net asset value, end of year</b>	<u>\$ 10.73</u>
 <b>Total Return</b>	 10.96%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.12%
Net investment loss	(0.12)%
 <b>Unit Activity</b>	
Units, beginning of year	433,607
Issued	2,713,686
Redeemed	(242,180)
Units, end of year	<u>2,905,113</u>

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 3.9%</u>			
Aligned Data Centers Issuer LLC, 6.000%, 8/17/2048	650,000	\$ 635,980	\$ 643,987
CARS-DB7 L.P., 6.500%, 9/15/2053	309,031	298,836	310,065
DataBank Issuer, 5.116%, 2/25/2053	680,000	627,664	641,737
Flexential Issuer 2021-1, 3.250%, 11/27/2051	480,000	432,836	430,951
New Economy Assets Phase 1 Sponsor LLC, 1.910%, 10/20/2061	940,000	838,611	822,932
Stack Infrastructure Issuer LLC, 5.900%, 3/25/2048	710,000	697,965	699,141
Store Master Funding I-VII XIV XIX XX XXIV, 6.190%, 5/20/2053	687,988	687,887	694,903
Vantage Data Centers Issuer LLC, 6.316%, 3/16/2048	710,000	710,000	706,088
<b>Total Asset-Backed Securities</b>		<b>4,929,779</b>	<b>4,949,804</b>
<u>Collateralized Mortgage Obligations - 10.2%</u>			
BAMLL Commercial Mortgage Securities Trust 2015-200P, 3.596%, 4/14/2025 <sup>†</sup>	700,000	666,710	655,024
BLP Commercial Mortgage Trust 2023-IND, 8.053%, 3/15/2040 <sup>††</sup>	670,000	668,359	663,034
BPR Trust 2022-OANA, 8.059%, 4/15/2037 <sup>††</sup>	480,000	445,434	456,503
BX Commercial Mortgage Trust 2023-XL3, 7.121%, 12/9/2040 <sup>††</sup>	300,000	299,260	300,186
BX Trust 2023-DELC, 8.052%, 5/15/2038 <sup>††</sup>	690,000	688,425	691,297
BXHPP Trust 2021-FILM, 6.126%, 8/15/2036 <sup>††</sup>	550,000	516,088	518,925
CGDB Commercial Mortgage Trust 2019-MOB, 6.926%, 11/15/2036 <sup>††</sup>	700,000	677,383	648,664
Citigroup Commercial Mortgage Trust 2023-PRM3, 6.360%, 7/10/2028 <sup>†</sup>	700,000	701,903	706,041
Citigroup Commercial Mortgage Trust 2023-SMRT, 5.852%, 6/10/2028 <sup>†</sup>	690,000	697,294	689,842
COMM 2014-UBS2 Mortgage Trust, 7.658%, 7/10/2040	690,000	690,747	711,324
DC Commercial Mortgage Trust 2023-DC, 7.140%, 9/10/2028 <sup>†</sup>	440,000	439,193	451,275
Extended Stay America Trust 2021-ESH, 6.556%, 7/15/2038 <sup>††</sup>	746,752	737,779	739,727
KSL Commercial Mortgage Trust 2023-HT, 8.189%, 12/15/2036 <sup>††</sup>	800,000	798,003	799,494
Med Trust 2021-MDLN, 6.426%, 11/15/2038 <sup>††</sup>	477,707	477,707	468,413
MHC Commercial Mortgage Trust 2021-MHC, 6.277%, 4/15/2038 <sup>††</sup>	765,668	751,104	757,503
MTN Commercial Mortgage Trust 2022-LPFL, 7.266%, 3/15/2039 <sup>††</sup>	650,000	625,877	631,535
OAKST Commercial Mortgage Trust 2023-NLP, 6.095%, 3/6/2040 <sup>†</sup>	700,000	708,234	712,685
One Bryant Park Trust 2019-OBP, 2.516%, 9/15/2054	570,000	489,636	483,171
SCOTT Trust 2023-SFS, 5.910%, 3/15/2028	680,000	680,000	683,532
Taubman Centers Commercial Mortgage Trust 2022-DPM, 7.548%, 5/15/2037 <sup>††</sup>	580,000	575,266	576,539
TYSN 2023-CRNR Mortgage Trust, 6.799%, 12/10/2033 <sup>†</sup>	700,000	706,315	721,473
<b>Total Collateralized Mortgage Obligations</b>		<b>13,040,717</b>	<b>13,066,187</b>
<u>Common Stocks - 13.9%</u>			
<u>Communications - 0.1%</u>			
DigitalBridge Group, Inc.	2,576	35,580	45,183
NEXTDC Ltd.	10,586	72,264	99,177
<b>Total Communications</b>		<b>107,844</b>	<b>144,360</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 13.9% (continued)</u>			
<u>Consumer Discretionary - 0.3%</u>			
Aura Investments Ltd.	816	\$ 1,421	\$ 2,316
Daiwa House Industry Co. Ltd.	7,700	181,273	233,327
Forestar Group, Inc.	261	6,568	8,631
Goldcrest Co. Ltd.	300	3,816	4,703
Katitas Co. Ltd.	600	14,119	9,316
Lifestyle Communities Ltd.	1,265	16,006	15,753
Marriott Vacations Worldwide Corporation	845	110,655	71,732
Mirarth Holdings, Inc.	1,100	3,085	3,620
Star Mica Holdings Co. Ltd.	200	1,041	900
Sun Frontier Fudousan Co. Ltd.	400	3,250	4,633
Total Consumer Discretionary		341,234	354,931
 <u>Consumer Staples - 0.0%</u>			
Swire Pacific Ltd. Class A	6,000	45,715	50,791
Tejon Ranch Co.	236	4,353	4,059
Total Consumer Staples		50,068	54,850
 <u>Energy - 1.4%</u>			
Cheniere Energy, Inc.	2,564	412,908	437,700
Keyera Corporation	4,170	95,021	101,293
ONEOK, Inc.	4,644	310,131	326,102
Pembina Pipeline Corporation	3,249	105,857	111,417
Targa Resources Corporation	2,532	194,724	219,955
TC Energy Corporation	14,026	556,499	550,573
Total Energy		1,675,140	1,747,040
 <u>Financials - 0.2%</u>			
CapitaLand Investment Ltd.	121,800	318,010	291,781
Centuria Capital Group	5,570	6,305	6,670
PATRIZIA SE	704	7,132	6,377
Total Financials		331,447	304,828
 <u>Industrials - 3.2%</u>			
Aena SME S.A.	1,035	144,746	187,618
Aeroports de Paris S.A.	591	74,433	76,514
Airports of Thailand PCL	147,300	304,637	257,853
Atlas Arteria Ltd.	43,076	189,967	169,891
Canadian Pacific Kansas City Ltd.	2,627	203,806	208,869
CCR S.A.	33,173	86,802	96,836

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 13.9% (continued)</u>			
<u>Industrials - 3.2% (continued)</u>			
Cellnex Telecom S.A.	10,421	\$ 371,019	\$ 410,502
Cleanaway Waste Management Ltd.	72,772	121,187	133,575
CSX Corporation	6,876	214,901	238,391
Getlink SE	4,160	75,517	76,122
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	5,735	46,435	60,877
Grupo Aeroportuario del Sureste S.A.B. de C.V. Class B	11,625	312,583	341,491
International Container Terminal Services, Inc.	60,560	222,862	269,909
IWG PLC	13,926	27,555	33,606
Japan Airport Terminal Co. Ltd.	2,100	89,285	92,517
Lendlease Corporation Ltd.	10,857	51,162	55,340
Qube Holdings Ltd.	97,140	188,175	214,758
Santos Brasil Participacoes S.A.	117,637	181,058	226,914
TKP Corporation	200	3,630	2,551
Transurban Group	38,705	349,661	362,086
Union Pacific Corporation	1,007	224,026	247,339
Vinci S.A.	1,089	117,677	136,777
Waste Connections, Inc.	670	88,494	100,536
Zhejiang Expressway Co. Ltd. Class H	174,302	119,856	116,297
Total Industrials		3,809,474	4,117,169
<u>Real Estate - 4.2%</u>			
ADLER Group S.A.	587	972	344
Aeon Mall Co. Ltd.	1,200	14,352	15,083
AFI Properties Ltd.	32	1,013	1,421
Africa Israel Residences Ltd.	90	3,828	4,654
Airport City Ltd.	740	12,227	12,721
Allreal Holding AG	153	24,446	27,341
Alony Hetz Properties & Investments Ltd.	1,135	14,409	9,333
Amot Investments Ltd.	2,841	16,946	15,369
Arealink Co. Ltd.	100	1,869	1,908
Argo Properties N.V.	84	1,802	1,570
Aroundtown S.A.	13,070	32,283	35,733
Atrium Ljungberg AB Class B	759	12,248	17,413
Azrieli Group Ltd.	455	32,453	30,048
Big Shopping Centers Ltd.	108	11,972	11,148
Blue Square Real Estate Ltd.	47	2,544	3,134
BRANICKS Group AG	524	4,203	1,954
CapitaLand Ascott Trust	47,988	33,257	36,015
Capitaland India Trust	15,861	13,312	13,707

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 13.9% (continued)</u>			
<u>Real Estate - 4.2% (continued)</u>			
Castellum AB	17,514	\$ 188,553	\$ 249,037
Catena AB	400	14,800	18,710
CDL Hospitality Trusts	9,300	8,416	7,826
Cibus Nordic Real Estate AB publ	480	6,947	6,378
City Developments Ltd.	6,700	37,593	33,777
Citycon OYJ	1,556	10,101	8,938
CK Asset Holdings Ltd.	27,000	154,619	135,544
Corem Property Group AB Class B	6,411	4,719	6,756
CRE, Inc.	100	1,069	1,000
Daito Trust Construction Co. Ltd.	900	95,979	104,377
Dear Life Co. Ltd.	300	1,253	1,947
Dios Fastigheter AB	1,059	7,887	9,100
DREAM Unlimited Corporation Class A	200	3,587	3,435
Electra Real Estate Ltd.	162	2,153	1,841
ESR Group Ltd.	27,400	47,534	37,897
Fabege AB	3,083	25,752	33,100
Far East Hospitality Trust	8,800	4,403	4,436
Fastighets AB Balder Class B	11,096	48,938	78,746
Frasers Hospitality Trust	11,500	4,153	4,315
FRP Holdings, Inc.	37	2,175	2,327
G City Ltd.	671	2,114	2,219
Good Com Asset Co. Ltd.	200	1,025	1,030
Grainger PLC	9,774	28,316	32,944
Grand City Properties S.A.	1,222	13,155	13,742
Hagag Group Real Estate Development	192	1,021	773
Hang Lung Group Ltd.	10,000	15,924	13,626
Hang Lung Properties Ltd.	21,000	35,420	29,260
Heiwa Real Estate Co. Ltd.	400	10,885	10,697
Henderson Land Development Co. Ltd.	17,000	53,412	52,359
Hongkong Land Holdings Ltd.	13,000	52,268	45,240
Howard Hughes Holdings, Inc.	300	23,178	25,665
Hufvudstaden AB Class A	1,566	20,985	22,081
Hulic Co. Ltd.	5,400	44,128	56,555
Hysan Development Co. Ltd.	5,000	13,343	9,925
Ichigo, Inc.	4,400	9,998	10,549
Instone Real Estate Group SE	782	6,925	6,306
Intershop Holding AG	16	10,424	11,691
Israel Canada T.R Ltd.	1,915	5,198	5,744
Israel Land Development Co. Ltd./The	75	1,149	726

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 13.9% (continued)</u>			
<u>Real Estate - 4.2% (continued)</u>			
Isras Investment Co. Ltd.	24	\$ 4,777	\$ 4,999
JALCO Holdings, Inc.	800	1,034	1,316
JINUSHI Co. Ltd.	100	1,414	1,548
JSB Co. Ltd.	200	3,108	3,558
Keihanshin Building Co. Ltd.	400	3,700	4,035
Kennedy-Wilson Holdings, Inc.	1,216	18,946	15,054
Kerry Properties Ltd.	7,000	14,576	12,801
K-fast Holding AB	705	1,593	1,678
Kojamo OYJ	1,909	29,007	25,094
LA Holdings Co. Ltd.	100	2,577	3,217
LEG Immobilien SE	1,065	69,442	93,316
Leopalace21 Corporation	2,100	4,350	6,375
LuxUrban Hotels, Inc.	225	984	1,343
Mega Or Holdings Ltd.	268	8,009	6,288
Melisron Ltd.	296	22,223	23,016
Mitsubishi Estate Co. Ltd.	16,000	214,474	220,514
Mitsui Fudosan Co. Ltd.	28,100	559,440	689,245
Mivne Real Estate KD Ltd.	8,322	25,917	24,844
Mobimo Holding AG	97	24,047	30,080
Mugen Estate Co. Ltd.	200	1,509	1,535
Neobo Fastigheter AB	963	1,699	1,319
New World Development Co. Ltd.	14,000	37,753	21,730
Nexity S.A.	1,117	27,905	20,791
NP3 Fastigheter AB	351	6,730	8,115
Nyfosa AB	1,703	12,180	16,197
Padox AB	1,143	14,307	17,058
Peach Property Group AG	44	980	600
Platzer Fastigheter Holding AB Class B	725	5,328	6,057
Prashkovsky Investments and Construction Ltd.	91	2,000	2,110
Precinct Properties New Zealand Ltd.	11,950	8,986	9,571
Property & Building Corporation Ltd.	14	988	855
PSP Swiss Property AG	706	80,636	98,646
Raysum Co. Ltd.	100	1,058	2,273
RMR Group, Inc./The Class A	208	5,335	5,872
Samhallsbyggnadsbolaget i Norden AB	16,077	27,102	8,078
Samhallsbyggnadsbolaget i Norden AB Class D	1,855	3,156	1,114
SAMTY Co. Ltd.	300	4,970	5,182
Seritage Growth Properties Class A	413	4,776	3,862
Shun Tak Holdings Ltd.	8,000	1,704	1,035

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 13.9% (continued)</u>			
<u>Real Estate - 4.2% (continued)</u>			
Sino Land Co. Ltd.	44,000	\$ 53,554	\$ 47,840
Sirius Real Estate Ltd.	18,942	17,518	22,771
SRE Holdings Corporation	100	3,330	1,953
St. Joe Co./The	729	31,496	43,871
Starts Corporation, Inc.	400	8,030	8,316
StorageVault Canada, Inc.	2,900	14,425	11,502
Sumitomo Realty & Development Co. Ltd.	17,600	456,680	523,581
Summit Real Estate Holdings Ltd.	400	4,926	6,040
Sun Hung Kai Properties Ltd.	40,500	491,186	438,010
Swire Properties Ltd.	13,600	31,993	27,519
Swiss Prime Site AG	1,109	96,068	118,391
TAG Immobilien AG	3,135	27,423	45,695
Tokyo Tatemono Co. Ltd.	3,000	40,463	44,943
Tokyu Fudosan Holdings Corporation	10,900	58,720	69,693
Tosei Corporation	400	4,115	5,666
Tricon Residential, Inc.	5,200	38,921	47,560
UOL Group Ltd.	5,700	27,214	27,137
VGP N.V.	202	18,543	23,430
VIB Vermoegen AG	122	2,509	1,873
Vonovia SE	25,131	626,312	792,298
Wallenstam AB Class B	3,684	14,799	19,996
Watkin Jones PLC	2,269	2,643	1,686
Wharf Real Estate Investment Co. Ltd.	26,000	124,096	87,904
Wihlborgs Fastigheter AB	22,287	169,146	208,432
Yanlord Land Group Ltd.	5,500	4,108	2,418
YH Dimri Construction & Development Ltd.	93	5,829	6,684
Total Real Estate		4,886,402	5,375,045
<u>Technology - 0.0%</u>			
Tasuki Corporation	200	1,697	1,891
Total Technology		1,697	1,891
<u>Utilities - 4.5%</u>			
Alliant Energy Corporation	6,745	355,984	346,019
Ameren Corporation	2,371	182,701	171,518
CenterPoint Energy, Inc.	14,428	417,856	412,208
Chubu Electric Power Co., Inc.	6,800	87,094	87,858
Consolidated Edison, Inc.	3,487	310,313	317,212
Dominion Energy, Inc.	2,726	123,677	128,122

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 13.9% (continued)</u>			
<u>Utilities - 4.5% (continued)</u>			
DTE Energy Co.	2,362	\$ 270,286	\$ 260,434
E.ON SE	4,907	62,756	65,859
EDP - Energias de Portugal S.A.	16,599	73,378	83,521
ENN Energy Holdings Ltd.	28,000	305,102	206,184
Entergy Corporation	2,171	220,422	219,683
Equatorial Energia S.A.	10,833	64,303	79,660
Essential Utilities, Inc.	3,533	130,996	131,958
National Grid PLC	17,203	220,852	232,024
NextEra Energy, Inc.	10,400	768,149	631,696
NiSource, Inc.	12,838	341,990	340,849
Osaka Gas Co. Ltd.	6,000	97,373	125,337
PG&E Corporation	17,002	277,369	306,546
Power Assets Holdings Ltd.	30,000	157,041	173,848
PPL Corporation	14,179	379,753	384,251
Public Service Enterprise Group, Inc.	4,422	270,182	270,405
Sempra	4,927	378,666	368,195
Severn Trent PLC	3,109	98,417	102,215
Southern Co./The	2,611	184,549	183,083
Tokyo Gas Co. Ltd.	3,100	64,092	71,200
Total Utilities		5,843,301	5,699,885
Total Common Stocks		17,046,607	17,799,999
 <u>Exchange-Traded Funds - 2.1%</u>			
iShares TIPS Bond ETF	24,335	2,562,125	2,615,769
Total Exchange-Traded Funds		2,562,125	2,615,769
 <u>Real Estate Investment Trusts - 26.8%</u>			
<u>Real Estate - 26.8%</u>			
Activia Properties, Inc.	7	21,331	19,290
Advance Residence Investment Corporation	13	32,004	29,139
Aedifica S.A.	1,695	127,913	119,177
AEON REIT Investment Corporation	19	21,603	19,057
AEW UK REIT PLC	2,085	2,477	2,685
Agree Realty Corporation	3,993	265,537	251,359
AIMS APAC REIT	7,500	7,203	7,391
Alexander & Baldwin, Inc.	1,063	20,393	20,218
Alexandria Real Estate Equities, Inc.	3,901	508,645	494,530
Allied Properties Real Estate Investment Trust	9,620	169,438	147,226
American Homes 4 Rent Class A	16,209	523,992	582,876

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 26.8% (continued)</u>			
Real Estate - 26.8% (continued)			
American Tower Corporation	10,417	\$ 2,131,095	\$ 2,248,822
Americold Realty Trust, Inc.	9,953	283,871	301,277
Apartment Income REIT Corporation	6,587	225,172	228,767
Arena REIT	4,170	10,808	10,556
Assura PLC	41,504	27,353	25,460
Automotive Properties Real Estate Investment Trust	300	2,522	2,453
AvalonBay Communities, Inc.	4,865	812,221	910,825
Big Yellow Group PLC	8,894	120,401	138,551
Boardwalk Real Estate Investment Trust	300	11,293	16,231
Brixmor Property Group, Inc.	3,860	84,947	89,822
Broadstone Net Lease, Inc.	11,292	185,501	194,448
BSR Real Estate Investment Trust	200	2,754	2,381
BWP Trust	5,212	13,939	12,554
Camden Property Trust	1,174	126,842	116,566
Canadian Apartment Properties REIT	6,115	193,993	226,310
CapitaLand Ascendas REIT	47,600	95,096	109,338
CapitaLand China Trust	7,200	5,486	5,076
CapitaLand Integrated Commercial Trust	174,000	252,787	271,731
Care Property Invest N.V.	508	7,374	8,002
CareTrust REIT, Inc.	1,345	26,474	30,101
Carmila S.A.	1,173	20,157	20,188
Centuria Industrial REIT	8,171	17,849	18,120
Charter Hall Group	5,289	47,247	43,452
Charter Hall Retail REIT	5,659	15,189	13,940
Choice Properties Real Estate Investment Trust	1,800	19,238	19,043
Cofinimmo S.A.	536	43,834	42,275
Comforia Residential REIT, Inc.	9	20,493	20,237
Community Healthcare Trust, Inc.	233	8,026	6,207
Cousins Properties, Inc.	5,980	139,226	145,613
CRE Logistics REIT, Inc.	6	8,816	6,609
Crombie Real Estate Investment Trust	600	7,038	6,279
Crown Castle, Inc.	5,747	713,519	661,997
CT Real Estate Investment Trust	600	6,920	6,666
CubeSmart	2,712	107,538	125,701
Custodian Property Income Reit PLC	6,186	6,869	6,908
Daiwa House REIT Investment Corporation	93	195,931	166,038
Daiwa Office Investment Corporation	3	14,552	14,151
Daiwa Securities Living Investments Corporation	20	16,945	14,796
Dexus Industria REIT	2,390	4,735	4,534

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 26.8% (continued)</u>			
Real Estate - 26.8% (continued)			
Digital Realty Trust, Inc.	7,443	\$ 846,941	\$ 1,001,679
Dream Industrial Real Estate Investment Trust	1,400	12,310	14,822
EastGroup Properties, Inc.	552	87,273	101,314
Empiric Student Property PLC	7,416	7,915	8,962
Equinix, Inc.	1,982	1,379,119	1,596,283
Equity LifeStyle Properties, Inc.	1,863	119,543	131,416
Equity Residential	5,617	338,342	343,536
ESCON Japan REIT Investment Corporation	2	1,639	1,653
ESR-LOGOS REIT	81,900	19,688	19,868
Essential Properties Realty Trust, Inc.	1,480	34,334	37,829
Essex Property Trust, Inc.	2,771	583,475	687,042
Eurocommercial Properties N.V.	884	21,853	21,679
Extra Space Storage, Inc.	7,227	1,008,709	1,158,705
Federal Realty Investment Trust	922	94,936	95,012
First Capital Real Estate Investment Trust	1,400	17,343	16,287
First Industrial Realty Trust, Inc.	6,312	299,135	332,453
Four Corners Property Trust, Inc.	1,033	26,812	26,135
Frasers Centrepoint Trust	18,900	28,211	32,381
Frasers Logistics & Commercial Trust	36,600	31,904	31,908
Frontier Real Estate Investment Corporation	6	21,719	18,428
Fukuoka REIT Corporation	9	10,807	10,936
Gaming and Leisure Properties, Inc.	8,147	403,714	402,054
Gecina S.A.	1,895	197,113	230,474
Getty Realty Corporation	461	14,889	13,470
Gladstone Commercial Corporation	513	8,671	6,792
Global One Real Estate Investment Corporation	16	12,364	12,427
GLP J-REIT	184	198,947	183,374
Goodman Group	48,737	647,869	841,369
Goodman Property Trust	12,737	16,433	18,387
Granite Real Estate Investment Trust	400	22,984	23,140
Hamborner REIT AG	994	7,676	7,478
Hankyu Hanshin REIT, Inc.	6	6,588	5,916
Health Care & Medical Investment Corporation	5	6,755	4,958
Healthcare Realty Trust, Inc.	9,410	172,348	162,134
HealthCo REIT	8,348	7,588	8,374
Healthpeak Properties, Inc.	5,948	135,407	117,770
Heiwa Real Estate REIT, Inc.	10	11,273	9,547
HMC Capital Ltd.	6,661	19,243	27,998
Home REIT PLC <sup>†††</sup>	10,489	8,524	5,088

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 26.8% (continued)</u>			
Real Estate - 26.8% (continued)			
HomeCo Daily Needs REIT	15,683	\$ 13,600	\$ 13,056
Hoshino Resorts REIT, Inc.	3	14,821	12,044
Host Hotels & Resorts, Inc.	8,108	137,961	157,863
Hotel Property Investments Ltd.	2,141	5,192	4,193
Hulic REIT, Inc.	18	21,384	19,050
Ichigo Hotel REIT Investment Corporation	4	2,822	3,161
Ichigo Office REIT Investment Corporation	12	7,428	7,022
Impact Healthcare REIT PLC	5,584	6,871	6,414
Industrial & Infrastructure Fund Investment Corporation	149	162,863	147,542
Ingenia Communities Group	4,201	11,938	12,756
Inmobiliaria Colonial Socimi S.A.	22,946	142,830	166,025
InterRent Real Estate Investment Trust	9,790	90,729	98,227
InvenTrust Properties Corporation	772	20,250	19,562
Invincible Investment Corporation	362	140,582	156,632
Invitation Homes, Inc.	22,775	707,540	776,855
Iron Mountain, Inc.	3,496	190,011	244,650
Japan Excellent, Inc.	17	16,186	15,121
Japan Hotel REIT Investment Corporation	292	153,574	143,328
Japan Logistics Fund, Inc.	9	21,164	18,258
Japan Metropolitan Fund Invest	89	66,713	64,329
Japan Prime Realty Investment Corporation	15	38,688	37,239
Japan Real Estate Investment Corporation	18	73,863	74,564
KDX Realty Investment Corporation	56	63,525	63,280
Keppel DC REIT	17,600	25,129	26,018
Keppel REIT	10,700	7,029	7,544
Killam Apartment Real Estate Investment Trust	700	8,584	9,534
Kilroy Realty Corporation	3,674	138,993	146,372
Kimco Realty OP LLC	1,009	21,865	21,502
Klepierre S.A.	15,752	375,903	429,443
Lamar Advertising Co. Class A	965	91,591	102,560
Land Securities Group PLC	10,439	74,346	93,792
Lar Espana Real Estate Socimi S.A.	567	3,846	3,852
LaSalle Logiport REIT	14	16,727	15,094
Lendlease Global Commercial REIT	14,400	7,577	7,041
Link REIT	83,087	533,013	466,587
LondonMetric Property PLC	12,299	27,394	30,025
LTC Properties, Inc.	402	15,514	12,912
LXI REIT PLC	25,009	36,452	33,412
LXP Industrial Trust	1,629	16,078	16,160

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 26.8% (continued)</u>			
Real Estate - 26.8% (continued)			
Mapletree Industrial Trust	135,000	\$ 224,415	\$ 256,880
Mapletree Logistics Trust	134,646	167,828	177,609
Mapletree Pan Asia Commercial Trust	22,000	27,661	26,185
Marimo Regional Revitalization REIT, Inc.	4	3,805	3,459
Mercialys S.A.	2,629	25,611	28,882
Merlin Properties Socimi S.A.	21,269	203,661	236,358
Mid-America Apartment Communities, Inc.	1,247	185,014	167,672
Minto Apartment Real Estate Investment Trust	300	3,201	3,681
Mirai Corporation	24	7,796	7,397
Mirvac Group	60,572	85,087	86,382
Mitsubishi Estate Logistics REIT Investment Corporation	5	16,123	13,282
Mitsui Fudosan Logistics Park, Inc.	8	26,162	25,961
Montea N.V.	189	14,184	17,997
Mori Hills REIT Investment Corporation	18	20,633	17,900
Mori Trust Reit, Inc.	36	18,589	18,513
National Health Investors, Inc.	578	30,405	32,281
National Storage REIT	69,346	111,371	108,832
Nippon Accommodations Fund, Inc.	21	94,302	89,970
Nippon Building Fund, Inc.	69	294,375	299,042
Nippon Prologis REIT, Inc.	17	39,535	32,727
NIPPON REIT Investment Corporation	6	14,964	14,300
NNN REIT, Inc.	3,627	158,722	156,324
Nomura Real Estate Master Fund, Inc.	59	69,990	69,052
NSI N.V.	56	1,168	1,161
NTT UD REIT Investment Corporation	21	20,292	18,575
Omega Healthcare Investors, Inc.	3,236	100,534	99,216
One REIT, Inc.	3	5,416	5,643
Orix JREIT, Inc.	29	38,578	34,250
Parkway Life Real Estate Investment Trust	4,000	11,679	11,129
Phillips Edison & Co., Inc.	1,587	51,719	57,894
Postal Realty Trust, Inc. Class A	265	3,928	3,858
Prologis Property Mexico S.A. de C.V.	13,215	40,758	63,014
Prologis, Inc.	17,228	1,915,085	2,296,492
PRS REIT PLC/The	7,578	7,730	8,327
Public Storage	1,673	465,702	510,265
Realty Income Corporation	8,618	505,128	494,846
Regency Centers Corporation	7,341	467,417	491,847
Region RE Ltd.	12,252	21,945	18,894
REIT 1 Ltd.	1,971	10,552	9,174

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 26.8% (continued)</u>			
Real Estate - 26.8% (continued)			
Retail Estates N.V.	144	\$ 9,499	\$ 10,276
Retail Opportunity Investments Corporation	2,648	36,889	37,151
Rexford Industrial Realty, Inc.	11,881	620,030	666,524
RioCan Real Estate Investment Trust	1,800	27,961	25,418
Ryman Hospitality Properties, Inc.	2,256	201,112	248,295
Sabra Health Care REIT, Inc.	14,560	180,369	207,771
Safestore Holdings PLC	17,903	194,222	201,753
Samty Residential Investment Corporation	2	1,700	1,556
Sasseur Real Estate Investment Trust	9,200	5,355	4,778
SBA Communications Corporation	2,376	627,783	602,767
Scentre Group	37,820	71,506	77,161
Segro PLC	55,334	532,059	625,265
Sekisui House REIT, Inc.	279	158,388	152,581
Sella Capital Real Estate Ltd.	2,241	5,335	5,264
Shaftesbury Capital PLC	10,606	15,101	18,672
Shurgard Self Storage Ltd.	353	16,396	17,493
Simon Property Group, Inc.	3,472	399,520	495,246
SITE Centers Corporation	2,374	30,774	32,358
SmartCentres Real Estate Investment Trust	900	18,074	16,988
SOSiLA Logistics REIT, Inc.	7	7,043	5,963
SPH REIT	12,100	7,951	8,118
Spirit Realty Capital, Inc.	414	16,005	18,088
STAG Industrial, Inc.	2,258	73,905	88,649
Star Asia Investment Corporation	32	12,525	13,074
Starts Proceed Investment Corporation	3	4,891	4,281
Stockland	141,174	362,990	428,669
Sun Communities, Inc.	4,596	619,738	614,255
Sunstone Hotel Investors, Inc.	1,944	20,915	20,859
Suntec Real Estate Investment Trust	15,000	15,542	13,987
Supermarket Income REIT PLC	16,811	20,787	18,623
Takara Leben Real Estate Investment Corporation	11	7,407	7,865
Tanger, Inc.	1,149	21,871	31,850
Terreno Realty Corporation	2,722	154,079	170,588
Tokaido REIT, Inc.	4	3,522	3,564
Tokyu REIT, Inc.	12	17,643	14,504
Tosei REIT Investment Corporation	4	3,842	3,850
Tritax Big Box REIT PLC	30,528	53,066	65,731
UDR, Inc.	3,721	142,319	142,477
UMH Properties, Inc.	705	11,577	10,801

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 26.8% (continued)</u>			
<u>Real Estate - 26.8% (continued)</u>			
UNITE Group PLC/The	17,178	\$ 192,450	\$ 228,621
United Urban Investment Corporation	33	35,821	33,730
Universal Health Realty Income Trust	149	7,160	6,444
Urban Edge Properties	1,912	30,118	34,990
Urban Logistics REIT PLC	7,398	12,642	12,015
Ventas, Inc.	18,627	820,205	928,370
VICI Properties, Inc.	27,405	872,283	873,671
Vicinity Ltd.	45,192	58,791	62,907
Vital Healthcare Property Trust	2,685	3,830	3,757
Warehouse REIT PLC	5,462	7,466	6,406
Warehouses De Pauw CVA	2,278	63,486	71,717
Waypoint REIT Ltd.	8,948	16,337	14,898
Welltower, Inc.	15,408	1,146,220	1,389,339
Wereldhave N.V.	1,845	28,355	29,471
WP Carey, Inc.	1,872	147,231	121,324
XYMAX REIT Investment Corporation	2	1,703	1,683
Total Real Estate		31,820,411	34,404,797
Total Real Estate Investment Trusts		31,820,411	34,404,797
<u>U.S. Government Obligations - 42.9%</u>			
<u>U.S. Treasury Inflation Indexed Bonds</u>			
0.125%, 4/15/2025 - 2/15/2052	19,988,913	18,247,567	18,033,503
0.250%, 1/15/2025 - 2/15/2050	3,794,283	3,455,686	3,405,547
0.375%, 7/15/2025 - 7/15/2027	4,871,410	4,695,448	4,665,592
0.500%, 1/15/2028	1,625,258	1,548,255	1,539,410
0.625%, 1/15/2026 - 2/15/2043	4,376,216	4,058,192	3,996,248
0.750%, 7/15/2028 - 2/15/2045	3,342,383	2,962,599	2,896,998
0.875%, 1/15/2029 - 2/15/2047	1,868,689	1,712,785	1,683,124
1.000%, 2/15/2046 - 2/15/2049	1,472,616	1,256,333	1,201,837
1.125%, 1/15/2033	2,089,516	2,025,822	1,982,681
1.250%, 4/15/2028	1,769,402	1,731,407	1,725,152
1.375%, 7/15/2033 - 2/15/2044	2,997,783	2,819,533	2,845,667
1.500%, 2/15/2053	762,825	699,891	696,938
1.625%, 10/15/2027	1,787,482	1,781,531	1,775,446
1.750%, 1/15/2028	666,753	666,049	663,275
2.000%, 1/15/2026	733,226	732,276	727,687
2.125%, 2/15/2040 - 2/15/2041	911,048	960,300	940,320
2.375%, 1/15/2025 - 10/15/2028	3,668,235	3,703,219	3,722,686
2.500%, 1/15/2029	614,770	636,632	636,349

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
U.S. Government Obligations - 42.9% (continued)			
3.375%, 4/15/2032	284,271	\$ 319,838	\$ 318,816
3.625%, 4/15/2028	682,911	731,826	732,301
3.875%, 4/15/2029	791,666	872,662	873,853
Total U.S. Government Obligations		55,617,851	55,063,430
Money Market Trusts - 1.8%			
NT Collective Government Short Term Investment Fund	2,356,719	2,356,719	2,356,719
Total Money Market Trusts		2,356,719	2,356,719
Total Investments - 101.6%		\$ 127,374,209	130,256,705
Other Assets and Liabilities, Net - (1.6)%			(2,009,985)
Net Assets - 100.0%			\$ 128,246,720

† Variable rate security

‡ Floating rate

†† Security is a Level 3 investment

#### Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
8.00% (Monthly)	Bloomberg Gold Subindex (Monthly)	Citibank	1/31/2024	USD	11,561,000	\$ (121,795)	\$ —	\$ (121,795)
9.50% (Monthly)	Bloomberg Roll Select Commodity Index (Monthly)	Citibank	1/31/2024	USD	46,246,000	(211,681)	—	(211,681)
						\$ (333,476)	\$ —	\$ (333,476)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### 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*	
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ 4,949,804	\$ -	\$ -	\$ 4,949,804
Collateralized Mortgage Obligations	-	13,066,187	-	-	13,066,187
Common Stocks	17,542,146	257,853	-	-	17,799,999
Exchange-Traded Funds	2,615,769	-	-	-	2,615,769
Real Estate Investment Trusts	34,399,709	-	5,088	-	34,404,797
U.S. Government Obligations	-	55,063,430	-	-	55,063,430
Money Market Trusts	-	-	-	2,356,719	2,356,719
<b>Total Assets</b>	<b>\$ 54,557,624</b>	<b>\$ 73,337,274</b>	<b>\$ 5,088</b>	<b>\$ 2,356,719</b>	<b>\$ 130,256,705</b>
<b>Liabilities:</b>					
Total Return Swaps	\$ -	\$ (333,476)	\$ -	\$ -	\$ (333,476)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (333,476)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (333,476)</b>

\*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 97.2% 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 <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Equity	\$ 30,386,969	\$ 19,622,463	\$ (180,927)
Fixed Income	36,046,365	11,749,449	(104,712)
Money Market	59,232,242	69,235,212	-
<b>Total</b>	<b>\$ 125,665,576</b>	<b>\$ 100,607,124</b>	<b>\$ (285,639)</b>

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$127,374,209)	\$	130,256,705
Foreign currency, at fair value (cost \$56,177)		56,595
Cash and cash equivalents		15
Dividends and interest receivable		461,643
Receivable for fund units sold		224,361
Receivable for investment securities sold		78,851
Foreign tax reclaim receivable		35,703
Total assets		131,113,873

**Liabilities**

Payable for investment securities purchased		2,429,595
Unrealized loss on swap agreements		333,476
Accrued management fees for underlying funds		62,467
Payable for fund units redeemed		21,013
Accrued trustee fees		17,305
Accrued professional services and other operating expenses		3,297
Total liabilities		2,867,153

**Net Assets**

\$ 128,246,720

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Interest	\$ 3,175,928
Dividends (net of withholding taxes of \$44,328)	1,886,648
Total income	<u>5,062,576</u>

##### Expenses

Management fees for underlying funds	228,331
Trustee fees	63,620
Professional services and other operating expenses	5,196
Total expenses	<u>297,147</u>
Net investment income	<u>4,765,429</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(285,639)
Forward foreign currency contracts	(63)
Foreign currency transactions	(14,546)
Swaps	(5,218,930)
Net realized loss	<u>(5,519,178)</u>

Change in net unrealized gain / loss on:

Investments	3,678,776
Assets and liabilities in foreign currencies	1,560
Swaps	93,569
Change in net unrealized gain / loss	<u>3,773,905</u>
Net realized and unrealized gain / loss	<u>(1,745,273)</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>3,020,156</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	4,765,429
Net realized loss		(5,519,178)
Change in net unrealized gain / loss		<u>3,773,905</u>
Increase in net assets from operations		<u>3,020,156</u>

**Unit transactions**

Proceeds from units issued		
Class 1		28,201,412
Value of units redeemed		
Class 1		<u>(5,003,155)</u>
Increase in net assets resulting from unit transactions		<u>23,198,257</u>
Increase in net assets		26,218,413
Net assets, beginning of year		<u>102,028,307</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>128,246,720</u></b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 10.02
Investment operations:	
Net investment income <sup>(1)</sup>	0.44
Net realized and unrealized gain / loss <sup>(1)</sup>	<u>(0.32)</u>
Total from investment operations	<u>0.12</u>
<b>Net asset value, end of year</b>	<u>\$ 10.14</u>
<b>Total Return</b>	1.20%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.28%
Net investment income	4.49%
<b>Unit Activity</b>	
Units, beginning of year	10,186,718
Issued	2,973,168
Redeemed	<u>(508,473)</u>
Units, end of year	<u>12,651,413</u>

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 54.6%</b>			
BNY Mellon U.S. Dynamic Large Cap Value Fund Class I	321,134	\$ 19,134,502	\$ 22,588,583
MFS Intrinsic Value Fund Class 8W	3,010,319	28,143,467	30,434,324
Voya Alpha+ Large Cap Trust Fund Class O	2,253,427	23,209,172	30,466,324
<b>Total Collective Funds</b>		<b>70,487,141</b>	<b>83,489,231</b>
<b>Common Stocks - 44.7%</b>			
<b>Communications - 4.6%</b>			
Alphabet, Inc. Class A	3,400	329,139	474,946
Alphabet, Inc. Class C	15,909	1,992,906	2,242,055
Booking Holdings, Inc.	33	65,287	117,058
Comcast Corporation Class A	10,600	434,815	464,810
Liberty Media Corporation-Liberty Formula One Class C	3,833	237,338	241,977
Meta Platforms, Inc. Class A	4,861	1,343,139	1,720,600
Netflix, Inc.	1,425	551,476	693,804
Omnicom Group, Inc.	1,450	107,640	125,440
Paramount Global Class B	6,600	123,362	97,614
Pinterest, Inc. Class A	9,667	274,600	358,066
Uber Technologies, Inc.	3,090	147,079	190,251
Vodafone Group PLC <sup>^</sup>	17,600	258,012	153,120
Warner Bros. Discovery, Inc.	18,900	326,923	215,082
<b>Total Communications</b>		<b>6,191,716</b>	<b>7,094,823</b>
<b>Consumer Discretionary - 5.1%</b>			
Adient PLC	2,300	83,197	83,628
Amazon.com, Inc.	19,664	2,429,348	2,987,748
Aptiv PLC	2,100	205,657	188,412
BorgWarner, Inc.	3,200	124,127	114,720
Burlington Stores, Inc.	605	83,013	117,660
Chipotle Mexican Grill, Inc.	137	195,678	313,314
Copart, Inc.	10,597	368,506	519,253
DraftKings, Inc. Class A	2,592	70,348	91,368
Ferrari N.V.	484	128,351	163,800
General Motors Co.	17,400	644,811	625,008
Home Depot, Inc./The	923	299,194	319,866
Lululemon Athletica, Inc.	860	321,012	439,709
Magna International, Inc.	7,000	425,860	413,560
MercadoLibre, Inc.	354	429,163	556,325
MGM Resorts International	564	25,384	25,200
NIKE, Inc. Class B	2,767	322,409	300,413
Tesla, Inc.	1,373	350,499	341,163

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 44.7% (continued)			
Consumer Discretionary - 5.1% (continued)			
Tractor Supply Co.	628	\$ 136,555	\$ 135,039
Wayfair, Inc. Class A	926	55,334	57,134
Total Consumer Discretionary		6,698,446	7,793,320
Consumer Staples - 1.2%			
Costco Wholesale Corporation	1,074	567,337	708,926
Monster Beverage Corporation	13,398	615,810	771,859
Unilever PLC <sup>^</sup>	7,440	361,270	360,691
Total Consumer Staples		1,544,417	1,841,476
Energy - 2.0%			
APA Corporation	19,300	709,981	692,484
Baker Hughes Co.	2,900	82,516	99,122
Cenovus Energy, Inc.	7,900	148,498	131,535
EOG Resources, Inc.	1,289	152,527	155,905
Halliburton Co.	4,500	124,841	162,675
Marathon Oil Corporation	19,000	398,799	459,040
Murphy Oil Corporation	2,300	76,688	98,118
NOV, Inc.	19,800	336,283	401,544
Ovintiv, Inc.	5,500	280,133	241,560
Schlumberger N.V.	5,231	263,327	272,221
Shell PLC <sup>^</sup>	5,900	278,399	388,220
Total Energy		2,851,992	3,102,424
Financials - 4.4%			
American International Group, Inc.	9,600	523,110	650,400
Ares Management Corporation Class A	994	103,712	118,206
Bank of America Corporation	5,800	160,887	195,286
Bank of New York Mellon Corporation/The	9,800	500,164	510,090
Capital One Financial Corporation	1,000	100,989	131,120
Citigroup, Inc.	18,700	964,995	961,928
Citizens Financial Group, Inc.	15,700	468,628	520,298
CME Group, Inc.	1,131	211,257	238,189
Corebridge Financial, Inc.	10,700	228,212	231,762
Discover Financial Services	1,200	109,124	134,880
First Citizens BancShares, Inc. Class A	75	50,483	106,423
Goldman Sachs Group, Inc./The	1,280	411,871	493,785
Hartford Financial Services Group, Inc./The	6,000	435,238	482,280
State Street Corporation	4,550	340,324	352,443

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 44.7% (continued)</u>			
<u>Financials - 4.4% (continued)</u>			
US Bancorp	14,200	\$ 510,979	\$ 614,576
Wells Fargo & Co.	19,000	873,968	935,180
Total Financials		<u>5,993,941</u>	<u>6,676,846</u>
<u>Health Care - 7.7%</u>			
Acadia Healthcare Co., Inc.	2,730	210,737	212,285
Align Technology, Inc.	373	133,598	102,202
Amgen, Inc.	726	200,854	209,103
Boston Scientific Corporation	6,159	324,922	356,052
Centene Corporation	4,000	312,396	296,840
Cigna Group/The	680	194,694	203,626
CVS Health Corporation	6,600	560,853	521,136
Danaher Corporation	488	107,182	112,894
Edwards Lifesciences Corporation	4,659	428,304	355,249
Elevance Health, Inc.	1,550	706,797	730,918
Eli Lilly & Co.	1,482	629,654	863,887
GE HealthCare Technologies, Inc.	5,650	338,314	436,858
Genmab A/S <sup>^</sup>	4,441	150,988	141,401
GSK PLC <sup>^</sup>	2,840	120,196	105,250
HCA Healthcare, Inc.	880	190,348	238,198
Humana, Inc.	383	186,672	175,341
IDEXX Laboratories, Inc.	814	353,340	451,811
Intuitive Surgical, Inc.	2,546	727,713	858,919
McKesson Corporation	443	168,018	205,100
Medtronic PLC	5,750	453,725	473,685
Mettler-Toledo International, Inc.	114	145,901	138,277
Natera, Inc.	10,223	480,920	640,369
Nuvalent, Inc. Class A	1,041	69,841	76,607
Regeneron Pharmaceuticals, Inc.	168	139,145	147,553
Sanofi S.A. <sup>^</sup>	2,400	118,952	119,352
TransMedics Group, Inc.	2,473	182,920	195,194
UnitedHealth Group, Inc.	3,075	1,509,782	1,618,895
Vaxcyte, Inc.	2,766	114,587	173,705
Vertex Pharmaceuticals, Inc.	2,090	551,496	850,400
Waters Corporation	418	129,725	137,618
Zimmer Biomet Holdings, Inc.	1,100	133,315	133,870
Zoetis, Inc.	2,613	543,069	515,728
Total Health Care		<u>10,618,958</u>	<u>11,798,323</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 44.7% (continued)</u>			
<u>Industrials - 3.4%</u>			
AMETEK, Inc.	879	\$ 120,115	\$ 144,938
Amphenol Corporation Class A	988	73,094	97,941
Boeing Co./The	1,280	195,968	333,645
CNH Industrial N.V.	21,200	271,666	258,216
Cognex Corporation	918	56,055	38,317
Cummins, Inc.	1,300	281,202	311,441
Eaton Corporation PLC	343	65,361	82,601
FedEx Corporation	1,620	285,752	409,811
Fluor Corporation	2,300	60,353	90,091
General Dynamics Corporation	500	112,914	129,835
General Electric Co.	3,600	219,176	459,468
GFL Environmental, Inc.	16,290	556,554	562,168
HEICO Corporation Class A	2,006	290,892	285,735
Otis Worldwide Corporation	3,291	273,337	294,446
PACCAR, Inc.	1,800	110,181	175,770
RTX Corporation	3,600	304,822	302,904
TE Connectivity Ltd.	1,670	235,641	234,635
Timken Co./The	1,400	107,403	112,210
TransDigm Group, Inc.	383	252,378	387,443
Vertiv Holdings Co. Class A	5,592	181,950	268,584
Westinghouse Air Brake Technologies Corporation	1,816	188,336	230,450
<b>Total Industrials</b>		<b>4,243,150</b>	<b>5,210,649</b>
<u>Materials - 0.9%</u>			
International Paper Co.	2,100	93,359	75,915
Martin Marietta Materials, Inc.	942	385,821	469,973
Olin Corporation	5,750	279,356	310,212
Sherwin-Williams Co./The	1,053	291,751	328,431
Trex Co., Inc.	1,416	110,815	117,231
<b>Total Materials</b>		<b>1,161,102</b>	<b>1,301,762</b>
<u>Technology - 15.1%</u>			
Adobe, Inc.	1,357	671,995	809,586
Advanced Micro Devices, Inc.	2,233	243,753	329,167
Apple, Inc.	9,027	1,470,939	1,737,968
Arista Networks, Inc.	2,205	285,003	519,300
ASML Holding N.V.	210	129,074	158,953
Autodesk, Inc.	374	75,766	91,062
Broadcom, Inc.	396	356,561	442,035

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 44.7% (continued)</u>			
<u>Technology - 15.1% (continued)</u>			
Cadence Design Systems, Inc.	933	\$ 171,040	\$ 254,121
Cognizant Technology Solutions Corporation Class A	1,600	125,604	120,848
Corning, Inc.	6,100	221,092	185,745
CrowdStrike Holdings, Inc. Class A	791	107,366	201,958
Entegris, Inc.	816	82,177	97,773
EPAM Systems, Inc.	354	115,116	105,258
F5, Inc.	3,930	642,486	703,391
Fidelity National Information Services, Inc.	8,260	486,035	496,178
Fortinet, Inc.	7,761	439,027	454,251
Intuit, Inc.	262	109,186	163,758
Manhattan Associates, Inc.	696	91,519	149,863
Marvell Technology, Inc.	6,566	301,535	395,996
Micron Technology, Inc.	2,700	155,366	230,418
Microsoft Corporation	16,087	4,904,669	6,049,356
MongoDB, Inc.	319	122,720	130,423
Motorola Solutions, Inc.	900	217,891	281,781
MSCI, Inc.	369	178,532	208,725
NVIDIA Corporation	5,339	1,218,074	2,643,980
Oracle Corporation	2,150	176,079	226,675
Paycom Software, Inc.	871	252,902	180,053
QUALCOMM, Inc.	3,622	549,876	523,850
Roper Technologies, Inc.	806	367,604	439,407
S&P Global, Inc.	922	333,303	406,159
ServiceNow, Inc.	692	328,012	488,891
Synopsys, Inc.	330	103,803	169,920
Taiwan Semiconductor Manufacturing Co. Ltd.^	2,529	256,804	263,016
Telefonaktiebolaget LM Ericsson^	132,000	733,722	831,600
Tyler Technologies, Inc.	210	67,762	87,805
Veeva Systems, Inc. Class A	1,913	353,712	368,291
Verisk Analytics, Inc.	940	218,755	224,528
Visa, Inc. Class A	6,845	1,485,959	1,782,096
Workday, Inc. Class A	400	76,023	110,424
Total Technology		<u>18,226,842</u>	<u>23,064,609</u>
 Utilities - 0.3%			
PPL Corporation	16,300	456,941	441,730
Total Utilities		<u>456,941</u>	<u>441,730</u>
Total Common Stocks		<u>57,987,505</u>	<u>68,325,962</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 0.1%</u>			
Real Estate - 0.1%			
American Tower Corporation	660	\$ 131,889	\$ 142,481
Total Real Estate		131,889	142,481
Total Real Estate Investment Trusts		131,889	142,481
<u>Rights - 0.0%</u>			
Health Care - 0.0%			
Abiomed, Inc. - Contingent Value Rights <sup>†††</sup>	353	-	-
Total Health Care		-	-
Total Rights		-	-
<u>Money Market Trusts - 1.2%</u>			
NT Collective Government Short Term Investment Fund	1,812,638	1,812,638	1,812,638
Total Money Market Trusts		1,812,638	1,812,638
Total Investments - 100.6%		\$ 130,419,173	153,770,312
Other Assets and Liabilities, Net - (0.6)%			(927,527)
Net Assets - 100.0%			\$ 152,842,785

<sup>^</sup> American Depositary Receipt

<sup>†††</sup> 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
Collective Funds	\$ 22,588,583	\$ -	\$ -	\$ 60,900,648	\$ 83,489,231
Common Stocks	68,325,962	-	-	-	68,325,962
Real Estate Investment Trusts	142,481	-	-	-	142,481
Rights	-	-	**	-	-
Money Market Trusts	-	-	-	1,812,638	1,812,638
Total	\$ 91,057,026	\$ -	\$ -	\$ 62,713,286	\$ 153,770,312

\*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.9% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

#### Schedule of Investments (continued) December 31, 2023

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 68,142,358	\$ 75,296,545	\$ (586,777)
Money Market	29,269,365	29,680,569	-
Total	<u>\$ 97,411,723</u>	<u>\$ 104,977,114</u>	<u>\$ (586,777)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$130,419,173)	\$	153,770,312
Receivable for investment securities sold		1,077,724
Dividends receivable		75,353
Receivable for fund units sold		3,128
Foreign tax reclaim receivable		2,081
Total assets		154,928,598

**Liabilities**

Payable for fund units redeemed		1,785,300
Payable for investment securities purchased		188,895
Accrued management fees for underlying funds		86,049
Accrued trustee fees		21,567
Accrued professional services and other operating expenses		3,392
Payable to custodian		610
Total liabilities		2,085,813

**Net Assets**

\$ 152,842,785

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$4,669)	\$ 905,116
Total income	905,116

##### Expenses

Management fees for underlying funds	338,521
Trustee fees	85,121
Professional services and other operating expenses	6,951
Total expenses	430,593
Net investment income	474,523

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(586,777)
Net realized loss	(586,777)

Change in net unrealized gain / loss on:

Investments	35,488,083
Change in net unrealized gain / loss	35,488,083
Net realized and unrealized gain / loss	34,901,306

<b>Increase in net assets from operations</b>	<b>\$ 35,375,829</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2023

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 474,523
Net realized loss	(586,777)
Change in net unrealized gain / loss	35,488,083
Increase in net assets from operations	35,375,829

##### Unit transactions

Proceeds from units issued	
Class 1	23,914,997

Value of units redeemed

Class 1	(31,831,183)
Decrease in net assets resulting from unit transactions	(7,916,186)

Increase in net assets	27,459,643
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Net assets, beginning of year	125,383,142
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<b>Net assets, end of year</b>	<b>\$ 152,842,785</b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class 1</b>
Net asset value, beginning of year	\$ 8.06
Investment operations:	
Net investment income <sup>(1)</sup>	0.03
Net realized and unrealized gain / loss <sup>(1)</sup>	2.24
Total from investment operations	2.27
<b>Net asset value, end of year</b>	<b>\$ 10.33</b>
<b>Total Return</b>	28.16%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.30%
Net investment income	0.33%
<b>Unit Activity</b>	
Units, beginning of year	15,557,533
Issued	2,700,527
Redeemed	(3,468,126)
Units, end of year	14,789,934

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. SMID Cap Equity Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 94.4%</b>			
Diamond Hill Mid Cap Portfolio Class 0	3,314,478	\$ 32,289,340	\$ 32,912,765
Hotchkis & Wiley Small Cap Diversified Value CIT Class 0	2,316,515	23,474,964	26,500,927
MidCap Growth Equity Fund F	1,957,368	30,290,025	27,392,195
Transamerica Small Cap Value CIT Class 0	2,311,397	21,180,676	20,178,500
Voya Alpha+ International Equity Trust Fund Fee Class 0	2,448,844	24,819,348	31,467,648
<b>Total Collective Funds</b>		<b>132,054,353</b>	<b>138,452,035</b>
<b>Common Stocks - 5.7%</b>			
<b>Consumer Discretionary - 0.4%</b>			
indie Semiconductor, Inc. Class A	15,440	104,354	125,218
Lovesac Co./The	7,616	171,920	194,589
Portillo's, Inc. Class A	12,449	263,524	198,313
<b>Total Consumer Discretionary</b>		<b>539,798</b>	<b>518,120</b>
<b>Consumer Staples - 0.3%</b>			
Chefs' Warehouse, Inc./The	5,456	137,364	160,570
SunOpta, Inc.	30,386	126,296	166,212
Vita Coco Co., Inc./The	4,763	120,387	122,171
<b>Total Consumer Staples</b>		<b>384,047</b>	<b>448,953</b>
<b>Financials - 0.2%</b>			
Texas Capital Bancshares, Inc.	4,435	242,318	286,634
<b>Total Financials</b>		<b>242,318</b>	<b>286,634</b>
<b>Health Care - 2.4%</b>			
908 Devices, Inc.	14,417	265,709	161,759
BioLife Solutions, Inc.	16,884	365,269	274,365
Bluebird Bio, Inc.	32,435	142,304	44,760
Caribou Biosciences, Inc.	12,770	84,882	73,172
Castle Biosciences, Inc.	11,044	305,206	238,330
CytoSorbents Corporation	33,506	62,275	37,192
Edgewise Therapeutics, Inc.	11,436	94,006	125,110
Harvard Bioscience, Inc.	65,239	324,967	349,029
Intellia Therapeutics, Inc.	3,215	128,294	98,025
Kiniksa Pharmaceuticals Ltd. Class A	9,677	120,233	169,735
MaxCyte, Inc.	24,942	108,954	117,227
MoonLake Immunotherapeutics	1,867	44,221	112,748
OrthoPediatrics Corporation	8,017	376,969	260,633
Pliant Therapeutics, Inc.	6,202	78,149	112,318
Prothena Corporation PLC	2,768	106,112	100,589

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 5.7% (continued)</u>			
<u>Health Care - 2.4% (continued)</u>			
Quanterix Corporation	8,360	\$ 105,243	\$ 228,562
SI-BONE, Inc.	11,522	214,766	241,847
Stoke Therapeutics, Inc.	16,402	154,185	86,275
Syndax Pharmaceuticals, Inc.	4,458	53,576	96,337
Veracyte, Inc.	3,967	82,959	109,132
Vericel Corporation	5,944	192,135	211,666
Xenon Pharmaceuticals, Inc.	4,491	139,326	206,855
Zymeworks, Inc.	8,985	60,806	93,354
Total Health Care		<u>3,610,546</u>	<u>3,549,020</u>
<u>Industrials - 1.3%</u>			
Alta Equipment Group, Inc.	20,174	250,210	249,552
Bel Fuse, Inc. Class B	3,397	160,930	226,818
Columbus McKinnon Corporation	7,407	306,664	289,021
CryoPort, Inc.	11,215	222,052	173,720
Douglas Dynamics, Inc.	7,774	221,274	230,732
Hudson Technologies, Inc.	4,837	54,591	65,251
Mayville Engineering Co., Inc.	14,020	162,550	202,168
Mesa Laboratories, Inc.	1,601	243,657	167,737
Rush Enterprises, Inc. Class A	3,016	109,669	151,705
SoundThinking, Inc.	4,423	118,924	112,964
Stoneridge, Inc.	2,728	45,615	53,387
Total Industrials		<u>1,896,136</u>	<u>1,923,055</u>
<u>Materials - 0.2%</u>			
Materion Corporation	2,503	210,143	325,715
Total Materials		<u>210,143</u>	<u>325,715</u>
<u>Technology - 0.9%</u>			
Arteris, Inc.	23,706	155,791	139,628
CEVA, Inc.	8,330	270,444	189,174
Definitive Healthcare Corporation	8,356	69,066	83,059
Health Catalyst, Inc.	21,372	317,157	197,905
PDF Solutions, Inc.	2,293	69,891	73,697
PROS Holdings, Inc.	6,845	200,142	265,518
Radware Ltd.	4,415	96,719	73,642
Veeco Instruments, Inc.	7,935	168,236	246,223
Total Technology		<u>1,347,446</u>	<u>1,268,846</u>
Total Common Stocks		<u>8,230,434</u>	<u>8,320,343</u>

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. SMID Cap Equity Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.1%			
NT Collective Government Short Term Investment Fund	114,895	\$ 114,895	\$ 114,895
Total Money Market Trusts		114,895	114,895
Total Investments - 100.2%		\$ 140,399,682	146,887,273
Other Assets and Liabilities, Net - (0.2)%			(236,631)
Net Assets - 100.0%			\$ 146,650,642

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
Collective Funds	\$ -	\$ -	\$ -	\$ 138,452,035	\$ 138,452,035
Common Stocks	8,320,343	-	-	-	8,320,343
Money Market Trusts	-	-	-	114,895	114,895
Total	\$ 8,320,343	\$ -	\$ -	\$ 138,566,930	\$ 146,887,273

\*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 96.8% 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	\$ 18,853,628	\$ 33,928,240	\$ (5,104,769)
Money Market	1,797,304	1,735,364	-
Total	\$ 20,650,932	\$ 35,663,604	\$ (5,104,769)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. SMID Cap Equity Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$140,399,682)	\$ 146,887,273
Receivable for investment securities sold	1,274,982
Receivable for fund units sold	1,683
Dividends receivable	379
<b>Total assets</b>	<b>148,164,317</b>

##### Liabilities

Payable for fund units redeemed	1,345,656
Accrued management fees for underlying funds	144,594
Accrued trustee fees	20,450
Accrued professional services and other operating expenses	2,975
<b>Total liabilities</b>	<b>1,513,675</b>

##### Net Assets

**\$ 146,650,642**

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends	\$ 24,817
<b>Total income</b>	<b>24,817</b>

##### Expenses

Management fees for underlying funds	599,093
Trustee fees	84,729
Professional services and other operating expenses	6,919
<b>Total expenses</b>	<b>690,741</b>
<b>Net investment loss</b>	<b>(665,924)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(5,104,769)
<b>Net realized loss</b>	<b>(5,104,769)</b>

Change in net unrealized gain / loss on:

Investments	29,510,743
<b>Change in net unrealized gain / loss</b>	<b>29,510,743</b>
<b>Net realized and unrealized gain / loss</b>	<b>24,405,974</b>

##### Increase in net assets from operations

**\$ 23,740,050**

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. SMID Cap Equity Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(665,924)
Net realized loss		(5,104,769)
Change in net unrealized gain / loss		29,510,743
Increase in net assets from operations		23,740,050

**Unit transactions**

Proceeds from units issued		
Class 1		12,413,446
Value of units redeemed		
Class 1		(26,714,905)
Decrease in net assets resulting from unit transactions		(14,301,459)
Increase in net assets		9,438,591
Net assets, beginning of year		137,212,051
<b>Net assets, end of year</b>	<b>\$</b>	<b>146,650,642</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. SMID Cap Equity Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class 1</b>
Net asset value, beginning of year	\$ 7.93
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.04)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.50
Total from investment operations	1.46
<b>Net asset value, end of year</b>	<b>\$ 9.39</b>
<b>Total Return</b>	<b>18.41%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.49%
Net investment loss	(0.47)%
<b>Unit Activity</b>	
Units, beginning of year	17,311,931
Issued	1,459,437
Redeemed	(3,154,140)
Units, end of year	<u>15,617,228</u>

<sup>(1)</sup> Based on average units outstanding.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors 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 administering the Trust and maintains ultimate fiduciary authority over the management of and investments made in the Wilshire Funds (the "Funds" – see Fund Index) and also serves as 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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Wilshire Advisors LLC

#### Notes to the Financial Statements (continued)

December 31, 2023

The Trustee has engaged the following model portfolio providers for the passive and active sleeves (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Funds' assets:

Wilshire Multi-Manager Core Plus Fixed Income Fund	EARNEST Partners, LLC
Wilshire Multi-Manager Diversified Credit Fund	N/A
Wilshire Multi-Manager International Equity Fund	Baillie Gifford Overseas Limited Los Angeles Capital Management LLC Walter Scott & Partners Limited
Wilshire Multi-Manager Long Duration Credit Fund	N/A
Wilshire Multi-Manager Real Asset Fund	American Century Investment Management, Inc. Brown Brothers Harriman & Co. Cohen & Steers Legal & General Investment Management America, Inc. Principal Global Investors (Invista Cap)
Wilshire Multi-Manager U.S. Large Cap Equity Fund	AllianceBernstein L.P. Fred Alger Management, LLC Hotchkis and Wiley Capital Management, LLC
Wilshire Multi-Manager U.S. SMID Cap Equity Fund	Granahan Investment Management LLC

#### 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.

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

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

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

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

**Collective Funds** – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

**Fixed Income Securities** – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

**Mortgage-Backed Securities and Other Asset-Backed Securities** – The Funds may invest in mortgage-backed securities ("MBS"), representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA" or "Ginnie Mae"), Federal National Mortgage Association ("FNMA" or "Fannie Mae"), or Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of MBS, and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches, with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

**Mutual Funds** – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

**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.

**Swap Agreements** – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.



**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

**Cash and Cash Equivalents** – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

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

**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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**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 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.

**Note 4 – Fees and Expenses**

**Trustee 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
<b>Wilshire Multi-Manager Core Plus Fixed Income Fund</b> Class 1	6
<b>Wilshire Multi-Manager Diversified Credit Fund</b> Class 1	6
<b>Wilshire Multi-Manager International Equity Fund</b> Class 1	6
<b>Wilshire Multi-Manager Long Duration Credit Fund</b> Class 1	5
<b>Wilshire Multi-Manager Real Asset Fund</b> Class 1	6

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

Fee Class	Trustee Fee
<b>Wilshire Multi-Manager U.S. Large Cap Equity Fund</b> Class 1	6
<b>Wilshire Multi-Manager U.S. SMID Cap Equity Fund</b> Class 1	6

**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.

**Management fees for underlying funds** – The Funds invest in underlying funds that do not deduct management fees in determining their NAV. These underlying funds instead charge the Funds a fee based on the respective underlying funds' value within the Funds. This fee is 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 – Derivative Transactions**

The following is a summary of the fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

**Wilshire Multi-Manager International Equity Fund**

Realized Gain (Loss) on:	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ (48)	\$ (48)

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

**Wilshire Multi-Manager Real Asset Fund**

<b>Liabilities</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Total Return Swaps	\$ (333,476)	\$ (333,476)

<b>Realized Gain (Loss) on:</b>	<b>Foreign Exchange Contracts</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ (63)	\$ -	\$ (63)
Total Return Swaps	-	(5,218,930)	(5,218,930)
	\$ (63)	\$ (5,218,930)	\$ (5,218,993)

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Total Return Swaps	\$ 93,569	\$ 93,569

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2023. For the year ended December 31, 2023, the Funds' average volume of derivative activities is as follows:

**Wilshire Multi-Manager Real Asset Fund**

Forward Foreign Currency Contracts:	
Average notional value of sell contracts	\$ 32,783 <sup>(a)</sup>
Total Return Swaps:	
Average notional value	\$ 48,778,083

(a) Positions were open for one month during the year.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the funds bear the risk of loss from counterparty non-performance. The funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Funds' derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Funds as of December 31, 2023.

**Wilshire Multi-Manager Real Asset Fund**

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged	Net Exposure
	Assets	Liabilities			
Citibank	\$ —	\$ (333,476)	\$ (333,476)	\$ —	\$ (333,476)
	\$ —	\$ (333,476)	\$ (333,476)	\$ —	\$ (333,476)

**Note 6 – 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 7 – 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](http://www.greatgray.com/principalriskdefinitions)):

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

Active Management, Bank Loans, Capitalization, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Custody, Cybersecurity and Technology, Derivatives, ETF, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, High-Yield Securities, IPO, Income, Industry and Sector Investing, Inflation-Protected Securities, Inflation/Deflation, Interest Rate, Inverse Floaters, Investment-Grade Securities, Issuer, Large Cap, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Short Sale, Small Cap, Sovereign Debt, Suitability, Swaps, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing, Variable-Rate Securities.