



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. 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 Voya Investment Management Co. 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



Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Voya Alpha+ International Equity Fund

The Fund seeks to outperform the MSCI EAFE Index by 135 basis points annualized over a full credit cycle.

Voya Alpha+ Large Cap Trust Fund

The Fund seeks to outperform the S&P 500 Index by 135 basis points annualized over a full credit cycle.

Voya Alpha+ SMID Cap Trust Fund

The Fund seeks to outperform the Russell 2500™ Index by 135 basis points annualized over a full credit cycle.

**Voya Limited Duration Income
Trust Fund**

The Fund seeks total return through income and capital appreciation through all market cycles.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 90.3%</u>			
Voya Limited Duration Income Trust Fund Class 0	2,068,208	\$ 21,236,019	\$ 22,522,782
Total Collective Funds		21,236,019	22,522,782
<u>Money Market Trusts - 8.6%</u>			
NT Collective Government Short Term Investment Fund	2,155,144	2,155,144	2,155,144
Total Money Market Trusts		2,155,144	2,155,144
Total Investments - 98.9%		\$ 23,391,163	24,677,926
Other Assets and Liabilities, Net - 1.1%			272,424
Net Assets - 100.0%			\$ 24,950,350

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)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	MSCI EAFE Gross Total Return Index (At Maturity)	Morgan Stanley	3/15/2024	USD	2,302	\$ 448,054	\$ —	\$ 448,054

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<u>Futures in gain position</u>					
MSCI EAFE Index	4	3/15/2024	USD	450,480	\$ 5,920
					\$ 5,920

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ 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	\$ -	\$ -	\$ -	\$ 22,522,782	\$ 22,522,782
Futures	5,920	-	-	-	5,920**
Total Return Swaps	-	448,054	-	-	448,054
Money Market Trusts	-	-	-	2,155,144	2,155,144
Total	\$ 5,920	\$ 448,054	\$ -	\$ 24,677,926	\$ 25,131,900

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,302,532	\$ 15,818,144	\$ 1,926,598
Money Market	28,438,250	27,564,560	-
Total	\$ 40,740,782	\$ 43,382,704	\$ 1,926,598

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$23,391,163)	\$ 24,677,926
Cash and cash equivalents	250,828
Unrealized gain on swap agreements	448,054
Receivable for investment securities sold	141,298
Cash collateral held at broker	14,075
Dividends receivable	6,544
Variation margin receivable on futures	240
Total assets	25,538,965

Liabilities

Cash collateral due to broker	460,000
Payable for fund units redeemed	127,683
Accrued professional services and other operating expenses	932
Total liabilities	588,615

Net Assets

\$ 24,950,350

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 90,885
Total income	90,885

Expenses

Professional services and other operating expenses	1,175
Total expenses	1,175
Net investment income	89,710

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,926,598
Futures	(1,397,288)
Swaps	2,403,662
Net realized gain	2,932,972

Change in net unrealized gain / loss on:

Investments	978,297
Futures	5,920
Swaps	334,715
Change in net unrealized gain / loss	1,318,932
Net realized and unrealized gain / loss	4,251,904

Increase in net assets from operations

\$ 4,341,614

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ 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	\$	89,710
Net realized gain		2,932,972
Change in net unrealized gain / loss		1,318,932
Increase in net assets from operations		4,341,614

Unit transactions

Proceeds from units issued		
Class 0		2,401,828
Value of units redeemed		
Class 0		(6,451,582)
Decrease in net assets resulting from unit transactions		(4,049,754)
Increase in net assets		291,860
Net assets, beginning of year		24,658,490
Net assets, end of year	\$	24,950,350

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 10.77
Investment operations:	
Net investment income ⁽¹⁾	0.04
Net realized and unrealized gain / loss ⁽¹⁾	2.03
Total from investment operations	2.07
Net asset value, end of year	<u>\$ 12.84</u>
 Total Return	 19.22%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.37%
 Unit Activity	
Units, beginning of year	2,289,001
Issued	209,567
Redeemed	(555,496)
Units, end of year	<u>1,943,072</u>

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 89.4%</u>			
Voya Limited Duration Income Trust Fund Class 0	2,500,709	\$ 25,666,576	\$ 27,232,723
Total Collective Funds		25,666,576	27,232,723
<u>Money Market Trusts - 10.3%</u>			
NT Collective Government Short Term Investment Fund	3,141,377	3,141,377	3,141,377
Total Money Market Trusts		3,141,377	3,141,377
Total Investments - 99.7%		\$ 28,807,953	30,374,100
Other Assets and Liabilities, Net - 0.3%			85,358
Net Assets - 100.0%			\$ 30,459,458

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)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	S&P United States 500 Total Return Index (At Maturity)	Morgan Stanley	3/15/2024	USD	2,992	\$ 291,756	\$ —	\$ 291,756

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
<u>Futures in loss position</u>					
E-Mini S&P 500	(1)	3/15/2024	USD	241,000	\$ (1,738)
					\$ (1,738)

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust 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*	
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 27,232,723	\$ 27,232,723
Total Return Swaps	-	291,756	-	-	291,756
Money Market Trusts	-	-	-	3,141,377	3,141,377
Total Assets	\$ -	\$ 291,756	\$ -	\$ 30,374,100	\$ 30,665,856
Liabilities:					
Futures	\$ (1,738)	\$ -	\$ -	\$ -	\$ (1,738)**
Total Liabilities	\$ (1,738)	\$ -	\$ -	\$ -	\$ (1,738)

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 16,898,165	\$ 17,538,465	\$ 670,399
Money Market	38,270,575	37,195,365	-
Total	\$ 55,168,740	\$ 54,733,830	\$ 670,399

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$28,807,953)	\$ 30,374,100
Cash and cash equivalents	175,240
Receivable for investment securities sold	338,613
Unrealized gain on swap agreements	291,756
Cash collateral held at broker	11,800
Dividends receivable	6,238
Variation margin receivable on futures	612
Total assets	31,198,359

Liabilities

Cash collateral due to broker	381,002
Payable for fund units redeemed	356,434
Accrued professional services and other operating expenses	1,465
Total liabilities	738,901

Net Assets

\$ 30,459,458

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 102,245
Total income	102,245

Expenses

Professional services and other operating expenses	1,433
Total expenses	1,433
Net investment income	100,812

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	670,399
Futures	(203,052)
Swaps	4,856,861
Net realized gain	5,324,208

Change in net unrealized gain / loss on:

Investments	1,165,422
Futures	129,894
Swaps	364,870
Change in net unrealized gain / loss	1,660,186
Net realized and unrealized gain / loss	6,984,394

Increase in net assets from operations

\$ 7,085,206

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	100,812
Net realized gain		5,324,208
Change in net unrealized gain / loss		1,660,186
Increase in net assets from operations		7,085,206

Unit transactions

Proceeds from units issued		
Class 0		4,116,050
Value of units redeemed		
Class 0		(9,520,147)
Decrease in net assets resulting from unit transactions		(5,404,097)
Increase in net assets		1,681,109
Net assets, beginning of year		28,778,349
Net assets, end of year	\$	30,459,458

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 10.57
Investment operations:	
Net investment income ⁽¹⁾	0.04
Net realized and unrealized gain / loss ⁽¹⁾	2.91
Total from investment operations	2.95
Net asset value, end of year	<u>\$ 13.52</u>
 Total Return	 27.91%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.34%
 Unit Activity	
Units, beginning of year	2,721,624
Issued	357,332
Redeemed	(825,529)
Units, end of year	<u>2,253,427</u>

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ SMID Cap Trust Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 85.1%</u>			
Voya Limited Duration Income Trust Fund Class 0	2,459,030	\$ 25,063,620	\$ 26,778,834
Total Collective Funds		25,063,620	26,778,834
<u>Money Market Trusts - 12.8%</u>			
NT Collective Government Short Term Investment Fund	4,031,922	4,031,922	4,031,922
Total Money Market Trusts		4,031,922	4,031,922
Total Investments - 97.9%		\$ 29,095,542	30,810,756
Other Assets and Liabilities, Net - 2.1%			652,066
Net Assets - 100.0%			\$ 31,462,822

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)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	Russell 2500 Total Return Index (At Maturity)	Morgan Stanley	3/15/2024	USD	9,116	\$ 533,256	\$ —	\$ 533,256

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<u>Futures in gain position</u>					
E-Mini Russell 2000 Index	4	3/15/2024	USD	409,540	\$ 878
					\$ 878

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ SMID Cap Trust 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*	
Collective Funds	\$ -	\$ -	\$ -	\$ 26,778,834	\$ 26,778,834
Futures	878	-	-	-	878**
Total Return Swaps	-	533,256	-	-	533,256
Money Market Trusts	-	-	-	4,031,922	4,031,922
Total	\$ 878	\$ 533,256	\$ -	\$ 30,810,756	\$ 31,344,890

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,393,408	\$ 10,648,939	\$ 508,512
Money Market	42,512,250	41,299,303	-
Total	\$ 52,905,658	\$ 51,948,242	\$ 508,512

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ SMID Cap Trust Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$29,095,542)	\$ 30,810,756
Cash and cash equivalents	387,400
Unrealized gain on swap agreements	533,256
Receivable for investment securities sold	268,123
Cash collateral held at broker	19,680
Dividends receivable	12,382
Total assets	<u>32,031,597</u>
Liabilities	
Payable for fund units redeemed	282,235
Cash collateral due to broker	278,663
Variation margin payable on futures	6,320
Accrued professional services and other operating expenses	1,557
Total liabilities	<u>568,775</u>
Net Assets	<u>\$ 31,462,822</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 117,804
Total income	<u>117,804</u>
Expenses	
Professional services and other operating expenses	1,469
Total expenses	<u>1,469</u>
Net investment income	<u>116,335</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	508,512
Futures	(19,066)
Swaps	2,786,823
Net realized gain	<u>3,276,269</u>
Change in net unrealized gain / loss on:	
Investments	1,341,887
Futures	878
Swaps	541,150
Change in net unrealized gain / loss	<u>1,883,915</u>
Net realized and unrealized gain / loss	<u>5,160,184</u>
Increase in net assets from operations	<u>\$ 5,276,519</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ SMID Cap Trust Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	116,335
Net realized gain		3,276,269
Change in net unrealized gain / loss		1,883,915
Increase in net assets from operations		5,276,519

Unit transactions

Proceeds from units issued		
Class 0		2,020,078
Value of units redeemed		
Class 0		(4,743,093)
Decrease in net assets resulting from unit transactions		(2,723,015)
Increase in net assets		2,553,504
Net assets, beginning of year		28,909,318
Net assets, end of year	\$	31,462,822

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ SMID Cap Trust Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 10.77
Investment operations:	
Net investment income ⁽¹⁾	0.04
Net realized and unrealized gain / loss ⁽¹⁾	2.04
Total from investment operations	2.08
Net asset value, end of year	<u>\$ 12.85</u>
 Total Return	 19.31%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.39%
 Unit Activity	
Units, beginning of year	2,684,629
Issued	176,002
Redeemed	(411,787)
Units, end of year	<u>2,448,844</u>

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 30.1%			
ACRES Commercial Realty 2021-FL1 Ltd., 7.076%, 6/15/2036 ^{††}	400,000	\$ 384,889	\$ 387,585
American Express Credit Account Master Trust, 3.750%, 8/15/2027	750,000	749,993	737,306
Apidos CLO XXIII, 6.875%, 4/15/2033 ^{††}	1,250,000	1,227,642	1,250,134
Apidos CLO XXXII, 6.997%, 1/20/2033 ^{††}	1,000,000	984,395	1,001,028
Arbor Realty Commercial Real Estate Notes 2021-FL2 Ltd., 6.876%, 5/15/2036 ^{††}	600,000	585,397	581,788
Arbor Realty Commercial Real Estate Notes 2021-FL3 Ltd., 6.546%, 8/15/2034 ^{††}	600,000	586,899	588,925
Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd., 7.176%, 11/15/2036 ^{††}	500,000	482,522	485,736
Barings CLO Ltd. 2023-I, 7.166%, 4/20/2036 ^{††}	300,000	300,000	301,054
Carlyle Global Market Strategies CLO 2014-3-R Ltd., 6.699%, 7/27/2031 ^{††}	1,169,165	1,149,915	1,169,451
CarMax Auto Owner Trust 2023-3, 5.470%, 2/15/2029	500,000	499,950	502,528
CIFC Funding 2014-IV-R Ltd., 6.834%, 1/17/2035 ^{††}	1,000,000	970,246	1,000,182
Citizens Auto Receivables Trust 2023-2, 5.740%, 10/15/2030	400,000	399,980	408,669
Dryden 85 CLO Ltd., 6.805%, 10/15/2035 ^{††}	250,000	243,108	249,240
Flatiron CLO 18 Ltd., 6.614%, 4/17/2031 ^{††}	853,216	843,180	852,389
Ford Credit Auto Owner Trust 2022-B, 4.510%, 10/15/2027	550,000	549,996	542,745
Galaxy XXVI CLO Ltd., 6.833%, 11/22/2031 ^{††}	954,874	943,311	954,967
GM Financial Automobile Leasing Trust 2022-3, 5.130%, 8/20/2026	500,000	499,955	496,376
GM Financial Consumer Automobile Receivables Trust 2023-1, 5.030%, 9/18/2028	650,000	649,901	647,097
Greenwood Park CLO Ltd., 6.665%, 4/15/2031 ^{††}	985,557	968,580	985,548
HGI CRE CLO 2021-FL1 Ltd., 6.873%, 6/16/2036 ^{††}	500,000	482,607	485,488
MF1 2021-FL7 Ltd., 6.923%, 10/16/2036 ^{††}	430,000	413,997	410,901
MF1 Multifamily Housing Mortgage Loan Trust, 6.676%, 7/15/2036 ^{††}	675,000	652,956	660,461
Mill City Solar Loan 2019-1 Ltd., 4.340%, 3/20/2043	35,276	32,958	32,310
Mosaic Solar Loan Trust 2021-2, 1.640%, 4/22/2047	68,019	55,258	55,727
Mosaic Solar Loan Trust 2022-2, 4.380%, 1/21/2053	413,587	409,737	389,813
Mosaic Solar Loans 2017-1 LLC, 4.450%, 6/20/2042	47,706	45,604	44,917
Mosaic Solar Loans 2017-2 LLC, 3.820%, 6/22/2043	614,052	574,330	568,913
Navient Private Education Refi Loan Trust 2020-H, 1.310%, 1/15/2069	345,456	327,468	316,259
Navient Private Education Refi Loan Trust 2021-E, 0.970%, 12/16/2069	451,902	393,825	389,643
Neuberger Berman Loan Advisers CLO 34 Ltd., 6.656%, 1/20/2035 ^{††}	500,000	494,987	499,703
OCP CLO 2021-22 Ltd., 6.857%, 12/2/2034 ^{††}	750,000	727,014	752,576
OHA Loan Funding 2016-1 Ltd., 6.937%, 1/20/2033 ^{††}	250,000	246,286	250,026
OneMain Financial Issuance Trust 2023-1, 5.500%, 6/14/2038	450,000	442,434	455,756
PenFed Auto Receivables Owner Trust 2022-A, 4.180%, 12/15/2028	500,000	499,943	493,223
PFP 2021-8 Ltd., 6.476%, 8/9/2037 ^{††}	168,183	163,448	165,720
PFS Financing Corporation, 4.270%, 8/15/2027	500,000	499,985	491,102
Santander Drive Auto Receivables Trust 2022-4, 4.420%, 11/15/2027	600,000	599,922	592,721
SoFi Consumer Loan Program 2021-1 Trust, 1.300%, 9/25/2030	567,981	539,293	562,057
SoFi Consumer Loan Program 2023-1S Trust, 5.810%, 5/15/2031	149,886	149,885	149,787
SoFi Professional Loan Program 2017-D LLC, 2.650%, 9/25/2040	315,136	305,655	303,259

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 30.1% (continued)</u>			
SoFi Professional Loan Program 2020-C Trust, 1.950%, 2/15/2046	27,859	\$ 25,659	\$ 25,350
SoFi Professional Loan Program 2021-B Trust, 1.140%, 2/15/2047	561,911	483,819	472,978
Sunnova Helios IX Issuer LLC, 5.000%, 8/20/2049	510,676	507,736	500,353
Tesla Auto Lease Trust 2023-A, 5.890%, 6/22/2026	400,000	399,979	401,655
Westlake Automobile Receivables Trust 2023-1, 5.510%, 6/15/2026	434,139	434,122	433,578
Total Asset-Backed Securities		22,928,766	23,047,024
<u>Collateralized Mortgage Obligations - 5.0%</u>			
BX Trust 2022-PSB, 7.813%, 8/15/2039 ^{††}	620,038	616,952	621,677
EQUUS 2021-EQAZ Mortgage Trust, 6.231%, 10/15/2038 ^{††}	509,990	509,990	499,738
Extended Stay America Trust 2021-ESH, 6.556%, 7/15/2038 ^{††}	653,408	644,387	647,261
Great Wolf Trust 2019-WOLF, 6.710%, 12/15/2036 ^{††}	600,000	593,936	597,721
MHC Commercial Mortgage Trust 2021-MHC, 6.277%, 4/15/2038 ^{††}	507,370	499,220	501,960
MHP 2022-MHIL, 6.176%, 1/15/2027 ^{††}	546,968	546,424	535,642
WMRK Commercial Mortgage Trust 2022-WMRK, 8.151%, 11/15/2027 ^{††}	400,000	397,576	399,996
Total Collateralized Mortgage Obligations		3,808,485	3,803,995
<u>Corporate Bonds - 41.0%</u>			
<u>Communications - 3.1%</u>			
AT&T, Inc., 2.250%, 2/1/2032	421,000	347,717	348,270
Comcast Corporation, 1.500%, 2/15/2031	99,000	77,050	81,245
Fox Corporation, 3.050%, 4/7/2025	441,000	433,363	429,338
Meta Platforms, Inc.			
3.500%, 8/15/2027	41,000	40,939	39,958
3.850%, 8/15/2032	34,000	32,141	32,387
T-Mobile USA, Inc.			
2.250%, 2/15/2026	398,000	371,791	377,119
3.750%, 4/15/2027	165,000	159,443	160,211
Verizon Communications, Inc.			
2.100%, 3/22/2028	216,000	191,233	195,570
2.355%, 3/15/2032	467,000	391,247	389,067
Walt Disney Co./The, 2.000%, 9/1/2029	213,000	184,422	189,071
WarnerMedia Holdings, Inc., 3.755%, 3/15/2027	125,000	114,687	119,869
Total Communications		2,344,033	2,362,105
<u>Consumer Discretionary - 2.7%</u>			
Amazon.com, Inc., 1.500%, 6/3/2030	392,000	332,497	332,447
American Honda Finance Corporation, 1.200%, 7/8/2025	221,000	211,359	209,457
Home Depot, Inc./The, 1.500%, 9/15/2028	359,000	318,824	318,599
Lowe's Cos., Inc., 3.350%, 4/1/2027	253,000	241,255	243,856

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 41.0% (continued)			
Consumer Discretionary - 2.7% (continued)			
O'Reilly Automotive, Inc., 3.600%, 9/1/2027	486,000	\$ 470,005	\$ 468,760
Ross Stores, Inc., 4.600%, 4/15/2025	348,000	349,135	345,313
Toyota Motor Credit Corporation, 1.800%, 2/13/2025	119,000	115,024	115,111
Total Consumer Discretionary		2,038,099	2,033,543
Consumer Staples - 1.6%			
Keurig Dr. Pepper, Inc., 4.417%, 5/25/2025	218,000	217,291	215,722
Nestle Holdings, Inc., 5.250%, 3/13/2026	397,000	403,571	403,613
PepsiCo, Inc., 2.625%, 7/29/2029	242,000	224,501	223,177
Walmart, Inc., 1.050%, 9/17/2026	439,000	409,920	403,604
Total Consumer Staples		1,255,283	1,246,116
Energy - 3.5%			
Enbridge, Inc., 1.600%, 10/4/2026	446,000	404,039	408,728
Energy Transfer L.P., 4.250%, 4/1/2024	76,000	75,681	75,709
Enterprise Products Operating LLC, 2.800%, 1/31/2030	218,000	194,621	197,436
Exxon Mobil Corporation, 2.275%, 8/16/2026	294,000	282,501	279,843
Kinder Morgan, Inc., 1.750%, 11/15/2026	352,000	320,763	324,015
MPLX L.P.			
2.650%, 8/15/2030	90,000	77,239	77,781
4.875%, 12/1/2024	211,000	211,643	209,786
Ovintiv, Inc., 5.375%, 1/1/2026	393,000	391,789	393,177
Phillips 66, 0.900%, 2/15/2024	202,000	201,232	200,749
Plains All American Pipeline L.P./PAA Finance Corporation, 4.650%, 10/15/2025	321,000	316,940	317,462
Sabine Pass Liquefaction LLC, 5.000%, 3/15/2027	164,000	159,811	164,773
Total Energy		2,636,259	2,649,459
Financials - 10.1%			
American Express Co., 2.250%, 3/4/2025	200,000	195,973	193,530
Aviation Capital Group LLC, 1.950%, 9/20/2026	156,000	140,451	141,144
Bank of America Corporation			
0.976%, 4/22/2025 [†]	574,000	551,724	564,824
1.734%, 7/22/2027 [†]	450,000	411,755	412,444
2.299%, 7/21/2032 [†]	20,000	16,294	16,352
2.482%, 9/21/2036 [†]	17,000	13,060	13,489
2.592%, 4/29/2031 [†]	517,000	446,004	446,210
2.651%, 3/11/2032 [†]	30,000	25,302	25,369
2.687%, 4/22/2032 [†]	66,000	56,226	55,826
3.419%, 12/20/2028 [†]	78,000	72,112	73,441

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.0% (continued)</u>			
<u>Financials - 10.1% (continued)</u>			
3.593%, 7/21/2028 [†]	218,000	\$ 202,405	\$ 206,924
3.846%, 3/8/2037 [†]	5,000	4,280	4,398
4.000%, 1/22/2025	300,000	298,671	295,979
4.571%, 4/27/2033 [†]	18,000	17,108	17,201
5.288%, 4/25/2034 [†]	8,000	7,678	8,042
5.872%, 9/15/2034 [†]	13,000	12,823	13,642
Bank of Nova Scotia/The, 2.700%, 8/3/2026	488,000	466,823	462,563
Blackstone Holdings Finance Co. LLC			
1.625%, 8/5/2028	64,000	53,716	55,742
2.500%, 1/10/2030	27,000	22,196	23,155
Citigroup, Inc., 0.981%, 5/1/2025 [†]	398,000	386,051	391,266
Cooperatieve Rabobank U.A., 4.655%, 8/22/2028 [†]	250,000	235,410	246,367
Corebridge Financial, Inc., 3.900%, 4/5/2032	64,000	56,001	57,862
Goldman Sachs Group, Inc./The, 0.855%, 2/12/2026 [†]	270,000	254,561	255,995
Intercontinental Exchange, Inc., 2.100%, 6/15/2030	139,000	114,001	120,313
JPMorgan Chase & Co.			
1.470%, 9/22/2027 [†]	377,000	335,388	341,626
1.953%, 2/4/2032 [†]	58,000	47,374	47,227
2.069%, 6/1/2029 [†]	121,000	105,796	107,386
2.083%, 4/22/2026 [†]	286,000	268,808	273,990
2.947%, 2/24/2028 [†]	234,000	215,604	220,294
Morgan Stanley			
1.164%, 10/21/2025 [†]	299,000	286,867	287,783
1.593%, 5/4/2027 [†]	528,000	485,642	486,700
2.188%, 4/28/2026 [†]	685,000	656,680	658,142
3.591%, 7/22/2028 [†]	71,000	66,479	67,844
5.250%, 4/21/2034 [†]	126,000	117,582	126,293
5.297%, 4/20/2037 [†]	10,000	9,257	9,749
5.424%, 7/21/2034 [†]	3,000	2,893	3,051
5.948%, 1/19/2038 [†]	5,000	4,932	5,066
6.296%, 10/18/2028 [†]	55,000	55,449	57,653
6.627%, 11/1/2034 [†]	23,000	23,107	25,513
Royal Bank of Canada, 1.200%, 4/27/2026	263,000	244,893	243,071
Sumitomo Mitsui Trust Bank Ltd., 2.800%, 3/10/2027	205,000	194,871	192,320
U.S. Bancorp, 4.548%, 7/22/2028 [†]	84,000	84,000	82,821
Wells Fargo & Co.			
2.164%, 2/11/2026 [†]	117,000	112,520	112,615
3.526%, 3/24/2028 [†]	128,000	118,970	122,186
4.540%, 8/15/2026 [†]	138,000	135,302	136,557

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 41.0% (continued)			
Financials - 10.1% (continued)			
5.389%, 4/24/2034 [†]	1,000	\$ 994	\$ 1,006
Total Financials		7,634,033	7,710,971
Health Care - 4.7%			
AbbVie, Inc., 3.800%, 3/15/2025	374,000	371,952	369,020
Amgen, Inc., 3.200%, 11/2/2027	350,000	335,580	334,593
CVS Health Corporation			
1.750%, 8/21/2030	426,000	351,228	352,460
3.875%, 7/20/2025	724,000	719,247	711,600
Elevance Health, Inc., 2.375%, 1/15/2025	238,000	233,943	231,170
HCA, Inc., 4.125%, 6/15/2029	301,000	280,407	287,777
Johnson & Johnson			
0.950%, 9/1/2027	270,000	243,882	241,089
1.300%, 9/1/2030	270,000	230,890	226,976
Royalty Pharma PLC			
1.750%, 9/2/2027	519,000	457,646	465,811
2.200%, 9/2/2030	203,000	167,823	171,038
UnitedHealth Group, Inc., 3.375%, 4/15/2027	236,000	231,244	228,684
Total Health Care		3,623,842	3,620,218
Industrials - 3.4%			
American Airlines 2015-2 Class AA Pass Through Trust, 3.600%, 9/22/2027	181,163	170,723	169,551
American Airlines 2016-1 Class AA Pass Through Trust, 3.575%, 1/15/2028	11,337	10,349	10,571
American Airlines 2016-2 Class AA Pass Through Trust, 3.200%, 6/15/2028	99,826	90,750	90,908
Boeing Co./The, 4.875%, 5/1/2025	215,000	213,947	213,941
Canadian Pacific Railway Co.			
1.750%, 12/2/2026	127,000	115,039	117,159
2.875%, 11/15/2029	6,000	5,120	5,412
Carrier Global Corporation, 2.722%, 2/15/2030	579,000	508,851	518,756
FedEx Corporation 2020-1 Class AA Pass Through Trust, 1.875%, 2/20/2034	656,553	568,352	546,307
John Deere Capital Corporation, 2.350%, 3/8/2027	83,000	76,627	78,048
Lockheed Martin Corporation, 5.100%, 11/15/2027	74,000	74,217	76,422
Norfolk Southern Corporation, 2.550%, 11/1/2029	4,000	3,368	3,597
Parker-Hannifin Corporation, 4.250%, 9/15/2027	403,000	392,347	399,769
Republic Services, Inc., 2.500%, 8/15/2024	78,000	76,685	76,515

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.0% (continued)</u>			
<u>Industrials - 3.4% (continued)</u>			
RTX Corporation, 3.200%, 3/15/2024	267,000	\$ 266,815	\$ 265,685
Waste Management, Inc. 2.000%, 6/1/2029	3,000	2,505	2,672
4.875%, 2/15/2029 - 2/15/2034	8,000	7,576	8,185
Total Industrials		2,583,271	2,583,498
<u>Materials - 1.8%</u>			
Albemarle Corporation, 4.650%, 6/1/2027	77,000	74,081	75,655
Ecolab, Inc., 4.800%, 3/24/2030	185,000	188,372	190,075
Nucor Corporation, 4.300%, 5/23/2027	319,000	311,808	316,061
Nutrien Ltd., 5.950%, 11/7/2025	310,000	316,298	315,216
PPG Industries, Inc., 1.200%, 3/15/2026	360,000	331,230	332,867
Steel Dynamics, Inc., 1.650%, 10/15/2027	213,000	189,899	189,699
Total Materials		1,411,688	1,419,573
<u>Real Estate - 1.2%</u>			
American Homes 4 Rent L.P., 3.625%, 4/15/2032	43,000	36,361	38,595
Equinix, Inc., 1.250%, 7/15/2025	389,000	369,593	365,949
Invitation Homes Operating Partnership L.P., 2.000%, 8/15/2031	105,000	77,498	83,752
Realty Income Corporation, 3.250%, 1/15/2031	514,000	469,417	467,674
Total Real Estate		952,869	955,970
<u>Technology - 5.0%</u>			
Advanced Micro Devices, Inc., 3.924%, 6/1/2032	57,000	51,699	55,231
Apple, Inc., 1.200%, 2/8/2028	259,000	231,932	230,563
Broadcom, Inc., 3.459%, 9/15/2026	253,000	241,301	244,770
Fidelity National Information Services, Inc., 4.700%, 7/15/2027	321,000	312,243	321,151
Fiserv, Inc. 3.850%, 6/1/2025	239,000	234,109	234,519
5.450%, 3/2/2028	321,000	323,589	330,852
Fortinet, Inc., 1.000%, 3/15/2026	86,000	77,914	78,871
Global Payments, Inc., 1.200%, 3/1/2026	182,000	165,375	167,264
Intel Corporation, 3.700%, 7/29/2025	206,000	202,809	202,781
International Business Machines Corporation, 4.150%, 7/27/2027	71,000	68,695	70,197
Microsoft Corporation, 2.400%, 8/8/2026	567,000	549,291	540,325
Oracle Corporation 2.950%, 4/1/2030	613,000	531,439	553,728
3.250%, 11/15/2027	347,000	327,547	329,758

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.0% (continued)</u>			
<u>Technology - 5.0% (continued)</u>			
PayPal Holdings, Inc.			
2.300%, 6/1/2030	62,000	\$ 52,502	\$ 54,277
2.850%, 10/1/2029	25,000	21,862	22,892
VMware LLC			
1.000%, 8/15/2024	275,000	269,616	267,083
2.200%, 8/15/2031	185,000	147,401	153,512
Total Technology		<u>3,809,324</u>	<u>3,857,774</u>
<u>Utilities - 3.9%</u>			
AES Corporation/The, 1.375%, 1/15/2026	207,000	191,838	191,596
Ameren Illinois Co., 3.800%, 5/15/2028	231,000	225,527	224,960
Arizona Public Service Co., 3.150%, 5/15/2025	78,000	75,617	75,890
Connecticut Light and Power Co./The, 0.750%, 12/1/2025	84,000	77,500	77,868
Duke Energy Corporation, 3.150%, 8/15/2027	418,000	398,734	395,388
Entergy Corporation, 0.900%, 9/15/2025	299,000	281,334	277,989
National Rural Utilities Cooperative Finance Corporation, 2.750%, 4/15/2032	92,000	75,934	77,664
NextEra Energy Capital Holdings, Inc., 4.625%, 7/15/2027	367,000	364,796	366,515
Sierra Pacific Power Co., 2.600%, 5/1/2026	372,000	358,908	354,756
Southwestern Electric Power Co., 1.650%, 3/15/2026	260,000	244,401	242,174
Trans-Allegheny Interstate Line Co., 3.850%, 6/1/2025	380,000	375,145	372,155
WEC Energy Group, Inc., 5.150%, 10/1/2027	314,000	314,321	318,777
Total Utilities		<u>2,984,055</u>	<u>2,975,732</u>
Total Corporate Bonds		<u>31,272,756</u>	<u>31,414,959</u>
<u>U.S. Government Obligations - 5.1%</u>			
U.S. Treasury Bonds, 4.125%, 8/15/2053	148,200	133,835	150,516
U.S. Treasury Notes			
2.750%, 8/15/2032	41,000	37,188	37,619
3.250%, 6/30/2027	7,300	7,426	7,138
3.750%, 12/31/2028	540,600	539,248	538,657
4.250%, 12/31/2025	563,000	562,699	563,022
4.375%, 12/15/2026 - 11/30/2030	1,356,300	1,358,815	1,382,704
4.500%, 11/15/2033	961,600	955,144	1,011,633
4.875%, 11/30/2025	191,000	191,758	193,022
Total U.S. Government Obligations		<u>3,786,113</u>	<u>3,884,311</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 20.1%			
NT Collective Government Short Term Investment Fund	15,428,360	\$ 15,428,360	\$ 15,428,360
Total Money Market Trusts		15,428,360	15,428,360
Total Investments - 101.3%		\$ 77,224,480	77,578,649
Other Assets and Liabilities, Net - (1.3)%			(1,026,495)
Net Assets - 100.0%			\$ 76,552,154

‡‡ Floating rate

† Variable rate security

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	(41)	3/28/2024	USD	8,442,477	\$ (49,057)
5-Year U.S. Treasury Note	(12)	3/28/2024	USD	1,305,281	(32,435)
10-Year U.S. Treasury Note	(42)	3/19/2024	USD	4,741,406	(172,593)
U.S. Treasury Long Bond	(4)	3/19/2024	USD	499,750	(40,146)
Ultra 10-Year U.S. Treasury Note	(2)	3/19/2024	USD	236,031	(11,516)
Ultra Long U.S. Treasury Bond	(4)	3/19/2024	USD	534,375	(51,719)
					\$ (357,466)

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust 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
Assets:					
Asset-Backed Securities	\$ -	\$ 23,047,024	\$ -	\$ -	\$ 23,047,024
Collateralized Mortgage Obligations	-	3,803,995	-	-	3,803,995
Corporate Bonds	-	31,414,959	-	-	31,414,959
U.S. Government Obligations	-	3,884,311	-	-	3,884,311
Money Market Trusts	-	-	-	15,428,360	15,428,360
Total Assets	\$ -	\$ 62,150,289	\$ -	\$ 15,428,360	\$ 77,578,649
Liabilities:					
Futures	\$ (357,466)	\$ -	\$ -	\$ -	\$ (357,466)**
Total Liabilities	\$ (357,466)	\$ -	\$ -	\$ -	\$ (357,466)

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 60,646,960	\$ 56,363,860	\$ (43,107)
Money Market	77,518,099	80,680,520	-
Total	\$ 138,165,059	\$ 137,044,380	\$ (43,107)

⁽¹⁾ 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 Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$77,224,480)	\$ 77,578,649
Receivable for investment securities sold	3,013,627
Dividends and interest receivable	511,664
Cash collateral held at broker	240,408
Total assets	81,344,348

Liabilities

Payable for investment securities purchased	4,059,356
Payable for fund units redeemed	728,034
Variation margin payable on futures	3,094
Accrued professional services and other operating expenses	1,710
Total liabilities	4,792,194

Net Assets

\$ 76,552,154

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 3,405,378
Dividends	581,281
Total income	3,986,659

Expenses

Professional services and other operating expenses	3,698
Total expenses	3,698
Net investment income	3,982,961

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(43,107)
Futures	706,691
Swaps	32,927
Net realized gain	696,511

Change in net unrealized gain / loss on:

Investments	968,970
Futures	(407,451)
Change in net unrealized gain / loss	561,519
Net realized and unrealized gain / loss	1,258,030

Increase in net assets from operations

\$ 5,240,991

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,982,961
Net realized gain		696,511
Change in net unrealized gain / loss		561,519
Increase in net assets from operations		5,240,991

Unit transactions

Proceeds from units issued		
Class 0		39,594,105
Value of units redeemed		
Class 0		(42,607,312)
Decrease in net assets resulting from unit transactions		(3,013,207)
Increase in net assets		2,227,784
Net assets, beginning of year		74,324,370
Net assets, end of year	\$	76,552,154

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 10.16
Investment operations:	
Net investment income ⁽¹⁾	0.55
Net realized and unrealized gain / loss ⁽¹⁾	0.18
Total from investment operations	0.73
Net asset value, end of year	\$ 10.89
Total Return	7.19%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	5.28%
Unit Activity	
Units, beginning of year	7,318,373
Issued	3,799,577
Redeemed	(4,090,003)
Units, end of year	7,027,947

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager (the "Investment Manager") to the Funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged Voya Investment Management Co. LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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.

Futures Contracts – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

Mortgage-Backed Securities and 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"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FLMC")), 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 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.

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

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

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.

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.

Foreign Currency Translation – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

Investment Transactions and Investment Income – The 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.

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).

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

- 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 – Expenses

Operating Expenses – 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 period ended December 31, 2023:

Voya Alpha+ International Equity Fund

Assets	Equity	
	Contracts	Total
Futures	\$ 5,920	\$ 5,920 *
Total Return Swaps	448,054	448,054
	<u>\$ 453,974</u>	<u>\$ 453,974</u>

* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

Realized Gain (Loss) on:	Equity	
	Contracts	Total
Futures	\$ (1,397,288)	\$ (1,397,288)
Total Return Swaps	2,403,662	2,403,662
	<u>\$ 1,006,374</u>	<u>\$ 1,006,374</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ 5,920	\$ 5,920
Total Return Swaps	334,715	334,715
	<u>\$ 340,635</u>	<u>\$ 340,635</u>

Voya Alpha+ Large Cap Trust Fund

Assets	Equity Contracts	Total
Total Return Swaps	\$ 291,756	\$ 291,756

Liabilities	Equity Contracts	Total
Futures	\$ (1,738)	\$ (1,738) *

* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ (203,052)	\$ (203,052)
Total Return Swaps	4,856,861	4,856,861
	<u>\$ 4,653,809</u>	<u>\$ 4,653,809</u>

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ 129,894	\$ 129,894
Total Return Swaps	364,870	364,870
	<u>\$ 494,764</u>	<u>\$ 494,764</u>

Voya Alpha+ SMID Cap Trust Fund

Assets	Equity Contracts	Total
Futures	\$ 878	\$ 878 *
Total Return Swaps	533,256	533,256
	<u>\$ 534,134</u>	<u>\$ 534,134</u>

* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

Realized Gain (Loss) on:	Equity	
	Contracts	Total
Futures	\$ (19,066)	\$ (19,066)
Total Return Swaps	2,786,823	2,786,823
	<u>\$ 2,767,757</u>	<u>\$ 2,767,757</u>

Net Change in Unrealized Gain / Loss on:	Equity	
	Contracts	Total
Futures	\$ 878	\$ 878
Swaps	541,150	541,150
	<u>\$ 542,028</u>	<u>\$ 542,028</u>

Voya Limited Duration Income Trust Fund

Liabilities	Interest Rate	
	Contracts	Total
Futures	\$ (357,466)	\$ (357,466) *

* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

Realized Gain (Loss) on:	Interest Rate	
	Contracts	Total
Futures	\$ 706,691	\$ 706,691
Total Return Swaps	32,927	32,927
	<u>\$ 739,618</u>	<u>\$ 739,618</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate	
	Contracts	Total
Futures	\$ (407,451)	\$ (407,451)

Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

Voya Alpha+ International Equity Fund

Futures:	
Average notional value of buy contracts	\$ 321,246 ^(a)
Total Return Swaps:	
Average notional value	\$ 2,431 ^(b)

(a) Positions were open for four months during the year.

(b) Positions were open for eleven months during the year.

Voya Alpha+ Large Cap Trust Fund

Futures:	
Average notional value of buy contracts	\$ 3,226,200 ^(a)
Average notional value of sell contracts	\$ 455,654 ^(b)
Total Return Swaps:	
Average notional value	\$ 3,140 ^(c)

(a) Positions were open for two months during the year.

(b) Positions were open for three months during the year.

(c) Positions were open for eleven months during the year.

Voya Alpha+ SMID Cap Trust Fund

Futures:	
Average notional value of buy contracts	\$ 409,540 ^(a)
Total Return Swaps:	
Average notional value	\$ 10,193 ^(b)

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

(b) Positions were open for eleven months during the year.

Voya Limited Duration Income Trust Fund

Futures:	
Average notional value of sell contracts	\$ 17,948,799

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

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 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.

Voya Alpha+ International Equity Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged	Net Exposure
	Assets	Liabilities			
Morgan Stanley	\$ 448,054	\$ —	\$ 448,054	\$ —	\$ 448,054
	\$ 448,054	\$ —	\$ 448,054	\$ —	\$ 448,054

Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2023

Voya Alpha+ Large Cap Trust Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged	Net Exposure
	Assets	Liabilities			
Morgan Stanley	\$ 291,756	\$ —	\$ 291,756	\$ —	\$ 291,756
	<u>\$ 291,756</u>	<u>\$ —</u>	<u>\$ 291,756</u>	<u>\$ —</u>	<u>\$ 291,756</u>

Voya Alpha+ SMID Cap Trust Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged	Net Exposure
	Assets	Liabilities			
Morgan Stanley	\$ 533,256	\$ —	\$ 533,256	\$ —	\$ 533,256
	<u>\$ 533,256</u>	<u>\$ —</u>	<u>\$ 533,256</u>	<u>\$ —</u>	<u>\$ 533,256</u>

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):

Active Management, Bank Loans, Credit and Counterparty, Currency, Derivatives, Dollar Rolls, Emerging Markets, Fixed Income Securities, Foreign Securities, Forwards, Futures, High-Yield Securities, Income, Interest Rate, Investment-Grade Securities, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, OTC, Options, Prepayment (Call), Reinvestment, Small Cap, Swaps, U.S. Government Obligations.