



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

LACM ACWI EX-US EQUITY CIT

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

LACM ACWI EX-US EQUITY CIT

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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 LACM ACWI ex-US Equity CIT of Great Gray Collective Investment Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024



Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.1%			
Communications - 4.8%			
37 Interactive Entertainment Network Technology Group Co. Ltd. Class A	16,000	\$ 51,734	\$ 42,435
Baidu, Inc. Class A	6,450	98,992	95,901
Far EasTone Telecommunications Co. Ltd.	25,000	57,997	65,004
Grab Holdings Ltd. Class A	11,907	40,568	40,127
JYP Entertainment Corporation	538	38,045	42,316
KDDI Corporation	1,100	32,478	35,002
Kingsoft Corporation Ltd.	11,400	40,613	35,185
Publicis Groupe S.A.	620	47,394	57,530
SoftBank Corporation	6,100	64,359	76,131
Tencent Holdings Ltd.	5,200	201,915	195,519
TIM S.A.	44,000	157,112	162,409
Tongcheng Travel Holdings Ltd.	20,000	40,279	36,985
Trip.com Group Ltd.	2,700	89,216	95,987
Total Communications		<u>960,702</u>	<u>980,531</u>
Consumer Discretionary - 13.9%			
Alibaba Group Holding Ltd.	8,200	85,974	79,390
ANTA Sports Products Ltd.	5,000	52,774	48,505
Astra International Tbk PT	222,800	83,676	81,757
Bayerische Motoren Werke AG	405	46,895	45,087
Beijing Roborock Technology Co. Ltd. Class A	1,264	52,628	50,428
BYD Co. Ltd. Class A	1,300	42,439	36,293
BYD Co. Ltd. Class H	2,000	61,707	54,914
Cheng Shin Rubber Industry Co. Ltd.	57,000	75,564	83,391
Fast Retailing Co. Ltd.	500	125,575	124,096
Ferrari N.V.	357	72,835	120,359
Genting Singapore Ltd.	373,800	248,818	283,375
Hankook Tire & Technology Co. Ltd.	4,305	151,226	151,756
Honda Motor Co. Ltd.	28,500	205,890	296,361
Hyundai Motor Co.	340	47,070	53,723
Industria de Diseno Textil S.A.	5,282	110,114	230,065
Kia Corporation	4,253	265,019	330,228
LVMH Moet Hennessy Louis Vuitton SE	107	63,984	86,710
Mazda Motor Corporation	23,900	157,939	258,275
Next PLC	466	42,361	48,226
Nissan Motor Co. Ltd.	15,600	63,661	61,324
PDD Holdings, Inc. ^	1,150	121,962	168,257
Subaru Corporation	5,400	92,257	99,052
Vipshop Holdings Ltd. ^	2,696	41,720	47,881
Total Consumer Discretionary		<u>2,312,088</u>	<u>2,839,453</u>

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Consumer Staples - 8.0%</u>			
Aeon Co. Ltd.	2,400	\$ 50,304	\$ 53,642
Arca Continental S.A.B. de C.V.	23,000	193,324	251,819
Coca-Cola Europacific Partners PLC	1,778	102,782	118,664
Coca-Cola Femsa S.A.B. de C.V.	13,600	100,867	129,274
Coca-Cola HBC AG	6,500	159,906	190,997
Dollarama, Inc.	3,620	258,940	262,152
George Weston Ltd.	1,621	171,563	202,225
GS Holdings Corporation	1,206	35,564	38,299
Imperial Brands PLC	5,469	116,386	125,947
J Sainsbury PLC	13,786	47,469	53,180
Japan Tobacco, Inc.	7,100	116,449	183,569
Mitsubishi Corporation	2,100	24,142	33,566
Total Consumer Staples		<u>1,377,696</u>	<u>1,643,334</u>
<u>Energy - 4.7%</u>			
Canadian Natural Resources Ltd.	2,000	128,151	131,670
ENEOS Holdings, Inc.	7,500	27,748	29,813
Inpex Corporation	7,300	103,310	98,616
Parkland Corporation	2,400	70,449	77,737
PetroChina Co. Ltd. Class H	138,000	99,990	91,192
PTT Exploration & Production PCL [#]	20,300	94,886	88,914
Shell PLC	4,257	109,754	139,551
TotalEnergies SE	1,315	88,486	89,481
Ultrapar Participacoes S.A.	31,400	122,993	171,363
Vibra Energia S.A.	6,600	29,172	30,924
Total Energy		<u>874,939</u>	<u>949,261</u>
<u>Financials - 20.8%</u>			
Allianz SE	434	102,028	115,995
Bank Hapoalim B.M.	4,822	44,021	44,057
Bank Leumi Le-Israel B.M.	9,566	82,347	77,332
Brookfield Asset Management Ltd. Class A	4,700	155,709	189,697
Concordia Financial Group Ltd.	6,700	30,761	30,634
CTBC Financial Holding Co. Ltd.	112,000	87,643	103,459
DB Insurance Co. Ltd.	744	48,255	48,352
DNB Bank ASA	15,579	256,854	331,347
Erste Group Bank AG	736	29,206	29,862
Eurazeo SE	819	47,533	65,003
Fairfax Financial Holdings Ltd.	250	151,819	231,782
Gjensidige Forsikring ASA	6,173	95,245	113,969

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Financials - 20.8% (continued)</u>			
Hong Leong Bank Bhd	12,100	\$ 49,793	\$ 49,769
HSBC Holdings PLC	9,610	50,161	77,854
ING Groep N.V.	7,254	98,467	108,386
Intesa Sanpaolo S.p.A.	71,476	192,794	208,720
Israel Discount Bank Ltd. Class A	38,191	195,635	191,968
Japan Post Holdings Co. Ltd.	9,900	84,619	88,446
KakaoBank Corporation	2,354	46,501	52,092
Meritz Financial Group, Inc.	1,168	49,095	53,598
Mitsubishi UFJ Financial Group, Inc.	8,800	47,053	75,622
Mizuho Financial Group, Inc.	11,300	133,422	193,370
MS&AD Insurance Group Holdings, Inc.	2,600	95,541	102,281
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	461	170,161	191,017
NH Investment & Securities Co. Ltd.	6,091	47,508	48,855
Nordea Bank Abp	26,877	251,122	332,621
Old Mutual Ltd.	67,732	45,043	48,371
Oversea-Chinese Banking Corporation Ltd.	29,700	279,592	292,700
Partners Group Holding AG	64	73,177	92,238
PT Bank Mandiri Persero Tbk	236,800	91,080	93,047
Skandinaviska Enskilda Banken AB Class A	9,579	93,451	131,929
Sumitomo Mitsui Financial Group, Inc.	1,900	84,774	92,722
Swiss Re AG	685	67,281	76,960
Tryg A/S	7,680	148,888	167,180
UniCredit S.p.A.	3,579	76,366	97,119
Total Financials		3,602,945	4,248,354
<u>Health Care - 7.2%</u>			
AstraZeneca PLC	1,598	213,024	215,936
Cochlear Ltd.	227	37,379	46,262
Genmab A/S	338	105,013	107,936
Medibank Pvt Ltd.	39,235	88,150	95,308
Novartis AG	4,349	401,864	438,543
Novo Nordisk A/S Class B	5,026	252,098	519,927
Shionogi & Co. Ltd.	800	39,948	38,576
Total Health Care		1,137,476	1,462,488
<u>Industrials - 12.9%</u>			
Air Canada	2,300	30,394	32,600
ANA Holdings, Inc.	1,400	29,952	30,387
AP Moller - Maersk A/S Class A	40	77,150	71,010
Assa Abloy AB Class B	8,284	186,597	238,627

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Industrials - 12.9% (continued)</u>			
Atlas Copco AB Class A	9,806	\$ 119,278	\$ 168,868
Atlas Copco AB Class B	5,173	53,473	76,688
BAE Systems PLC	5,839	75,347	82,661
Bureau Veritas S.A.	3,255	76,691	82,232
Compass Group PLC	5,060	133,422	138,427
Hanwha Aerospace Co. Ltd.	315	29,027	30,451
Hyundai Glovis Co. Ltd.	309	39,161	45,946
Japan Airlines Co. Ltd.	9,500	178,706	186,995
Knorr-Bremse AG	1,272	78,861	82,621
Korean Air Lines Co. Ltd.	2,550	37,211	47,321
Makita Corporation	1,600	40,369	44,148
MISC Bhd	30,400	45,920	48,230
MTU Aero Engines AG	204	50,721	43,999
Nippon Yusen KK	1,100	27,208	34,105
Promotora y Operadora de Infraestructura S.A.B. de C.V.	6,700	58,671	72,687
Rolls-Royce Holdings PLC	19,603	46,386	74,895
Rumo S.A.	9,800	43,661	46,301
Siemens AG	943	162,639	177,003
Singapore Airlines Ltd.	52,300	274,693	260,092
Sodexo S.A.	376	40,149	41,377
Sumitomo Corporation	2,300	39,065	50,183
Volvo AB Class A	9,796	201,699	259,533
Volvo AB Class B	4,664	92,951	121,114
WSP Global, Inc.	400	48,203	56,345
Total Industrials		<u>2,317,605</u>	<u>2,644,846</u>
<u>Materials - 6.0%</u>			
Adaro Energy Indonesia Tbk PT	204,100	35,833	31,549
BHP Group Ltd.	2,688	94,347	92,460
Cie de Saint-Gobain S.A.	2,057	117,065	151,469
James Hardie Industries PLC	2,249	65,045	86,690
JFE Holdings, Inc.	3,000	42,200	46,549
Kinross Gold Corporation	23,500	118,560	142,932
Nippon Steel Corporation	3,900	54,063	89,353
Northern Star Resources Ltd.	24,216	193,194	225,550
Southern Copper Corporation	892	64,448	76,774
Toyota Tsusho Corporation	1,800	80,002	106,075
United Tractors Tbk PT	120,200	200,518	176,627
Total Materials		<u>1,065,275</u>	<u>1,226,028</u>

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Real Estate - 0.3%</u>			
KE Holdings, Inc. ^	2,787	\$ 44,493	\$ 45,177
LEG Immobilien SE	211	16,620	18,488
Total Real Estate		<u>61,113</u>	<u>63,665</u>
<u>Technology - 16.9%</u>			
Accton Technology Corporation	9,000	148,856	153,370
ASM International N.V.	129	52,847	66,968
ASML Holding N.V.	767	355,153	577,582
Asustek Computer, Inc.	8,000	90,380	127,596
Canon, Inc.	8,100	202,648	207,987
Compal Electronics, Inc.	66,000	60,688	85,698
Constellation Software, Inc.	72	124,650	179,387
Dassault Systèmes SE	2,147	81,807	104,911
Disco Corporation	600	125,679	148,872
Logitech International S.A.	1,953	165,972	185,078
Maxscend Microelectronics Co. Ltd. Class A	2,400	46,883	47,714
MediaTek, Inc.	3,000	89,883	99,216
Micro-Star International Co. Ltd.	8,000	40,753	53,176
NEC Corporation	1,100	55,491	65,151
Nintendo Co. Ltd.	1,000	41,432	52,199
Open Text Corporation	1,100	40,327	46,458
Otsuka Corporation	1,000	39,324	41,233
Quanta Computer, Inc.	10,000	69,699	73,150
Renesas Electronics Corporation	2,500	42,342	45,201
SAP SE	394	59,396	60,706
Shopify, Inc. Class A	2,200	137,839	172,116
STMicroelectronics N.V.	1,191	52,117	59,526
Taiwan Semiconductor Manufacturing Co. Ltd.	21,000	355,168	405,761
Temenos AG	495	34,869	46,004
Thomson Reuters Corporation	1,425	184,521	209,362
Wise PLC Class A	6,833	64,497	76,132
Wix.com Ltd.	546	48,267	67,169
Total Technology		<u>2,811,488</u>	<u>3,457,723</u>
<u>Utilities - 2.6%</u>			
Chubu Electric Power Co., Inc.	11,900	138,691	153,751
Endesa S.A.	1,699	25,666	34,646
Iberdrola S.A.	14,017	156,062	183,794

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Utilities - 2.6% (continued)</u>			
Tokyo Gas Co. Ltd.	6,600	\$ 123,700	\$ 151,587
Total Utilities		444,119	523,778
Total Common Stocks		16,965,446	20,039,461
<u>Preferred Stocks - 1.0%</u>			
<u>Consumer Discretionary - 0.4%</u>			
Hyundai Motor Co., 1.377%	567	43,409	50,277
Hyundai Motor Co., 1.389%	497	37,780	43,800
Total Consumer Discretionary		81,189	94,077
<u>Energy - 0.6%</u>			
Petroleo Brasileiro S.A., 2.519%	15,000	107,236	114,995
Total Energy		107,236	114,995
Total Preferred Stocks		188,425	209,072
<u>Real Estate Investment Trusts - 0.2%</u>			
<u>Real Estate - 0.2%</u>			
Fibra Uno Administracion S.A. de C.V.	25,531	45,004	46,088
Total Real Estate		45,004	46,088
Total Real Estate Investment Trusts		45,004	46,088
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 ^{†††}	87	-	- ^π
Total Technology		-	-
Total Warrants		-	-
<u>Money Market Trusts - 0.7%</u>			
NT Collective Government Short Term Investment Fund	146,621	146,621	146,621
Total Money Market Trusts		146,621	146,621
Total Investments - 100.0%		\$ 17,345,496	20,441,242
Other Assets and Liabilities, Net - (0.0)%			(7,800)
Net Assets - 100.0%			\$ 20,433,442

[^] American Depositary Receipt

[#] Non-Voting Depositary Receipt

^{†††} Security is a Level 3 investment

^π Less than \$1.00

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2023

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

Country of Issuer	Fair Value	Percentage of Net Assets
Japan	\$ 3,424,875	16.7%
Canada	1,934,463	9.5%
Taiwan	1,249,820	6.1%
United Kingdom	1,223,805	6.0%
Korea	1,037,013	5.1%
Sweden	996,759	4.9%
Denmark	866,053	4.2%
Switzerland	838,823	4.1%
Singapore	836,167	4.1%
Netherlands	752,935	3.7%
France	738,240	3.6%
Germany	734,917	3.6%
Hong Kong	733,577	3.6%
United States	710,670	3.5%
Australia	546,270	2.7%
Brazil	525,992	2.6%
Mexico	499,869	2.4%
Spain	448,504	2.2%
Norway	445,317	2.2%
Italy	426,198	2.1%
Indonesia	382,980	1.9%
Finland	332,620	1.6%
Israel	313,357	1.5%
China	176,872	0.9%
Malaysia	97,999	0.5%
Thailand	88,914	0.4%
South Africa	48,371	0.2%
Austria	29,862	0.1%
Total	<u>\$ 20,441,242</u>	<u>100.0%</u>

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 20,039,461	\$ -	\$ -	\$ -	\$ 20,039,461
Preferred Stocks	209,072	-	-	-	209,072
Real Estate Investment Trusts	46,088	-	-	-	46,088
Warrants	-	-	π	-	-
Money Market Trusts	-	-	-	146,621	146,621
Total	\$ 20,294,621	\$ -	\$ -	\$ 146,621	\$ 20,441,242

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

πLess than \$1.00

Concentration of Ownership: As of December 31, 2023, the Fund had 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	\$ 20,462,169	\$ 21,534,160	\$ 1,887,652
Money Market	5,153,136	5,265,288	-
Total	\$ 25,615,305	\$ 26,799,448	\$ 1,887,652

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$17,345,496)	\$ 20,441,242
Foreign currency, at fair value (cost \$14,019)	14,204
Foreign tax reclaim receivable	40,194
Dividends receivable	33,423
Prepaid expenses	13,972
Total assets	<u>20,543,035</u>
Liabilities	
Payable for fund units redeemed	102,146
Accrued professional services and other operating expenses	7,447
Total liabilities	<u>109,593</u>
Net Assets	<u>\$ 20,433,442</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$25,363)	\$ 565,602
Total income	<u>565,602</u>
Expenses	
Professional services and other operating expenses	26,351
Expense reimbursement from sub-advisor	(26,351)
Total expenses	<u>-</u>
Net investment income	<u>565,602</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,887,652
Foreign currency transactions	(2,461)
Net realized gain	<u>1,885,191</u>
Change in net unrealized gain / loss on:	
Investments	994,090
Assets and liabilities in foreign currencies	612
Change in net unrealized gain / loss	<u>994,702</u>
Net realized and unrealized gain / loss	<u>2,879,893</u>
Increase in net assets from operations	<u>\$ 3,445,495</u>

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 565,602
Net realized gain	1,885,191
Change in net unrealized gain / loss	994,702
Increase in net assets from operations	<u>3,445,495</u>

Unit transactions

Proceeds from units issued	
Class OTS	1,853,589
Value of units redeemed	
Class OTS	<u>(3,002,890)</u>
Decrease in net assets resulting from unit transactions	<u>(1,149,301)</u>
Increase in net assets	2,296,194
Net assets, beginning of year	<u>18,137,248</u>
Net assets, end of year	<u><u>\$ 20,433,442</u></u>

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0TS
Net asset value, beginning of year	\$ 11.48
Investment operations:	
Net investment income ⁽¹⁾	0.37
Net realized and unrealized gain / loss ⁽¹⁾	1.86
Total from investment operations	2.23
Net asset value, end of year	\$ 13.71
Total Return	19.43%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14%
Net expenses	0.00%
Net investment income	2.96%
Unit Activity	
Units, beginning of year	1,579,259
Issued	151,614
Redeemed	(240,994)
Units, end of year	<u>1,489,879</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and the LACM ACWI Ex-US Equity CIT (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The primary investment objective is to generate total return that exceeds the MSCI ACWI ex US Index (Net Dividend, USD) benchmark. The Trustee has engaged Los Angeles Capital Management LLC (the "Sub-Advisor") to provide investment advice in connection with the investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2023

Note 2 – Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

Guarantees and Indemnifications – Under the Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Fund's financial statements through this date.

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.

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Notes to the Financial Statements (continued)

December 31, 2023

Various inputs are used in determining the fair value of the Fund's investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in the Fund, by input level used as of December 31, 2023, is included following the Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee
Class OTS	0	0

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. As of December 31, 2023, the Fund was not accruing a Trustee Fee for Class OTS.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. As of December 31, 2023, the Fund was not accruing a Sub-Advisor Fee for Class OTS.

Operating Expenses – In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund. To limit the annualized Total Fees and Expenses of Fee Class OTS, which has a sub-advisor fee of 20 basis points collected in the Wilshire Multi-Manager International Equity Fund, the Trustee and Sub-Advisor

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Notes to the Financial Statements (continued)

December 31, 2023

have agreed to reimburse a portion of the Operating Expenses of the Fund in order to maintain an annualized Total Fees and Expenses Limit of 20 basis points with any Operating Expenses borne by the Sub-Advisor limited to 10 basis points. Any Operating Expenses borne by the Sub-Advisor will be netted by the Trustee from the Sub-Advisor Fee on a quarterly basis.

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Fund

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

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

Active Management, China Region, Currency, Cybersecurity and Technology, Equity Securities, Foreign Securities, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Quantitative Investing, Regulation/Government Intervention, Suitability.