



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
CREDIT SUISSE ENHANCED COMMODITY RETURN TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

CREDIT SUISSE ENHANCED COMMODITY RETURN TRUST

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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 Credit Suisse Enhanced Commodity Return Trust (the "Fund") of Great Gray Collective Investment Trust, 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 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 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

Credit Suisse Enhanced Commodity Return Trust Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|---------------|---------------|
| <u>U.S. Government Agency Obligations - 10.9%</u> | | | |
| Fannie Mae Notes, 3.875%, 8/28/2024 | 700,000 | \$ 700,000 | \$ 694,892 |
| Fannie Mae Notes, 5.060%, 2/7/2025 | 300,000 | 300,000 | 300,190 |
| Federal Home Loan Bank, 2.125%, 2/28/2024 | 200,000 | 199,981 | 199,032 |
| Federal Home Loan Bank, 5.305%, 2/2/2024* | 300,000 | 298,748 | 298,463 |
| Federal Home Loan Bank, 5.530%, 4/21/2025^ | 400,000 | 400,000 | 400,057 |
| Federal Home Loan Bank, 5.550%, 7/10/2025^ | 300,000 | 300,000 | 300,128 |
| Freddie Mac Notes, 4.200%, 8/28/2025 | 300,000 | 300,000 | 296,909 |
| Freddie Mac Notes, 5.150%, 1/27/2026 | 500,000 | 499,894 | 498,860 |
| Total U.S. Government Agency Obligations | | 2,998,623 | 2,988,531 |
| <u>U.S. Government Obligations - 87.7%</u> | | | |
| U.S. Treasury Bills - 1.1% | | | |
| U.S. Treasury Bill, 5.170%, 7/11/2024* | 300,000 | 295,133 | 292,459 |
| U.S. Treasury Notes - 86.6% | | | |
| U.S. Treasury Floating Rate Note, 4.477%, 10/31/2024^ | 3,000,000 | 3,000,708 | 2,999,063 |
| U.S. Treasury Floating Rate Note, 5.256%, 4/30/2024^ | 1,300,000 | 1,299,592 | 1,299,261 |
| U.S. Treasury Floating Rate Note, 5.316%, 1/31/2024^ | 3,200,000 | 3,200,130 | 3,199,719 |
| U.S. Treasury Floating Rate Note, 5.368%, 7/31/2024^ | 3,200,000 | 3,199,481 | 3,198,003 |
| U.S. Treasury Floating Rate Note, 5.456%, 7/31/2025^ | 1,700,000 | 1,699,034 | 1,697,702 |
| U.S. Treasury Floating Rate Note, 5.500%, 4/30/2025^ | 2,800,000 | 2,802,059 | 2,798,775 |
| U.S. Treasury Floating Rate Note, 5.501%, 10/31/2025^ | 2,300,000 | 2,299,127 | 2,296,851 |
| U.S. Treasury Floating Rate Note, 5.531%, 1/31/2025^ | 3,000,000 | 3,002,209 | 2,999,983 |
| U.S. Treasury Note, 3.250%, 8/31/2024 | 700,000 | 699,749 | 691,715 |
| U.S. Treasury Note, 4.000%, 2/15/2026 | 700,000 | 696,205 | 696,992 |
| U.S. Treasury Note, 4.375%, 8/15/2026 | 500,000 | 496,030 | 503,555 |
| U.S. Treasury Note, 4.625%, 2/28/2025 | 800,000 | 797,539 | 799,594 |
| U.S. Treasury Note, 4.750%, 7/31/2025 | 300,000 | 299,140 | 301,406 |
| U.S. Treasury Note, 5.000%, 8/31/2025 | 300,000 | 299,567 | 302,813 |
| Total U.S. Treasury Notes | | 23,790,570 | 23,785,432 |
| Total U.S. Government Obligations | | 24,085,703 | 24,077,891 |
| <u>Short-Term Investment Funds - 1.5%</u> | | | |
| State Street Bank and Trust Co. Short-Term Investment Fund | 407,625 | 407,625 | 407,625 |
| Total Investments - 100.1% | | \$ 27,491,951 | 27,474,047 |
| Other Assets and Liabilities, Net - (0.1)% | | | (14,303) |
| Net Assets - 100.0% | | | \$ 27,459,744 |

^ Variable rate security – the interest rate shown is the current rate as of December 31, 2023.

* Zero coupon – the yield shown is the current yield as of December 31, 2023.

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust Schedule of Investments (continued) December 31, 2023

| | Number of Contracts Long (Short) | Expiration Date | Market Value as of December 31, 2023 | Unrealized Gain (Loss) |
|---------------------------------|--|--------------------|---|------------------------------|
| <u>Futures in gain position</u> | | | | |
| Coffee 'C' Future | 14 | 5/20/24 | \$ 977,550 | \$ 78,432 |
| Copper Future | 5 | 3/26/24 | 486,313 | 38,477 |
| Copper Future | 11 | 5/29/24 | 1,074,838 | 29,138 |
| Cotton No.2 Future | 7 | 3/6/24 | 283,500 | 5,630 |
| Gold 100 Oz Future | 22 | 4/26/24 | 4,601,960 | 84,611 |
| Gold 100 Oz Future | 2 | 2/27/24 | 414,360 | 44,120 |
| LME Aluminum Future | 23 | 3/18/24 | 1,369,075 | 66,096 |
| LME Zinc Future | 14 | 3/18/24 | 932,225 | 47,911 |
| Low Sulphur Gas Oil Future | 10 | 3/12/24 | 734,750 | 4,177 |
| Natural Gas Future | 69 | 2/27/24 | 1,605,630 | 72,555 |
| Silver Future | 2 | 3/26/24 | 240,860 | 17,845 |
| Wheat Future | 11 | 5/14/24 | 351,725 | 3,300 |
| Wheat Future | 11 | 3/14/24 | 345,400 | 5,543 |
| | | | 13,418,186 | 497,835 |
| <u>Futures in loss position</u> | | | | |
| Brent Crude Oil Future | 27 | 1/31/24 | 2,080,078 | (81,307) |
| Corn Future | 20 | 3/14/24 | 471,250 | (28,986) |
| Corn Future | 30 | 7/12/24 | 741,000 | (17,086) |
| Cotton No.2 Future | 4 | 5/8/24 | 164,300 | (1,967) |
| Gasoline Rbob Future | 7 | 2/29/24 | 624,985 | (11,741) |
| KC HRW Wheat Future | 6 | 5/14/24 | 193,200 | (4,074) |
| KC HRW Wheat Future | 6 | 3/14/24 | 192,600 | (8,282) |
| Lean Hogs Future | 16 | 2/14/24 | 435,040 | (48,210) |
| Live Cattle Future | 9 | 2/29/24 | 606,600 | (49,568) |
| Live Cattle Future | 7 | 4/30/24 | 482,300 | (17,243) |
| LME Aluminum Future | (2) | 3/18/24 | (119,050) | (7,273) |
| LME Lead Future | 5 | 3/18/24 | 259,063 | (9,400) |
| LME Nickel Future | 5 | 3/18/24 | 497,790 | (66,255) |
| LME Zinc Future | (3) | 3/18/24 | (199,763) | (8,753) |
| NY Harbor USLD Future | 5 | 2/29/24 | 523,992 | (55,544) |
| Silver Future | 9 | 5/29/24 | 1,094,445 | (10,912) |
| Soybean Future | 5 | 11/14/24 | 311,438 | (7,296) |
| Soybean Future | 18 | 3/14/24 | 1,168,200 | (26,638) |
| Soybean Meal Future | 13 | 3/14/24 | 501,800 | (25,423) |

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

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust Schedule of Investments (continued) December 31, 2023

| | Number of Contracts Long (Short) | Expiration Date | Market Value as of December 31, 2023 | Unrealized Gain (Loss) |
|---|--|--------------------|---|------------------------------|
| <u>Futures in loss position (continued)</u> | | | | |
| Soybean Meal Future | 9 | 5/14/24 | \$ 346,320 | \$ (34,802) |
| Soybean Oil Future | 5 | 3/14/24 | 144,540 | (5,998) |
| Soybean Oil Future | 10 | 5/14/24 | 291,420 | (15,991) |
| Soybean Oil Future | 11 | 12/13/24 | 315,678 | (8,236) |
| Sugar 11 (World) Future | 36 | 2/29/24 | 829,786 | (120,489) |
| WTI Crude Future | 31 | 2/20/24 | 2,227,040 | (7,360) |
| | | | <u>14,184,052</u> | <u>(678,834)</u> |
| | | | <u>\$ 27,602,238</u> | <u>\$ (180,999)</u> |

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

| | Fair Value Measurements | | | |
|------------------------------------|-------------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | |
| Futures | \$ 497,835 | \$ - | \$ - | \$ 497,835 * |
| U.S. Government Agency Obligations | - | 2,988,531 | - | 2,988,531 |
| U.S. Government Obligations | - | 24,077,891 | - | 24,077,891 |
| Short-Term Investment Funds | - | 407,625 | - | 407,625 |
| | <u>\$ 497,835</u> | <u>\$ 27,474,047</u> | <u>\$ -</u> | <u>\$ 27,971,882</u> |
| Liabilities: | | | | |
| Futures | \$ (678,834) | \$ - | \$ - | \$ (678,834) * |
| | <u>\$ (678,834)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (678,834)</u> |

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

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

| | Purchases at Cost | Sales Proceeds | Realized Loss |
|--------------|----------------------|----------------------|------------------|
| Fixed Income | \$ 27,818,307 | \$ 30,214,217 | \$ (293) |
| Money Market | 28,314,524 | 28,459,550 | - |
| Total | <u>\$ 56,132,831</u> | <u>\$ 58,673,767</u> | <u>\$ (293)</u> |

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Statement of Assets and Liabilities December 31, 2023

| | |
|--|----------------------|
| Assets | |
| Investments in securities, at fair value (cost \$27,491,951) | \$ 27,474,047 |
| Interest receivable | 285,226 |
| Receivable for fund units sold | 28,416 |
| Total assets | <u>27,787,689</u> |
| Liabilities | |
| Variation margin payable on futures | 180,999 |
| Accrued professional and other fees | 56,525 |
| Due to broker | 50,205 |
| Accrued sub-advisor fees | 32,918 |
| Accrued trustee fees | 7,298 |
| Total liabilities | <u>327,945</u> |
| Net Assets | <u>\$ 27,459,744</u> |

Statement of Operations For the year ended December 31, 2023

| | |
|---|-----------------------|
| Investment Income (Loss) | |
| Income | |
| Interest | \$ 1,467,557 |
| Total investment income | <u>1,467,557</u> |
| Expenses | |
| Custody fees | 151,200 |
| Sub-advisor fees | 120,902 |
| Trustee fees | 30,225 |
| Professional services | 20,511 |
| Service provider fees | 706 |
| Nonrecurring other expenses | 201,249 |
| Total expenses | <u>524,793</u> |
| Net investment income | <u>942,764</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) on: | |
| Investments | (293) |
| Futures | (3,608,090) |
| Net realized loss | <u>(3,608,383)</u> |
| Change in net unrealized gain / loss on: | |
| Investments | 76,471 |
| Futures | (540,601) |
| Change in net unrealized gain / loss | <u>(464,130)</u> |
| Net realized and unrealized gain / loss | <u>(4,072,513)</u> |
| Decrease in net assets from operations | <u>\$ (3,129,749)</u> |

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

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

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

Increase in Net Assets

Operations

| | |
|--|--------------------|
| Net investment income | \$ 942,764 |
| Net realized loss | (3,608,383) |
| Change in net unrealized gain / loss | (464,130) |
| Decrease in net assets from operations | <u>(3,129,749)</u> |

Unit transactions

| | |
|--|-----------------------------|
| Proceeds from units issued | |
| Class DC | 128,447 |
| Class DC ORS | 7,748,627 |
| Total proceeds from units issued | <u>7,877,074</u> |
| Value of units redeemed | |
| Class DC | (35,219) |
| Class DC ORS | (7,796,995) |
| Total value of units redeemed | <u>(7,832,214)</u> |
| Increase in net assets resulting from fund unit transactions | <u>44,860</u> |
| Decrease in net assets | (3,084,889) |
| Net assets, beginning of year | 30,544,633 |
| Net assets, end of year | <u>\$ 27,459,744</u> |

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | Class DC | Class DC 0RS |
|--|-----------------|---------------------|
| Net asset value, beginning of year | \$ 10.01 | \$ 10.25 |
| Investment operations: | | |
| Net investment income ⁽¹⁾ | 0.26 | 0.30 |
| Net realized and unrealized gain / loss ⁽¹⁾ | (1.14) | (1.31) |
| Total from investment operations | (0.88) | (1.01) |
| Net asset value, end of year | \$ 9.13 | \$ 9.24 |
| Total Return | (5.29)% | (7.88)% |
| Supplemental Data | | |
| Ratio to average net assets: | | |
| Expenses (excluding nonrecurring other expenses) | 1.57% | 1.06% |
| Total expenses | 2.14% | 1.73% |
| Net investment income | 2.76% | 3.12% |
| Unit Activity | | |
| Units, beginning of year | 23,168 | 2,956,523 |
| Issued | 13,641 | 790,665 |
| Redeemed | (3,690) | (807,322) |
| Units, end of year | <u>33,119</u> | <u>2,939,866</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Credit Suisse Enhanced Commodity Return Trust
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 maintains ultimate fiduciary authority over the management of and investments made in the Credit Suisse Enhanced Commodity Return Trust (the "Fund") and also serves as investment manager (the "Investment Manager") to the Fund. State Street Bank and 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 investment objective of the Fund is to achieve total return relative to the performance of the Bloomberg Commodity Index Total Return. The Trustee has engaged Credit Suisse Asset 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

Credit Suisse Enhanced Commodity Return Trust

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 ("ASC") Topic No. 946.

Net Assets Value ("NAV") – Units of each fee class 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 per fee class 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 that will exceed \$1 million.

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

Money Market Fund – Investments in short-term investment funds are valued at the daily closing net asset value ("NAV") of the respective fund, which approximates fair value.

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.

U.S. Government Obligations and Agency Obligations – The fair value of U.S. government obligations and agency obligations is estimated using various techniques, which may consider market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Although most U.S. government obligations and agency obligations 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.

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.

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Notes to the Financial Statements (continued)

December 31, 2023

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

Futures Contracts – The Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Fund utilizes futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Upon entering into such a contract, the Fund is 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 Fund records 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 or loss on futures and as a component of net change in unrealized appreciation or depreciation on futures.

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 futures contract involves the risk that the Fund 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.

Investment Transactions and Related Investment Income and Expense – Security transactions are accounted for on the trade date (the date the order to buy or sell is executed). Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis from settlement date. Discounts and premiums are accreted and amortized using the Scientific Income method, which approximates the effective interest method. Dividend income is recognized on the ex-dividend date. Costs used in determining realized gains (losses) on the security transactions are calculated on a first-in, first-out basis.

The accrual of interest on securities is partially or fully discontinued when, in the opinion of management, there is an indication that the issuer may be unable to meet payments as they become due. If determined to be uncollectible, unpaid accrued interest is also written off. Cash collections on non-accrual securities are generally applied as a reduction to the recorded investment. Cash collections for securities that have been sold will be booked as a gain on investments. Securities are generally returned to accrual status only after all past due amounts have been received and the issuer has demonstrated sustained performance.

Fee Classes and Allocations – The Fund may offer multiple fee classes. Not all fee classes are available for investment by all plans. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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.

Great Gray Collective Investment Trust
Credit Suisse Enhanced Commodity Return Trust
Notes to the Financial Statements (continued)

December 31, 2023

Note 3 – Fair Value Measurements

In accordance with ASC 820, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund's investments are categorized based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Financial assets and liabilities are recorded based on the three levels of the fair value hierarchy as follows:

- Level 1 – Unadjusted quoted prices in active markets at the measurement date for identical securities.
- Level 2 – Other prices in markets that are not active or based on quoted prices for similar assets or liabilities, or for which all significant inputs are observable, directly or indirectly.
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the value of investments).

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

Securities valued as Level 2 securities are priced using an industry recognized third-party pricing vendor. The Fund may utilize third party vendor evaluations, which may be derived from one or more of the following standard inputs: benchmark yields, reported trades, broker dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids/offers, reference data (corporate actions or material event notices), industry and economic events, comparable bonds, equity and credit default swap curves, and monthly payment information. These securities are valued daily by the vendor and are updated each day a NAV is struck for the Fund.

The fair value of the Fund's assets and liabilities which qualify as financial instruments under ASC 825, *Financial Instruments*, approximates the carrying amounts due to the short collection period presented in the Statement of Assets and Liabilities.

Note 4 – 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.

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Note 5 – Derivative Transactions

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

| Risk Exposure | Statement of Assets and Liabilities | | Statement of Operations | |
|----------------|-------------------------------------|---------------------------------|---------------------------------|--|
| | Variation Margin Receivable* | Variation Margin Payable* | Net Realized Loss on Futures | Net Change in Unrealized Gain / Loss on Futures |
| Commodity risk | \$ 497,835 | \$ (678,834) | \$ (3,608,090) | \$ (540,601) |

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

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

Futures:

| | |
|--|-----------------------------|
| Average original value of buy contracts | \$ 1,682,183 ^(a) |
| Average original value of sell contracts | \$ 31,646,647 |

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

Note 6 – Expenses

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 | Service Provider Fee* |
|-----------|------------------------------------|-----------------|-----------------------|
| DC | 10 on first \$500M of Fund assets | 40 | 25 |
| | 8 on next \$500M of Fund assets | 42 | 25 |
| | 6 on Fund assets in excess of \$1B | 44 | 25 |
| DC ORS | 10 of first \$500M of Fund assets | 40 | 0 |
| | 8 on next \$500M of Fund assets | 42 | 0 |
| | 6 on Fund assets in excess of \$1B | 44 | 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.

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Notes to the Financial Statements (continued)

December 31, 2023

Sub-Advisor Fee – The Sub-Advisor is compensated for 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.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to the Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in the Fund.

Operating Expenses – In addition to the fees described above, the Fund bears expenses related to its operation, 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.

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 7 – 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 8 – Indemnification

The Trust's organizational documents provide limited indemnification for the Trustee, and its directors, officers, employees, and agents against liabilities arising in connection with the performance of their duties to the Trust. The Trust's maximum exposure under this arrangement is unknown as this would be dependent on future claims that may be made against the Trust. The risk of material loss from such claims is considered remote.

Note 9 – 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):

Alternative Strategy, Commodity, Credit and Counterparty, Derivatives, Fixed Income Securities, Futures, High Portfolio Turnover, Index Correlation/Tracking Error, Leverage, Long-Term Outlook and Projections, Management, Market/Market Volatility, OTC, Portfolio Diversification, Regulation/Government Intervention, Short Sale, Suitability, U.S. Government Obligations, Variable-Rate Securities.

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Note 10 – Concentration of Ownership

As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.2% of the Fund's total units outstanding.

Note 11 – 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.