



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

CREDIT SUISSE FLOATING RATE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

CREDIT SUISSE FLOATING RATE 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 Floating Rate 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 Floating Rate Trust Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Bank Loan Obligations - 90.7%</u>					
1011778 B.C. Unlimited Liability Co. 2023 Term Loan B5, 7.606%, 9/20/2030	1,246,770	\$	1,233,177	\$	1,246,321
19th Holdings Golf, LLC 2022 Term Loan B, 8.696%, 2/7/2029	1,037,235		1,030,206		1,026,862
ABG Intermediate Holdings 2 LLC 2021 Term Loan B1, 8.850%, 12/21/2028	1,669,753		1,647,284		1,675,547
Action Environmental Group, Inc./The 2023 Term Loan B, 9.878%, 10/24/2030	177,532		174,918		177,976
ADMI Corporation 2021 Term Loan B2, 8.750%, 12/23/2027	1,668,798		1,627,332		1,571,173
Al Aqua Merger Sub, Inc. 2021 1st Lien Term Loan B, 9.093%, 7/31/2028	929,826		927,484		929,305
Al Aqua Merger Sub, Inc. 2023 Incremental Term Loan, 4.250%, 7/31/2028	174,173		174,173		174,772
AL NGPL Holdings LLC 2023 Incremental Term Loan B, 9.210%, 4/13/2028	912,045		895,403		911,662
Alkermes, Inc. 2021 Term Loan B, 7.972%, 3/12/2026	416,319		414,396		414,758
Alliant Holdings Intermediate LLC 2021 Term Loan B4, 8.970%, 11/5/2027	913,096		912,293		916,063
Alliant Holdings Intermediate LLC 2023 Term Loan B5, 8.862%, 11/5/2027	841,009		840,042		843,743
Allied Universal Holdco LLC 2021 USD Incremental Term Loan B, 9.206%, 5/12/2028	1,752,318		1,746,241		1,742,925
Altice Financing S.A. 2022 USD Term Loan, 10.394%, 10/31/2027	1,413,938		1,387,698		1,404,225
Altice France S.A. 2023 USD Term Loan B14, 10.894%, 8/15/2028	2,432,785		2,397,058		2,178,364
Altisource Solutions S.a.r.l. 2018 Term Loan B, 14.198%, 4/30/2025	842,339		837,581		668,084
Amentum Government Services Holdings LLC 2022 Incremental 2nd Lien Term Loan, 12.958%, 2/15/2030	1,400,000		1,364,439		1,386,882
Amentum Government Services Holdings LLC Term Loan B, 9.470%, 1/29/2027	883,166		882,011		882,335
American Residential Services LLC 2020 Term Loan B, 9.110%, 10/15/2027	1,432,673		1,428,520		1,429,091
AmWINS Group, Inc. 2021 Term Loan B, 7.606%, 2/19/2028	998,715		998,097		998,985
AmWINS Group, Inc. 2023 Incremental Term Loan B, 8.195%, 2/19/2028	250,000		250,625		250,430
Ankura Consulting Group LLC Term Loan, 9.970%, 3/17/2028	874,609		868,590		872,422
APFS Staffing Holdings, Inc. 2021 Term Loan, 9.356%, 12/29/2028	493,719		481,029		488,475
Applied Systems, Inc. 2022 Extended 1st Lien Term Loan, 9.848%, 9/18/2026	492,779		492,779		494,514
AQ Carver Buyer, Inc. 2023 Term Loan B, 11.033%, 8/2/2029	498,750		489,258		499,997
AqGen Ascensus, Inc. 2021 2nd Lien Term Loan, 12.176%, 8/2/2029	750,000		744,226		719,063
AqGen Island Holdings, Inc. Term Loan, 8.970%, 8/2/2028	537,551		536,065		535,670
Aragorn Parent Corporation Term Loan, 9.577%, 4/18/2024	1,105,604		1,097,031		1,102,840
ARAMSCO, Inc. 2023 Term Loan B, 10.098%, 10/10/2030	224,194		219,808		223,727
Armor Holding II LLC 2021 Term Loan B, 9.934%, 12/11/2028	394,962		386,346		395,456
Aruba Investments, Inc. 2020 USD Term Loan, 9.456%, 11/24/2027	1,187,203		1,183,013		1,168,659
Ascend Performance Materials Operations LLC 2021 Term Loan B, 10.317%, 8/27/2026	477,486		471,796		458,028
Aspire Bakeries Holdings LLC Term Loan, 9.579%, 12/31/2030	351,351		347,838		351,351
AssuredPartners, Inc. 2020 Term Loan B, 8.970%, 2/12/2027	1,251,724		1,247,597		1,253,765
AssuredPartners, Inc. 2021 Term Loan B, 8.970%, 2/12/2027	490,669		487,762		491,283
AssuredPartners, Inc. 2022 Term Loan, 8.856%, 2/12/2027	491,250		488,335		491,987

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 90.7% (continued)</u>			
Aston FinCo S.a.r.l. 2019 Term Loan B, 9.720%, 10/9/2026	721,875	\$ 718,625	\$ 605,083
Astra Acquisition Corp. 2021 1st Lien Term Loan, 10.860%, 10/25/2028	1,159,461	1,121,997	743,992
Atlas CC Acquisition Corporation Term Loan B, 9.900%, 5/25/2028	1,022,994	947,215	949,645
Atlas CC Acquisition Corporation Term Loan C, 9.900%, 5/25/2028	207,534	192,153	192,654
Autokiniton US Holdings, Inc. 2021 Term Loan B, 9.970%, 4/6/2028	806,122	804,232	808,573
Avient Corporation Term Loan B7, 7.890%, 8/29/2029	497,500	497,500	498,122
B&G Foods, Inc. 2019 Term Loan B4, 7.856%, 10/10/2026	902,054	888,217	893,178
Bayou Intermediate II LLC Term Loan B, 10.154%, 8/2/2028	498,728	482,166	475,038
BCP Renaissance Parent LLC 2023 Term Loan B, 8.864%, 10/31/2028	1,182,268	1,172,872	1,183,379
Belfor Holdings, Inc. 2023 USD Term Loan B, 9.106%, 11/1/2030	568,071	562,479	569,139
Belron Finance US LLC 2021 USD Term Loan B, 8.067%, 4/13/2028	997,436	997,436	997,935
Belron Finance US LLC 2023 USD Term Loan, 7.578%, 5/7/2024	232,399	232,399	232,980
Berlin Packaging LLC 2021 Term Loan B4, 8.610%, 3/11/2028	728,159	725,893	724,912
Berry Global, Inc. 2021 Term Loan Z, 7.222%, 7/1/2026	835,405	831,373	837,426
BIFM CA Buyer, Inc. Term Loan B, 8.970%, 6/1/2026	1,327,185	1,301,165	1,327,397
BIP PipeCo Holdings LLC Term Loan B, 8.616%, 12/6/2030	405,644	404,303	404,123
Bleriot US Bidco, Inc. 2023 Term Loan B, 9.610%, 10/31/2028	272,123	270,852	272,997
Brookfield WEC Holdings, Inc. 2021 Term Loan, 8.220%, 8/1/2025	1,956,082	1,956,357	1,959,838
Brown Group Holding LLC Term Loan B, 8.206%, 6/7/2028	994,547	980,755	994,905
Bulldog Purchaser, Inc. 2018 Term Loan, 9.238%, 9/5/2025	1,333,511	1,329,350	1,291,279
Cardinal Parent, Inc. 2020 Term Loan B, 9.998%, 11/12/2027	217,594	214,240	199,098
Carestream Health, Inc. 2022 Term Loan, 12.860%, 9/30/2027	725,004	724,785	556,897
Cast and Crew Payroll LLC 2019 1st Lien Term Loan, 9.220%, 2/9/2026	992,187	958,227	990,848
Catalent Pharma Solutions, Inc. 2023 Term Loan B4, 8.356%, 2/22/2028	220,641	218,992	220,641
CCC Intelligent Solutions, Inc. Term Loan, 7.720%, 9/21/2028	498,728	498,693	498,419
Ceridian HCM Holding, Inc. 2018 Term Loan B, 7.970%, 4/30/2025	2,057,329	2,044,985	2,058,070
Chobani LLC 2023 Incremental Term Loan, 9.112%, 10/25/2027	222,222	221,119	222,407
Ciena Corporation 2020 Term Loan B, 7.358%, 10/24/2030	671,435	669,783	672,556
Citadel Securities LP 2023 Term Loan B, 7.970%, 7/29/2030	783,864	779,401	784,844
Citco Funding LLC 2022 Term Loan B, 8.887%, 4/27/2028	1,424,475	1,404,285	1,427,438
Clarios Global LP 2023 Incremental Term Loan, 9.106%, 5/6/2030	997,500	997,260	998,747
Claros Mortgage Trust, Inc. 2021 Term Loan B, 9.956%, 8/9/2026	969,877	954,919	928,658
CommerceHub, Inc. 2020 Term Loan B, 9.540%, 12/29/2027	248,718	226,052	234,832
ConnectWise LLC 2021 Term Loan B, 8.970%, 9/29/2028	1,416,564	1,406,822	1,411,691
Conservice Midco LLC 2020 Term Loan B, 9.706%, 5/13/2027	1,014,514	1,004,828	1,014,940
Corel Corporation 2019 Term Loan, 10.488%, 7/2/2026	2,447,368	2,451,650	2,378,230
CoreLogic, Inc. Term Loan, 8.856%, 6/2/2028	249,362	232,192	242,038
Cornerstone Building Brands, Inc. 2021 Term Loan B, 8.712%, 4/12/2028	1,244,500	1,242,167	1,241,911
Covetrus, Inc. Term Loan, 10.348%, 10/13/2029	788,857	746,382	787,382
CPC Acquisition Corporation Second Lien Term Loan, 13.360%, 12/29/2028	214,932	212,650	105,048
CPM Holdings, Inc. 2023 Term Loan, 9.843%, 9/28/2028	1,151,211	1,138,804	1,154,089

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Bank Loan Obligations - 90.7% (continued)</u>					
CQP Holdco LP 2023 4th Amendment Term Loan, 8.360%, 12/31/2030	1,246,746	\$	1,231,824	\$	1,248,304
CTC Holdings LP Term Loan B, 10.522%, 2/20/2029	780,115		764,954		772,314
Dealer Tire Financial, LLC Term Loan B2, 9.856%, 12/14/2027	1,132,329		1,130,183		1,134,457
Deerfield Dakota Holding LLC 2020 USD Term Loan B, 9.098%, 4/9/2027	481,194		476,433		475,982
DRW Holdings LLC 2021 Term Loan, 9.220%, 3/1/2028	2,165,217		2,160,591		2,159,804
Dynacast International LLC 2021 First Out Term Loan, 9.988%, 5/31/2024	1,427,860		1,412,634		1,313,631
Dynacast International LLC 2021 New Money Last Out Term Loan, 14.488%, 5/31/2024	781,440		776,185		549,610
Eagle Broadband Investments LLC Term Loan, 8.610%, 11/12/2027	941,082		940,683		919,908
Eastman Chemical Company 2021 Term Loan B, 10.860%, 11/1/2028	589,500		580,870		575,134
ECL Entertainment LLC 2023 Term Loan B, 10.110%, 8/31/2030	453,919		445,119		454,259
Entegris, Inc. 2023 Term Loan B, 7.856%, 7/6/2029	392,742		392,731		394,050
Epicor Software Corporation 2020 Term Loan, 8.720%, 7/30/2027	1,989,717		1,989,717		1,994,871
Escape Velocity Holdings, Inc. 2021 Term Loan, 9.860%, 10/8/2028	998,619		998,619		977,399
EverCommerce, Inc. Term Loan B, 8.470%, 7/6/2028	1,019,675		1,018,617		1,019,359
Evertec Group LLC 2023 Term Loan B, 8.956%, 4/30/2024	377,056		371,401		377,528
Fastlane Parent Co., Inc. 2023 Term Loan B, 9.856%, 9/29/2028	558,600		550,448		557,555
Femur Buyer, Inc. 1st Lien Term Loan, 10.110%, 3/5/2026	748,042		684,419		670,993
Fertitta Entertainment LLC 2022 Term Loan B, 9.356%, 1/27/2029	696,778		691,788		696,632
Filtration Group Corporation 2021 Incremental Term Loan, 8.970%, 10/21/2028	707,799		708,178		708,040
FinCo I LLC 2023 Term Loan, 8.383%, 6/27/2029	418,587		416,604		419,809
First Advantage Holdings LLC 2021 Term Loan B, 8.220%, 1/31/2027	500,000		500,000		500,625
Flexera Software LLC 2021 Term Loan B, 9.220%, 3/3/2028	650,938		648,856		649,617
Fly Funding II S.a.r.l. 2019 Term Loan B, 7.380%, 8/11/2025	1,135,444		1,134,994		1,067,601
Flynn Restaurant Group LP 2021 Term Loan B, 9.720%, 12/1/2028	1,336,226		1,327,656		1,342,573
Froneri International Ltd. 2020 USD Term Loan, 7.706%, 1/29/2027	497,423		495,198		497,622
Fugue Finance B.V. USD Term Loan, 9.388%, 5/31/2024	585,202		579,243		586,940
Galaxy US Opco, Inc. Term Loan, 10.133%, 4/29/2029	1,631,256		1,590,786		1,337,630
Genuine Financial Holdings LLC 2023 Term Loan B, 9.360%, 9/27/2030	233,308		229,699		232,308
GIP Pilot Acquisition Partners LP Term Loan, 8.388%, 10/4/2030	201,449		200,467		201,282
Global Education Management Systems Establishment Term Loan, 10.400%, 7/31/2026	1,438,528		1,405,425		1,441,233
Gloves Buyer, Inc. 2021 Term Loan, 9.470%, 12/29/2027	620,280		618,363		614,078
Go Daddy Operating Co., LLC 2022 Term Loan B5, 7.856%, 11/9/2029	748,120		747,209		750,058
Griffon Corporation Term Loan B, 7.748%, 1/24/2029	576,250		562,527		576,728
Grinding Media, Inc. 2021 Term Loan B, 9.684%, 10/12/2028	606,348		601,785		603,317
Groupe Solmax, Inc. Term Loan, 10.360%, 5/29/2028	290,188		290,156		277,855
GTCR W Merger Sub LLC USD Term Loan B, 8.309%, 9/20/2030	2,350,000		2,349,375		2,358,813
GVC Holdings (Gibraltar) Ltd. 2021 USD Term Loan B4, 7.948%, 6/28/2024	248,724		248,724		249,080
GVC Holdings (Gibraltar) Ltd. 2022 USD Term Loan B2, 8.948%, 10/31/2029	746,235		739,108		747,011

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Bank Loan Obligations - 90.7% (continued)</u>					
Harbourvest Partners LLC 2023 Term Loan B, 8.360%, 4/22/2030	848,093	\$	840,237	\$	850,213
Herschend Entertainment Co., LLC 2021 Term Loan, 9.220%, 8/27/2028	994,911		997,253		995,219
Hexion Holdings Corporation 2022 USD Term Loan, 10.022%, 3/15/2029	888,786		871,689		852,117
HighTower Holdings LLC 2021 Term Loan B, 9.641%, 4/21/2028	1,044,308		1,038,821		1,039,525
Hilton Domestic Operating Co., Inc. 2023 Term Loan B4, 7.457%, 11/8/2030	1,875,000		1,871,423		1,880,700
Hornblower Sub LLC 2020 Super Priority Term Loan, 15.625%, 11/10/2025	1,407,216		1,389,315		1,401,067
Howden Group Holdings Ltd. 2023 USD Term Loan B, 9.356%, 4/18/2030	416,000		412,904		416,433
HUB International Ltd. 2023 Term Loan B, 9.662%, 6/20/2030	2,493,750		2,496,820		2,503,151
Hudson River Trading LLC 2021 Term Loan, 8.356%, 3/20/2028	811,209		801,206		807,534
Hyperion Insurance Group Ltd. 2021 Term Loan B, 8.720%, 11/12/2027	1,666,487		1,660,142		1,668,003
Idemia Group 2023 USD Extended Term Loan B4, 10.098%, 9/30/2028	950,339		937,052		952,126
IGT Holding IV AB 2021 USD Term Loan B2, 8.710%, 3/31/2028	572,379		571,442		571,664
II-VI Incorporated 2022 Term Loan B, 8.220%, 7/2/2029	969,917		969,917		971,537
INEOS Enterprises Holdings/US Finco LLC 2023 USD 1st Lien Term Loan B, 9.238%, 7/8/2030	500,000		492,854		499,375
INEOS Quattro Holdings UK Ltd. 2023 USD Term Loan, 9.206%, 3/14/2030	243,932		241,701		239,053
Ineos US Finance LLC 2023 USD Term Loan B, 8.856%, 2/18/2030	428,560		424,654		428,560
Infinite Bidco LLC 2nd Lien Term Loan, 12.645%, 3/2/2029	309,524		308,422		260,000
Ingram Micro, Inc. 2023 Term Loan, 8.610%, 6/30/2028	1,253,692		1,255,187		1,256,826
INNIO Group Holding GmbH 2023 USD Term Loan B, 9.564%, 11/2/2028	295,000		293,525		293,894
Instructure Holdings, Inc. 2021 Term Loan B, 8.106%, 10/30/2028	1,219,749		1,220,027		1,224,323
Insulet Corporation Term Loan B, 8.720%, 5/4/2028	1,341,071		1,342,742		1,343,700
IQVIA, Inc. 2023 USD Term Loan B4, 7.348%, 1/2/2031	937,500		937,500		940,181
IVC Acquisition Ltd. 2023 USD Term Loan B, 10.809%, 11/17/2028	585,840		574,123		586,326
Jane Street Group LLC 2021 Term Loan, 8.220%, 1/26/2028	647,913		647,601		649,715
Kestra Advisor Services Holdings A, Inc. 2019 Term Loan, 9.698%, 6/3/2026	1,459,390		1,457,138		1,459,390
KKR Apple Bidco LLC 2021 Term Loan, 8.220%, 9/22/2028	994,924		989,595		992,815
K-Mac Holdings Corporation 2021 2nd Lien Term Loan, 12.206%, 7/21/2029	382,000		380,485		370,540
LaserShip, Inc. 2021 2nd Lien Term Loan, 13.396%, 5/7/2029	798,883		799,685		660,412
LaserShip, Inc. 2021 Term Loan, 10.396%, 5/7/2028	1,710,625		1,705,752		1,566,642
Latham Pool Products, Inc. 2022 Term Loan B, 9.528%, 2/23/2029	664,054		656,433		635,420
LCPR Loan Financing LLC 2021 Term Loan B, 9.190%, 10/16/2028	500,000		499,375		500,625
Learning Care Group, Inc. 2023 Term Loan, 10.098%, 8/11/2028	1,089,425		1,074,011		1,094,328
Les Schwab Tire Centers Term Loan B, 8.710%, 11/2/2027	725,341		723,356		724,434
Loire Finco Luxembourg S.a.r.l. 2021 USD Term Loan B2, 9.106%, 4/30/2024	1,386,515		1,382,483		1,349,773
Lonza Group AG USD Term Loan B, 9.373%, 7/3/2028	487,801		489,176		440,484
LRS Holdings LLC Term Loan B, 9.720%, 8/31/2028	1,470,000		1,472,785		1,440,600
LSF12 Badger Bidco LLC Term Loan B, 11.356%, 4/30/2024	557,592		541,374		554,804
LTI Holdings, Inc. 2018 Add On 1st Lien Term Loan, 8.970%, 9/6/2025	691,675		691,936		666,173
LTI Holdings, Inc. 2019 Term Loan, 10.220%, 7/24/2026	1,872,428		1,866,893		1,809,234

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Bank Loan Obligations - 90.7% (continued)</u>					
Luxembourg Investment Co. 428 S.a r.l. Term Loan B, 10.434%, 1/3/2029	922,011	\$	890,279	\$	407,225
M6 ETX Holdings II Midco LLC Term Loan B, 9.955%, 9/19/2029	740,625		724,766		741,321
Marcel LUX IV SARL 2023 USD Term Loan B, 9.820%, 11/11/2030	870,965		863,173		874,597
Mariner Wealth Advisors LLC Term Loan B, 8.598%, 8/18/2028	707,677		700,975		705,023
Mauser Packaging Solutions Holding Company Term Loan B, 9.343%, 8/14/2026	995,000		988,698		997,766
MaxLinear, Inc. 2021 Term Loan B, 7.720%, 6/23/2028	709,340		708,379		695,153
Medline Borrower LP USD Term Loan B, 8.470%, 10/23/2028	2,239,239		2,237,718		2,248,330
MH Sub I LLC 2023 Term Loan, 9.606%, 5/3/2028	1,030,055		1,007,072		1,011,030
Mister Car Wash Holdings, Inc. 2019 Term Loan B, 8.456%, 5/14/2026	1,081,451		1,074,694		1,082,532
Mitnick Corporate Purchaser, Inc. Term Loan, 9.983%, 5/2/2029	336,005		335,508		316,896
MKS Instruments, Inc. 2023 Term Loan B, 7.841%, 8/17/2029	896,979		893,482		898,100
Mosel Bidco SE USD Term Loan B, 10.098%, 6/28/2024	176,000		174,283		176,000
MX Holdings US, Inc. 2023 USD Term Loan B1D, 8.220%, 7/31/2028	746,250		744,406		747,653
NAB Holdings LLC 2021 Term Loan, 8.248%, 11/23/2028	852,753		842,790		853,213
Nomad Foods US LLC Term Loan B4, 8.469%, 11/13/2029	782,447		773,875		783,871
OEConnection LLC 2019 Term Loan B, 9.458%, 9/25/2026	1,057,000		1,052,260		1,052,846
Open Text Corporation 2023 Term Loan B, 8.206%, 1/31/2030	2,283,422		2,218,011		2,287,144
Oryx Midstream Services Permian Basin LLC 2023 Incremental Term Loan, 8.710%, 10/5/2028	969,547		960,776		970,982
Oscar AcquisitionCo LLC Term Loan B, 9.948%, 4/29/2029	1,067,981		993,961		1,055,966
Pacific Dental Services LLC 2021 Term Loan, 8.970%, 5/5/2028	517,746		517,123		517,259
Packaging Coordinators Midco, Inc. 2020 1st Lien Term Loan, 9.110%, 11/30/2027	1,096,312		1,081,341		1,095,698
Par Petroleum LLC 2023 Term Loan B, 9.738%, 2/28/2030	578,199		569,044		577,765
Park River Holdings, Inc. Term Loan, 8.907%, 12/28/2027	130,262		129,033		126,925
Patagonia Holdco LLC Term Loan B1, 11.116%, 8/1/2029	1,347,252		1,138,343		1,219,263
PENN Entertainment, Inc. 2022 Term Loan B, 8.106%, 5/3/2029	444,887		443,143		445,395
Peraton Corporation Term Loan B, 9.206%, 2/1/2028	1,361,441		1,357,711		1,363,143
PES Holdings LLC 2018 Term Loan C, 3.000%, 5/29/2024	2,286,082		2,286,082		22,861
Phinia Inc Term Loan B, 9.456%, 7/3/2028	256,541		247,027		257,503
Pike Corporation 2021 Incremental Term Loan B, 8.470%, 1/21/2028	1,138,356		1,137,827		1,140,724
PMHC II, Inc. 2022 Term Loan B, 9.807%, 4/23/2029	946,126		893,921		902,765
PointClickCare Technologies, Inc. 2022 Term Loan B, 9.348%, 12/29/2027	581,942		575,680		581,942
PointClickCare Technologies, Inc. Term Loan B, 8.610%, 12/29/2027	969,907		971,554		968,695
Polar US Borrower LLC 2018 1st Lien Term Loan, 10.243%, 10/15/2025	873,289		866,042		591,217
Polaris Newco LLC USD Term Loan B, 9.470%, 6/2/2028	1,983,676		1,950,011		1,954,417
Precision Medicine Group LLC 2021 Term Loan, 8.360%, 11/18/2027	987,297		948,705		972,488
Presidio Holdings, Inc. 2020 Term Loan B, 8.983%, 1/22/2027	1,045,614		1,041,903		1,046,921
Pro Mach Group, Inc. 2021 Term Loan B, 9.470%, 8/31/2028	752,503		750,215		753,918

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Bank Loan Obligations - 90.7% (continued)</u>					
Proampac PG Borrower LLC 2023 Term Loan, 9.887%, 9/15/2028	2,031,350	\$	2,008,305	\$	2,031,979
Project Alpha Intermediate Holding, Inc. 2023 1st Lien Term Loan B, 10.106%, 10/28/2030	1,700,000		1,665,777		1,705,661
Project Boost Purchaser LLC 2019 Term Loan B, 8.970%, 6/1/2026	499,349		498,471		499,234
Project Boost Purchaser LLC 2021 Incremental Term Loan, 8.970%, 5/30/2026	1,238,595		1,217,322		1,237,567
Quest Software US Holdings, Inc. 2022 Term Loan, 9.783%, 2/1/2029	1,927,263		1,650,793		1,464,180
Radiology Partners, Inc. 2018 1st Lien Term Loan B, 10.179%, 7/9/2025	2,239,223		2,202,527		1,799,776
Ravago Holdings America, Inc. 2021 Term Loan B, 7.860%, 6/28/2024	1,226,837		1,225,852		1,217,636
Redstone Holdco 2 LP 2021 Term Loan, 10.220%, 4/27/2028	1,003,520		970,484		754,055
RelaDyne, Inc. 2022 Term Loan B, 9.606%, 12/22/2028	982,500		978,787		976,978
Resolute Investment Managers, Inc. 2023 Term Loan, 12.071%, 6/28/2024	499,933		495,498		497,442
Reynolds Consumer Products LLC Term Loan, 7.206%, 2/4/2027	924,796		925,881		925,868
RVR Dealership Holdings LLC Term Loan B, 9.206%, 2/8/2028	847,560		844,922		727,206
Ryan Specialty Group LLC Term Loan, 8.456%, 9/1/2027	1,589,031		1,586,409		1,585,059
Samsonite International S.A. 2023 Term Loan, 8.106%, 6/21/2030	995,000		990,307		995,000
Scientific Games International, Inc. 2022 USD Term Loan, 8.465%, 4/14/2029	997,961		978,622		999,517
SeaWorld Parks & Entertainment, Inc. 2021 Term Loan B, 8.470%, 8/25/2028	1,240,482		1,234,547		1,241,413
Sedgwick Claims Management Services, Inc. 2023 Term Loan B, 9.106%, 2/24/2028	1,149,853		1,138,607		1,152,566
Select Medical Corporation 2023 Term Loan B1, 8.356%, 3/6/2027	617,777		616,791		617,197
Service Logic Acquisition, Inc. Term Loan, 9.645%, 10/29/2027	1,217,422		1,211,860		1,215,389
Sharp Midco LLC 2021 Term Loan B, 9.448%, 12/31/2028	1,468,788		1,465,902		1,470,624
Sk Neptune Husky Finance S.a.r.l. Term Loan, 15.375%, 4/30/2024	199,972		167,801		192,973
SkillSoft Corporation 2021 Term Loan, 10.723%, 7/14/2028	783,932		775,769		731,996
SolarWinds Holdings, Inc. 2022 Term Loan B, 9.106%, 2/5/2027	598,492		599,201		599,492
Southern Veterinary Partners LLC Term Loan, 9.470%, 10/5/2027	1,202,370		1,196,378		1,197,260
Sovos Compliance LLC 2021 Term Loan, 9.970%, 8/11/2028	498,729		488,353		491,871
SRAM LLC 2021 Term Loan B, 8.220%, 5/18/2028	1,192,600		1,178,476		1,188,879
SRS Distribution, Inc. 2021 Term Loan B, 8.970%, 6/2/2028	1,223,681		1,211,563		1,224,195
SS&C European Holdings S.a.r.l. 2018 Term Loan B4, 7.220%, 4/16/2025	776,883		776,420		777,792
SS&C Technologies, Inc. 2018 Term Loan B3, 7.220%, 4/16/2025	829,483		828,987		830,454
Standard Industries, Inc. 2021 Term Loan B, 7.721%, 9/22/2028	992,003		993,243		993,511
Starwood Property Trust, Inc. 2021 Term Loan B3, 8.706%, 7/26/2026	489,975		489,975		488,446
Starwood Property Trust, Inc. 2022 Term Loan B, 8.606%, 11/18/2027	742,500		740,889		740,027
Strategic Materials, Inc. 1st Lien Term Loan, 11.389%, 11/1/2024	472,500		473,363		276,020
Summit Materials LLC 2023 Incremental Term Loan B, 7.826%, 11/30/2028	883,881		881,671		886,648
Surgery Center Holdings, Inc. 2021 Term Loan, 9.115%, 8/31/2026	1,500,000		1,497,051		1,504,995
Surgery Center Holdings, Inc. 2023 Term Loan, 8.856%, 12/19/2030	250,000		247,504		250,730
Tacala LLC 1st Lien Term Loan, 9.470%, 2/5/2027	1,045,597		1,044,618		1,047,855
Technimark Holdings LLC 2021 Term Loan, 9.220%, 7/7/2028	420,646		419,114		418,542
Tempo Acquisition LLC 2023 Term Loan B, 8.106%, 8/31/2028	1,496,241		1,496,241		1,501,582

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Bank Loan Obligations - 90.7% (continued)</u>					
Therapy Brands Holdings LLC Term Loan, 9.356%, 5/18/2028	1,224,385	\$	1,221,148	\$	1,126,434
Thevelia (US) LLC Term Loan, 9.4978%, 6/18/2029	647,726		647,504		647,189
TMS International Corporation 2023 Term Loan B4, 10.106%, 3/2/2030	1,109,991		1,112,509		1,115,541
Topgolf Callaway Brands Corporation Term Loan B, 8.956%, 3/15/2030	1,697,469		1,681,939		1,695,704
Transact Holdings, Inc. Term Loan B, 9.720%, 4/30/2026	2,042,342		2,026,175		2,042,342
Transcendia, Inc. 2017 1st Lien Term Loan, 8.970%, 6/28/2024	815,306		815,024		598,231
TransDigm, Inc. 2023 Term Loan I, 8.598%, 8/24/2028	1,289,799		1,291,355		1,294,636
TransDigm, Inc. 2023 Term Loan J, 8.598%, 2/14/2031	98,926		98,681		99,297
Trident TPI Holdings, Inc. 2023 USD Term Loan, 9.848%, 9/15/2028	992,382		982,526		991,915
TTF Holdings LLC Term Loan, 9.470%, 4/30/2024	569,304		568,498		568,593
TVC Albany, Inc. 2018 1st Lien Term Loan, 8.970%, 7/23/2025	1,472,798		1,455,727		1,447,024
UFC Holdings LLC 2021 Term Loan B, 8.399%, 4/29/2026	1,924,531		1,919,105		1,929,612
Ultimate Software Group, Inc./The 2021 Term Loan, 8.764%, 5/4/2026	3,253,654		3,243,010		3,258,958
US Radiology Specialists, Inc. 2020 Term Loan, 10.748%, 12/15/2027	973,760		972,106		962,397
UTZ Quality Foods LLC 2021 Term Loan B, 8.640%, 1/20/2028	997,430		997,430		997,430
Vantage Specialty Chemicals, Inc. 2023 Term Loan B, 10.108%, 10/26/2026	1,257,420		1,231,894		1,208,695
Vertiv Group Corporation 2023 Term Loan B, 7.943%, 5/2/2024	1,693,345		1,689,024		1,698,222
Virgin Media Bristol LLC 2020 USD Term Loan Q, 8.726%, 1/31/2029	750,000		744,386		747,525
Virgin Media Bristol LLC USD Term Loan N, 7.976%, 1/31/2028	250,000		243,767		248,715
Virtusa Corporation First Lien Term Loan B, 9.220%, 2/11/2028	235,029		233,645		235,128
VS Buyer LLC Term Loan B, 8.606%, 2/28/2027	994,825		992,430		996,069
VT Topco, Inc. 2023 Term Loan B, 9.606%, 8/9/2030	205,531		203,555		206,301
Walker & Dunlop, Inc. 2021 Term Loan, 7.706%, 12/16/2028	746,826		744,090		743,092
Western Dental Services, Inc. 2021 Delayed Draw Term Loan, 4.500%, 8/18/2028	101,611		91,029		62,055
Western Dental Services, Inc. 2021 Term Loan B, 10.150%, 8/18/2028	994,624		889,084		607,427
White Cap Buyer LLC Term Loan B, 9.106%, 10/19/2027	603,639		604,980		604,647
William Morris Endeavor Entertainment LLC 2018 1st Lien Term Loan, 8.106%, 5/18/2025	2,483,326		2,484,121		2,487,994
WMG Acquisition Corporation 2021 Term Loan G, 2.125%, 1/20/2028	1,000,000		1,001,250		999,790
WOOF Holdings, Inc. 1st Lien Term Loan, 9.360%, 12/21/2027	740,860		734,159		597,185
WOOF Holdings, Inc. 2nd Lien Term Loan, 12.748%, 12/21/2028	600,000		604,336		360,000
Wrench Group LLC 2019 Term Loan B, 9.562%, 4/30/2026	2,423,357		2,411,226		2,425,635
XPO Logistics, Inc. 2023 Term Loan, 7.360%, 2/28/2031	310,000		309,996		310,130
Zep, Inc. 2023 1st Lien Term Loan, 9.348%, 6/28/2024	439,636		439,636		411,060
Ziggo Financing Partnership USD Term Loan I, 7.976%, 4/30/2028	900,000		887,883		896,463
ZoomInfo LLC 2023 Term Loan, 7.577%, 2/28/2030	750,000		750,000		752,813
Total Bank Loan Obligations			245,641,949		239,095,456

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.3%</u>			
Consumer Discretionary - 0.1%			
Cineworld Equity	10,836	\$ 211,302	\$ 188,958
Energy - 0.0%			
Pes Energy Class A	93,164	838,476	932
Project Investor Holdings LLC	2,429	7,894	24
Proppants Holdings LLC	40,487	283,004	810
Total Energy		1,129,374	1,766
Financials - 0.0%			
Resolute Topco, Inc.	6,177	123,540	123,540
Industrial - 0.2%			
UTEX Industries, Inc.	10,128	303,994	557,040
Technology - 0.0%			
Technicolor USA, Inc.	100	254,490	16,725
Total Common Stocks		2,022,700	888,029
<u>Corporate Bonds - 2.9%</u>			
Consumer Discretionary - 0.3%			
H&E Equipment Services, Inc., 3.875%, 12/15/2028	500,000	442,187	454,408
Six Flags Entertainment Corporation, 7.250%, 5/15/2031	250,000	229,850	250,770
Total Consumer Discretionary		672,037	705,178
Financials - 1.7%			
Armor HoldCo, Inc., 8.500%, 11/15/2029	1,000,000	936,193	907,103
CoreLogic, Inc., 4.500%, 5/1/2028	750,000	656,756	657,008
GEMS Menasa (Cayman) Ltd., 7.125%, 7/31/2026	1,000,000	979,917	984,145
LCPR Co., 5.125%, 7/15/2029	200,000	166,979	174,227
LCPR Co., 6.750%, 10/15/2027	250,000	235,953	244,865
NFP Corporation, 7.500%, 10/1/2030	1,000,000	1,000,000	1,063,418
StoneX Group, Inc., 8.625%, 6/15/2025	510,000	511,218	515,212
Total Financials		4,487,016	4,545,978
Industrials - 0.2%			
Vertiv Group Corporation, 4.125%, 11/15/2028	449,000	419,888	421,315
Real Estate - 0.2%			
Starwood Property Trust, 3.625%, 7/15/2026	500,000	447,033	473,640

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 2.9% (continued)</u>			
Technology - 0.5%			
Austin BidCo, Inc, 7.125%, 12/15/2028	1,465,000	\$ 1,408,384	\$ 1,254,406
ZoomInfo Technologies LLC/ZoomInfo Finance Corporation, 3.875%, 2/1/2029	203,000	170,078	184,190
Total Technology		1,578,462	1,438,596
Total Corporate Bonds		7,604,436	7,584,707
<u>Warrants - 0.0%</u>			
AltiSource Warrants, expiring 5/31/2027	6,059	-	20,319
Project Investor Holdings LLC, expiring 2/20/2022	10,122	5,263	-
Total Warrants		5,263	20,319
<u>Short-Term Investment Funds - 6.7%</u>			
State Street Bank and Trust Co. Short Term Investment Fund	17,684,120	17,684,120	17,684,120
Total Investments - 100.6%		\$ 272,958,468	265,272,631
Other Assets and Liabilities, Net - (0.6)%			(1,624,690)
Net Assets - 100.0%			\$ 263,647,941

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
Bank Loan Obligations	\$ -	\$ 217,502,376	\$ 21,593,080	\$ 239,095,456
Common Stocks	312,498	-	575,531	888,029
Corporate Bonds	-	7,584,707	-	7,584,707
Warrants	-	-	20,319	20,319
Short-Term Investment Funds	17,684,120	-	-	17,684,120
Total	\$ 17,996,618	\$ 225,087,083	\$ 22,188,930	\$ 265,272,631

Total purchases and transfers in and/or out of Level 3 investments for the year ended December 31, 2023, were:

	Purchases	Transfers In and/or Out of Level 3
Bank Loan Obligations	\$ 9,703,843	\$ 17,571,440
Common Stocks	-	573,765
Total	\$ 9,703,843	\$ 18,145,205

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust 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
United States	\$ 233,015,573	88.3%
Canada	10,066,331	3.8%
Luxembourg	8,909,750	3.4%
United Kingdom	3,656,517	1.4%
France	3,130,490	1.2%
United Arab Emirates	2,425,378	0.9%
Netherlands	1,483,403	0.6%
Gibraltar	747,011	0.3%
Sweden	571,664	0.2%
Ireland	419,092	0.2%
Puerto Rico	377,528	0.1%
Austria	293,894	0.1%
Germany	176,000	0.1%
	<u>\$ 265,272,631</u>	<u>100.6%</u>

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
Equity	\$ 334,842	\$ -	\$ -
Fixed Income	176,402,737	271,234,044	(5,607,513)
Money Market	196,821,109	221,636,385	-
Total	<u>\$ 373,558,688</u>	<u>\$ 492,870,429</u>	<u>\$ (5,607,513)</u>

⁽¹⁾ Purchase and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$272,958,468)	\$ 265,272,631
Cash and cash equivalents	849,116
Receivable for investment securities sold and paydowns on bank loans	8,015,277
Interest receivable	1,299,156
Receivable for fund units sold	461,226
Receivable for reimbursement	429
Total assets	<u>275,897,835</u>
Liabilities	
Payable for investment securities purchased	12,029,947
Accrued sub-advisor fees	112,077
Accrued trustee fees	58,504
Accrued professional and other fees	49,366
Total liabilities	<u>12,249,894</u>
Net Assets	<u>\$ 263,647,941</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 26,981,208
Dividends	2,549
Miscellaneous	306,172
Total income	<u>27,289,929</u>
Expenses	
Sub-advisor fees	554,030
Custody fees	128,737
Trustee fees	262,861
Professional services and other operating expenses	20,246
Expense reimbursement from sub-advisor	(97,883)
Total expenses	<u>867,991</u>
Net investment income	<u>26,421,938</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(5,607,513)
Net realized loss	<u>(5,607,513)</u>
Change in net unrealized gain / loss on:	
Investments	15,360,118
Change in net unrealized gain / loss	<u>15,360,118</u>
Net realized and unrealized gain / loss	<u>9,752,605</u>
Increase in net assets from operations	<u>\$ 36,174,543</u>

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 26,421,938
Net realized loss	(5,607,513)
Change in net unrealized gain / loss	15,360,118
Increase in net assets from operations	<u>36,174,543</u>

Unit transactions

Proceeds from units issued	
Class 0	7,396,786
Class DB 01M	19,142,088
Total proceeds from units issued	<u>26,538,874</u>
Value of units redeemed	
Class 0	(4,571,825)
Class 35 ^	(108,031,090)
Class 45	(6,189,240)
Class DB 01M	(33,203,395)
Total value of units redeemed	<u>(151,995,550)</u>
Decrease in net assets resulting from unit transactions	<u>(125,456,676)</u>
Decrease in net assets	(89,282,133)
Net assets, beginning of year	<u>352,930,074</u>
Net assets, end of year	<u><u>\$ 263,647,941</u></u>

^ All Class 35 units were redeemed on 5/12/2023. The fee class remains available for sale.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 45	Class DB 01M
Net asset value, beginning of year	\$13.95	\$14.04	\$13.90	\$13.68	\$14.24
Investment operations:					
Net investment income ⁽¹⁾	1.43	1.40	1.25	1.32	1.43
Net realized and unrealized gain / loss ⁽¹⁾	0.49	0.49	(0.58)	0.46	0.51
Total from investment operations	1.92	1.89	0.67	1.78	1.94
Net asset value, end of year	\$ 15.87	\$ 15.93	\$ 14.57	\$ 15.46	\$ 16.18
Total Return	13.76%	13.46%	4.82% ^	13.01%	13.62%
Supplemental Data					
Ratio to average net assets:					
Gross expenses (excluding reimbursement)	0.05%	0.29%	0.55% #	0.59%	0.15%
Net expenses	0.03%	0.27%	0.45% #	0.57%	0.12%
Net investment income	9.54%	9.31%	8.74% #	9.01%	9.42%
Unit Activity					
Units, beginning of year	1,435,614	4,382,299	7,422,193	5,446,106	6,577,442
Issued	500,479	-	-	-	1,250,572
Redeemed	(312,076)	-	(7,422,193)	(447,847)	(2,215,834)
Units, end of year	1,624,017	4,382,299	-	4,998,259	5,612,180

⁽¹⁾ Based on average units outstanding.

« All Class 35 units were redeemed on 5/12/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 5/12/2023.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate 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 Floating Rate 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 invest on an unlevered basis predominantly in senior secured loans to below investment grade U.S. and non-U.S. obligors, as well as in other debt securities issued by U.S. and non-U.S. obligors including second lien loans, and high yield bonds.

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.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2023

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:

Bank Loan Obligations – The Fund invests in high yield, fixed income securities that consist primarily of senior secured floating rate loans ("Senior Loans") issued by non-investment grade companies. Senior Loans typically are secured by specific collateral of the issuer and hold the most senior position in the issuer's capital structure. The interest rate on Senior Loans is adjusted periodically to a recognized base rate, typically the Secured Overnight Financing Rate.

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 investments with original maturities of three months or less at the acquisition date to be cash equivalents.

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.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2023

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 recorded 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.

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.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2023

Securities valued as Level 3 securities are valued daily via a single broker quote. The security prices 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.

Note 5 – 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
0	0 on all Fund assets	0
15	10 on first \$500M of Fund assets	15
	8 on next \$500M of Fund assets	17
	6 on Fund assets in excess of \$1B	19
35	10 on first \$500M of Fund assets	35
	8 on next \$500M of Fund assets	37
	6 on Fund assets in excess of \$1B	39
45	10 on first \$500M of Fund assets	45
	8 on next \$500M of Fund assets	47
	6 on Fund assets in excess of \$1B	49
DB OIM	10 on first \$500M of Fund assets	0
	8 on next \$500M of Fund assets	0
	6 on Fund assets in excess of \$1B	0

Not all fee classes are available for participation to all plans. Restrictions on investment apply.

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.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

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.

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.

The sub-advisor will reimburse the Fund if the Fund's year-to-date expenses (including Trustee Fees but excluding Sub-Advisor Fees) have exceeded the product of 1/365 of 20 basis points (or 10 basis points for Class 35) multiplied by the net asset value of the Fund at the end of each calendar day and adding all calendar days through the most recently ended calendar quarter (the product of such calculation being the "expense limit"). At the end of the calendar quarter, and to the extent necessary, the Fund may repay all or a portion of such reimbursements to the sub-advisor if the year-to-date expenses of the Fund fall within the year-to-date expense limits at that point in the Fund's fiscal year. These arrangements may be discontinued by the sub-advisor at any time.

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 6 – Unfunded Loan Commitments

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contract period, the Fund is obligated to provide funding to the borrower upon demand. A fee is earned by the Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2 and unrealized appreciation or depreciation, if any, is recorded on the Statement of Assets and Liabilities.

As of December 31, 2023, the Fund had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation
Action Environmental Group, Inc./The 2023 Delayed Draw Term Loan B	\$ 26,434	\$ 26,434	\$ 26,434	\$ -
ARAMSCO, Inc. Delayed Draw Term Loan	\$ 39,104	\$ 39,104	\$ 39,104	\$ -

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.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2023

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/principalariskdefinitions):

Bank Loans, Conflict of Interest, Credit and Counterparty, Emerging Markets, Foreign Securities, High Portfolio Turnover, High-Yield Securities, Industry and Sector Investing, Interest Rate, Leverage, Management, Market/Market Volatility, Regulation/Government Intervention, Restricted/Illiquid Securities, Short Sale.

Note 10 – Concentration of Ownership

As of December 31, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.4% 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.