



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

MFS FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
MFS Funds

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024



Great Gray Collective Investment Trust

MFS Funds

FUND INDEX

| FUND NAME | FUND OBJECTIVE |
|--------------------------------|--|
| MFS Growth Equity Fund | The Fund seeks capital appreciation. To implement this objective, the Fund will be invested in the MFS Growth Equity Fund (the "Underlying Fund"), a collective investment fund offered by MFS Heritage Trust Company. The Underlying Fund normally invests primarily in equity securities with a focus on investments in companies its manager believes to have above average earnings growth potential compared to other companies. |
| MFS Large Cap Value CIT | The Fund seeks capital appreciation by investing primarily in equity securities of issuers with large market capitalizations. To implement this objective, the Fund will be invested in the MFS Large Cap Value Fund, a collective investment fund offered by MFS Heritage Trust Company. |
| MFS Mid Cap Growth Fund | The Fund seeks capital appreciation. To implement this objective, the Fund will be invested in the MFS Mid Cap Growth Fund (the "Underlying Fund"), a collective investment fund offered by MFS Heritage Trust Company. The Underlying Fund normally invests primarily in equity securities of issuers with medium market capitalization with a focus on investments in companies its manager believes to have above average earnings growth potential compared to other companies (growth companies). |
| MFS Mid Cap Value Fund | The Fund seeks capital appreciation. To implement this objective, the Fund will be invested in the MFS Mid Cap Value Fund (the "Underlying Fund"), a collective investment fund offered by MFS Heritage Trust Company. The Underlying Fund normally invests primarily in equity securities of issuers with medium market capitalizations that its manager believes are undervalued compared to their perceived worth (value companies). |

Great Gray Collective Investment Trust MFS Funds

MFS Growth Equity Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|------------------|------------------|
| Collective Funds - 100.1% | | | |
| MFS Growth Equity Fund Class 8W | 35,780,606 | \$ 1,015,482,237 | \$ 1,221,549,882 |
| Total Investments - 100.1% | | \$ 1,015,482,237 | 1,221,549,882 |
| Other Assets and Liabilities, Net - (0.1)% | | | (1,081,952) |
| Net Assets - 100.0% | | | \$ 1,220,467,930 |

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

| | Fair Value Measurements | | | | Total |
|------------------|-------------------------|---------|---------|--|------------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 1,221,549,882 | \$ 1,221,549,882 |

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.9% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Loss |
|--------------|----------------------|-------------------|------------------|
| Equity | \$ 620,592,161 | \$ 114,008,268 | \$ (17,678,268) |
| Money Market | - | 3 | - |
| Total | \$ 620,592,161 | \$ 114,008,271 | \$ (17,678,268) |

Great Gray Collective Investment Trust

MFS Funds

MFS Growth Equity Fund

Statement of Assets and Liabilities

December 31, 2023

Assets

| | |
|---|----------------------|
| Investments in securities, at fair value (cost \$1,015,482,237) | \$ 1,221,549,882 |
| Receivable for fund units sold | 1,078,491 |
| Total assets | <u>1,222,628,373</u> |

Liabilities

| | |
|--|------------------|
| Accrued trustee and management fees | 1,075,785 |
| Payable for investment securities purchased | 732,783 |
| Payable for fund units redeemed | 345,707 |
| Accrued professional services and other operating expenses | 6,168 |
| Total liabilities | <u>2,160,443</u> |

Net Assets

\$ 1,220,467,930

Statement of Operations

For the year ended December 31, 2023

Investment Income (Loss)

Expenses

| | |
|--|--------------------|
| Trustee and management fees | \$ 3,340,085 |
| Professional services and other operating expenses | 42,548 |
| Total expenses | <u>3,382,633</u> |
| Net investment loss | <u>(3,382,633)</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|--------------------------|---------------------|
| Investments | (17,678,268) |
| Net realized loss | <u>(17,678,268)</u> |

Change in net unrealized gain / loss on:

| | |
|--|--------------------|
| Investments | 275,623,424 |
| Change in net unrealized gain / loss | <u>275,623,424</u> |
| Net realized and unrealized gain / loss | <u>257,945,156</u> |

Increase in net assets from operations

\$ 254,562,523

Great Gray Collective Investment Trust

MFS Funds

MFS Growth Equity Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|--------------------|
| Net investment loss | \$ (3,382,633) |
| Net realized loss | (17,678,268) |
| Change in net unrealized gain / loss | 275,623,424 |
| Increase in net assets from operations | <u>254,562,523</u> |

Unit transactions

| | |
|----------------------------------|--------------------|
| Proceeds from units issued | |
| Class 2W | 956,270 |
| Class L | 259,323,259 |
| Class S | 426,994,419 |
| Total proceeds from units issued | <u>687,273,948</u> |

| | |
|-------------------------------|----------------------|
| Value of units redeemed | |
| Class 2W | (364,963) |
| Class L | (42,094,794) |
| Class S | (135,530,625) |
| Total value of units redeemed | <u>(177,990,382)</u> |

| | |
|---|--------------------------------|
| Increase in net assets resulting from unit transactions | <u>509,283,566</u> |
| Increase in net assets | 763,846,089 |
| Net assets, beginning of year | <u>456,621,841</u> |
| Net assets, end of year | <u><u>\$ 1,220,467,930</u></u> |

Great Gray Collective Investment Trust

MFS Funds

MFS Growth Equity Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | Class 2W | Class L | Class S |
|--|-----------------|-----------------|-----------------|
| Net asset value, beginning of year | \$10.08 | \$10.08 | \$10.08 |
| Investment operations: | | | |
| Net investment loss ⁽¹⁾ | (0.06) | (0.05) | (0.05) |
| Net realized and unrealized gain / loss ⁽¹⁾ | 3.71 | 3.71 | 3.72 |
| Total from investment operations | 3.65 | 3.66 | 3.67 |
| Net asset value, end of year | \$ 13.73 | \$ 13.74 | \$ 13.75 |
| Total Return | 36.21% | 36.31% | 36.41% |
| Supplemental Data | | | |
| Ratio to average net assets: | | | |
| Expenses | 0.48% | 0.40% | 0.38% |
| Net investment loss | (0.48)% | (0.40)% | (0.38)% |
| Unit Activity | | | |
| Units, beginning of year | 149,297 | 9,494,107 | 35,658,663 |
| Issued | 80,897 | 21,968,758 | 35,924,118 |
| Redeemed | (30,690) | (3,424,531) | (11,037,546) |
| Units, end of year | 199,504 | 28,038,334 | 60,545,235 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust MFS Funds

MFS Large Cap Value CIT

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------|----------------|
| Collective Funds - 100.1% | | | |
| MFS Large Cap Value Fund Class 8W | 70,360,086 | \$ 742,076,549 | \$ 819,695,007 |
| Total Investments - 100.1% | | \$ 742,076,549 | 819,695,007 |
| Other Assets and Liabilities, Net - (0.1%) | | | (742,008) |
| Net Assets - 100.0% | | | \$ 818,952,999 |

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

| | Fair Value Measurements | | | | |
|------------------|-------------------------|---------|---------|--|----------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | Total |
| Collective Funds | \$ - | \$ - | \$ - | \$ 819,695,007 | \$ 819,695,007 |

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 42.7% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 401,663,734 | \$ 73,851,025 | \$ 3,942,374 |
| Total | \$ 401,663,734 | \$ 73,851,025 | \$ 3,942,374 |

Great Gray Collective Investment Trust

MFS Funds

MFS Large Cap Value CIT

Statement of Assets and Liabilities

December 31, 2023

Assets

| | |
|---|----------------|
| Investments in securities, at fair value (cost \$742,076,549) | \$ 819,695,007 |
| Receivable for fund units sold | 22,846,016 |
| Total assets | 842,541,023 |

Liabilities

| | |
|--|------------|
| Payable for investment securities purchased | 22,478,576 |
| Accrued trustee and management fees | 737,392 |
| Payable for fund units redeemed | 367,441 |
| Accrued professional services and other operating expenses | 4,615 |
| Total liabilities | 23,588,024 |

Net Assets

\$ 818,952,999

Statement of Operations

For the year ended December 31, 2023

Investment Income (Loss)

Expenses

| | |
|--|--------------|
| Trustee and management fees | \$ 2,508,023 |
| Professional services and other operating expenses | 29,555 |
| Total expenses | 2,537,578 |
| Net investment loss | (2,537,578) |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|-------------------|-----------|
| Investments | 3,942,374 |
| Net realized gain | 3,942,374 |

Change in net unrealized gain / loss on:

| | |
|---|------------|
| Investments | 58,938,352 |
| Change in net unrealized gain / loss | 58,938,352 |
| Net realized and unrealized gain / loss | 62,880,726 |

Increase in net assets from operations

\$ 60,343,148

Great Gray Collective Investment Trust MFS Funds

MFS Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|----------------|
| Net investment loss | \$ (2,537,578) |
| Net realized gain | 3,942,374 |
| Change in net unrealized gain / loss | 58,938,352 |
| Increase in net assets from operations | 60,343,148 |

Unit transactions

| | |
|---|-----------------------|
| Proceeds from units issued | |
| Class CT | 448,657,758 |
| Total proceeds from units issued | 448,657,758 |
| Value of units redeemed | |
| Class CT | (118,645,909) |
| Total value of units redeemed | (118,645,909) |
| Increase in net assets resulting from unit transactions | 330,011,849 |
| Increase in net assets | 390,354,997 |
| Net assets, beginning of year | 428,598,002 |
| Net assets, end of year | \$ 818,952,999 |

Great Gray Collective Investment Trust MFS Funds

MFS Large Cap Value CIT

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class CT</u> |
|--|---------------------|
| Net asset value, beginning of year | \$ 10.14 |
| Investment operations: | |
| Net investment loss ⁽¹⁾ | (0.04) |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.88 |
| Total from investment operations | <u>0.84</u> |
| Net asset value, end of year | <u>\$ 10.98</u> |
| Total Return | 8.28% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.42% |
| Net investment loss | (0.42)% |
| Unit Activity | |
| Units, beginning of year | 42,265,577 |
| Issued | 43,941,289 |
| Redeemed | <u>(11,589,265)</u> |
| Units, end of year | <u>74,617,601</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Growth Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------|----------------|
| Collective Funds - 100.1% | | | |
| MFS Mid Cap Growth Fund Class 8W | 63,104,491 | \$ 777,610,863 | \$ 897,976,900 |
| Total Investments - 100.1% | | \$ 777,610,863 | 897,976,900 |
| Other Assets and Liabilities, Net - (0.1)% | | | (994,643) |
| Net Assets - 100.0% | | | \$ 896,982,257 |

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

Fair Value Measurements

| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | Total |
|------------------|---------|---------|---------|--|----------------|
| Collective Funds | \$ - | \$ - | \$ - | \$ 897,976,900 | \$ 897,976,900 |

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 43.5% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Loss |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 408,531,451 | \$ 42,891,643 | \$ (11,909,159) |
| Total | \$ 408,531,451 | \$ 42,891,643 | \$ (11,909,159) |

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Growth Fund

Statement of Assets and Liabilities

December 31, 2023

Assets

| | |
|---|--------------------|
| Investments in securities, at fair value (cost \$777,610,863) | \$ 897,976,900 |
| Receivable for fund units sold | 44,354,730 |
| Tax reclaims receivable | 1,504 |
| Total assets | 942,333,134 |

Liabilities

| | |
|--|-------------------|
| Payable for investment securities purchased | 39,740,889 |
| Payable for fund units redeemed | 4,613,841 |
| Accrued trustee and management fees | 991,306 |
| Accrued professional services and other operating expenses | 4,841 |
| Total liabilities | 45,350,877 |

Net Assets

\$ 896,982,257

Statement of Operations

For the year ended December 31, 2023

Investment Income (Loss)

Expenses

| | |
|--|--------------------|
| Trustee and management fees | 3,330,180 |
| Professional services and other operating expenses | 31,138 |
| Total expenses | 3,361,318 |
| Net investment loss | (3,361,318) |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|--------------------------|---------------------|
| Investments | (11,909,159) |
| Net realized loss | (11,909,159) |

Change in net unrealized gain / loss on:

| | |
|--|--------------------|
| Investments | 146,456,514 |
| Change in net unrealized gain / loss | 146,456,514 |
| Net realized and unrealized gain / loss | 134,547,355 |

Increase in net assets from operations

\$ 131,186,037

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Growth Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|----------------|
| Net investment loss | \$ (3,361,318) |
| Net realized loss | (11,909,159) |
| Change in net unrealized gain / loss | 146,456,514 |
| Increase in net assets from operations | 131,186,037 |

Unit transactions

| | |
|----------------------------------|-------------|
| Proceeds from units issued | |
| Class 0 | 1,525,378 |
| Class 2W | 18,841,343 |
| Class CT | 421,849,856 |
| Class G1 | 268,597 |
| Class S | 28,660,010 |
| Total proceeds from units issued | 471,145,184 |

| | |
|-------------------------------|---------------|
| Value of units redeemed | |
| Class 0 | (3,699,832) |
| Class 2W | (2,942,943) |
| Class CT | (76,180,307) |
| Class G1 | (293,855) |
| Class S | (19,528,287) |
| Total value of units redeemed | (102,645,224) |

| | |
|---|-----------------------|
| Increase in net assets resulting from unit transactions | 368,499,960 |
| Increase in net assets | 499,685,997 |
| Net assets, beginning of year | 397,296,260 |
| Net assets, end of year | \$ 896,982,257 |

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Growth Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | Class 0 | Class 2W | Class CT |
|--|-----------------|-----------------|-----------------|
| Net asset value, beginning of year | \$12.21 | \$12.09 | \$12.09 |
| Investment operations: | | | |
| Net investment income / loss ⁽¹⁾ | 0.00 | (0.08) | (0.07) |
| Net realized and unrealized gain / loss ⁽¹⁾ | 2.69 | 2.66 | 2.66 |
| Total from investment operations | 2.69 | 2.58 | 2.59 |
| Net asset value, end of year | \$ 14.90 | \$ 14.67 | \$ 14.68 |
| Total Return | 22.03% | 21.34% | 21.42% |
| Supplemental Data | | | |
| Ratio to average net assets: | | | |
| Expenses | 0.00% | 0.57% | 0.54% |
| Net investment income (loss) | 0.00% | (0.57)% | (0.54)% |
| Unit Activity | | | |
| Units, beginning of year | 1,080,405 | 633,704 | 22,078,842 |
| Issued | 113,944 | 1,476,783 | 32,163,486 |
| Redeemed | (278,348) | (219,690) | (5,737,552) |
| Units, end of year | 916,001 | 1,890,797 | 48,504,776 |
| Per Unit Operating Performance | Class G1 | Class S | |
| Net asset value, beginning of year | \$12.02 | \$12.09 | |
| Investment operations: | | | |
| Net investment loss ⁽¹⁾ | (0.08) | (0.07) | |
| Net realized and unrealized gain / loss ⁽¹⁾ | 2.64 | 2.65 | |
| Total from investment operations | 2.56 | 2.58 | |
| Net asset value, end of year | \$ 14.58 | \$ 14.67 | |
| Total Return | 21.30% | 21.34% | |
| Supplemental Data | | | |
| Ratio to average net assets: | | | |
| Expenses | 0.62% | 0.54% | |
| Net investment loss | (0.62)% | (0.54)% | |
| Unit Activity | | | |
| Units, beginning of year | 130,217 | 8,924,232 | |
| Issued | 20,520 | 2,200,259 | |
| Redeemed | (22,681) | (1,478,394) | |
| Units, end of year | 128,056 | 9,646,097 | |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Value Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------|----------------|
| Collective Funds - 100.1% | | | |
| MFS Mid Cap Value Fund Class 8W | 71,621,460 | \$ 693,921,063 | \$ 769,214,479 |
| Total Investments - 100.1% | | \$ 693,921,063 | 769,214,479 |
| Other Assets and Liabilities, Net - (0.1)% | | | (830,675) |
| Net Assets - 100.0% | | | \$ 768,383,804 |

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

| | Fair Value Measurements | | | Investments Measured at Net Asset Value* | Total |
|------------------|-------------------------|---------|---------|--|----------------|
| | Level 1 | Level 2 | Level 3 | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 769,214,479 | \$ 769,214,479 |

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 36.9% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 454,486,547 | \$ 47,483,246 | \$ 3,080,614 |
| Total | \$ 454,486,547 | \$ 47,483,246 | \$ 3,080,614 |

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Value Fund

Statement of Assets and Liabilities December 31, 2023

| Assets | |
|---|------------------------------|
| Investments in securities, at fair value (cost \$693,921,063) | \$ 769,214,479 |
| Receivable for fund units sold | 50,413,944 |
| Other assets | 33 |
| Total assets | <u>819,628,456</u> |
| Liabilities | |
| Payable for investment securities purchased | 48,782,955 |
| Payable for fund units redeemed | 1,630,990 |
| Accrued trustee and management fees | 826,362 |
| Accrued professional services and other operating expenses | 4,345 |
| Total liabilities | <u>51,244,652</u> |
| Net Assets | <u><u>\$ 768,383,804</u></u> |

Statement of Operations For the year ended December 31, 2023

| Investment Income (Loss) | |
|--|-----------------------------|
| Income | |
| Miscellaneous | \$ 1,794 |
| Total investment income | <u>1,794</u> |
| Expenses | |
| Trustee and management fees | 2,671,579 |
| Professional services and other operating expenses | 24,979 |
| Total expenses | <u>2,696,558</u> |
| Net investment loss | <u>(2,694,764)</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) on: | |
| Investments | 3,080,614 |
| Net realized gain | <u>3,080,614</u> |
| Change in net unrealized gain / loss on: | |
| Investments | 69,959,878 |
| Change in net unrealized gain / loss | <u>69,959,878</u> |
| Net realized and unrealized gain / loss | <u>73,040,492</u> |
| Increase in net assets from operations | <u><u>\$ 70,345,728</u></u> |

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Value Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|----------------|
| Net investment loss | \$ (2,694,764) |
| Net realized gain | 3,080,614 |
| Change in net unrealized gain / loss | 69,959,878 |
| Increase in net assets from operations | 70,345,728 |

Unit transactions

| | |
|---|-----------------------|
| Proceeds from units issued | |
| Class 0 | 1,778,119 |
| Class 2W | 116,826,588 |
| Class CT | 408,004,427 |
| Total proceeds from units issued | 526,609,134 |
| Value of units redeemed | |
| Class 0 | (4,228,117) |
| Class 2W | (20,209,106) |
| Class CT | (92,958,558) |
| Total value of units redeemed | (117,395,781) |
| Increase in net assets resulting from unit transactions | 409,213,353 |
| Increase in net assets | 479,559,081 |
| Net assets, beginning of year | 288,824,723 |
| Net assets, end of year | \$ 768,383,804 |

Great Gray Collective Investment Trust

MFS Funds

MFS Mid Cap Value Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | Class 0 | Class 2W | Class CT |
|--|-----------------|-----------------|-----------------|
| Net asset value, beginning of year | \$16.90 | \$16.76 | \$16.81 |
| Investment operations: | | | |
| Net investment income / loss ⁽¹⁾ | 0.00 | (0.10) | (0.09) |
| Net realized and unrealized gain / loss ⁽¹⁾ | 2.25 | 2.22 | 2.23 |
| Total from investment operations | 2.25 | 2.12 | 2.14 |
| Net asset value, end of year | \$ 19.15 | \$ 18.88 | \$ 18.95 |
| Total Return | 13.31% | 12.65% | 12.73% |
| Supplemental Data | | | |
| Ratio to average net assets: | | | |
| Expenses | 0.00% | 0.57% | 0.54% |
| Net investment income (loss) | 0.00% | (0.57)% | (0.54)% |
| Unit Activity | | | |
| Units, beginning of year | 899,489 | 2,070,412 | 14,210,082 |
| Issued | 102,586 | 6,676,300 | 23,362,932 |
| Redeemed | (242,121) | (1,165,000) | (5,345,112) |
| Units, end of year | 759,954 | 7,581,712 | 32,227,902 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager (the "Investment Manager") to the Funds. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each 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 Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

Collective Funds – Some Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value without restrictions. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

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

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

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. 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

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2023

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

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

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2023

Note 4 – Fees and Expenses

Trustee and Management Fees

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

| Fund | Trustee Fee | Management Fee | |
|--------------------------------|-------------|--|---------------------------|
| | | Underlying Fund Management Fee | Investment Consultant Fee |
| MFS Growth Equity Fund | | | |
| Class 2W | 5 | 43 | 0 |
| Class L | 5 | 39 on assets under \$100 million 37 on assets between \$100 million and \$200 million 35 on assets between \$200 million and \$500 million 33 on assets between \$500 million and \$1 billion 32 on assets between \$ 1 billion and \$1.5 billion 31 on assets between \$1.5 billion and \$2 billion 30 on assets over \$2 billion | 0 |
| Class S | 5 | 39 on assets under \$100 million 37 on assets between \$100 million and \$200 million 35 on assets between \$200 million and \$500 million 33 on assets between \$500 million and \$1 billion 32 on assets between \$ 1 billion and \$1.5 billion 31 on assets between \$1.5 billion and \$2 billion 30 on assets over \$2 billion | 0 |
| MFS Large Cap Value CIT | | | |
| Class CT ⁽¹⁾ | 5 | 36 | 0 |
| MFS Mid Cap Growth Fund | | | |
| Class 0 | 0 | 0 | 0 |
| Class 2W ⁽²⁾ | 5 | 51 | 0 |
| Class CT ⁽³⁾ | 5 | 48 on the first \$1 billion of assets 46 on the balance over \$1 billion of assets | 0 |
| Class G1 ⁽²⁾ | 6 | 51 | 3 |
| Class S ⁽³⁾ | 5 | 48 on the first \$1 billion of assets 46 on the balance over \$1 billion of assets | 0 |

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2023

| Fund | Trustee Fee | Management Fee | |
|-------------------------------|-------------|---|---------------------------|
| | | Underlying Fund Management Fee | Investment Consultant Fee |
| MFS Mid Cap Value Fund | | | |
| Class 0 | 0 | 0 | 0 |
| Class 2W ⁽²⁾ | 5 | 51 | 0 |
| Class CT ⁽³⁾ | 5 | 48 on the first \$1 billion of assets 46 on the balance over \$1 billion of assets | 0 |

⁽¹⁾ Effective May 1, 2023, the Underlying Fund Management Fee changed from 38 to 36 basis points for Class CT.

⁽²⁾ Effective June 1, 2023, the Underlying Fund Management Fee changed from 55 to 51 basis points for Class 2W and Class G1.

⁽³⁾ Prior to June 1, 2023, the Underlying Fund Management Fee for Class CT and Class S was as follows:

52 on the first \$100 million of assets

50 on the next \$150 million of assets

48 on the next \$250 million of assets

46 on the balance over \$500 million of assets

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Management Fee – The Sub-Advisor is compensated for its investment advisory and consultant services provided to each Fund. The Investment Consultant Fee includes a fee for services provided by Foundational Retirement Solutions. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses – In addition to the fees described above, each 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 each Fund.

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

Note 5 – 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

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2023

Note 6 – Risks Associated with Investing in the Funds

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

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

Active Management, Cash Drag, Country or Region, Currency, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Portfolio Diversification, Real Estate/REIT Sector, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Value Investing.