



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY WESTERN ASSET MANAGEMENT COMPANY, LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Western Asset Management Company, LLC

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## **Report of Independent Auditors**

To the Board of Managers of Great Gray Trust Company, LLC

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Western Asset Core Bond CIT
- Western Asset Core Plus Bond CIT

### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 opinions.

### ***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 Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



### ***Auditors' Responsibilities for the Audits 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 auditors' 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 US 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 US 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 Funds' 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 Funds' 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.

Price Waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Western Asset Management Company, LLC**

**FUND INDEX**

**FUND NAME**

**FUND OBJECTIVE**

**Western Asset Core Bond CIT**

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing primarily in high quality, U.S. domestic core fixed income securities. There is no guarantee that the Fund will achieve its investment objective.

**Western Asset Core Plus Bond CIT**

The Fund seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain an average weighted duration within 30% of the duration of the Bloomberg U.S. Aggregate Bond Index. There is no guarantee that the Fund will achieve its investment objective.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments December 31, 2024

|   | Principal<br>Amount or<br>Shares |    | Cost      |    | Fair<br>Value |
|---|----------------------------------|----|-----------|----|---------------|
| <b>Asset-Backed Securities - 10.1%</b>  |                                  |    |           |    |               |
| AB BSL CLO 4 Ltd., 6.617%, 4/20/2036 <sup>††</sup>  | 740,000                          | \$ | 740,000   | \$ | 743,447       |
| AGL CLO 6 Ltd., 6.079%, 7/20/2034 <sup>††</sup>   | 2,000,000                        |    | 2,000,000 |    | 2,003,805     |
| AGL CLO 13 Ltd., 6.039%, 10/20/2034 <sup>††</sup>   | 500,000                          |    | 496,072   |    | 500,886       |
| 522 Funding CLO 2020-6 Ltd., 5.758%, 10/23/2034 <sup>††</sup>                               | 970,000                          |    | 970,000   |    | 971,659       |
| AGL CLO 33 Ltd., 6.559%, 7/21/2037 <sup>††</sup>  | 1,600,000                        |    | 1,600,000 |    | 1,605,206     |
| AMMC CLO XI Ltd., 5.861%, 4/30/2031 <sup>††</sup>   | 27,280                           |    | 27,096    |    | 27,311        |
| Amortizing Residential Collateral Trust 2002-BC5, 5.488%, 7/25/2032 <sup>††</sup>           | 474                              |    | 473       |    | 554           |
| Apex Credit CLO 2020 Ltd., 6.067%, 4/20/2035 <sup>††</sup>                                  | 1,680,000                        |    | 1,680,000 |    | 1,682,516     |
| Arbor Realty Commercial Real Estate Notes 2022-FL1 Ltd., 6.048%, 1/15/2037 <sup>††</sup>    | 1,235,450                        |    | 1,235,450 |    | 1,233,888     |
| AREIT 2022-CRE6 Trust, 5.850%, 1/20/2037 <sup>††</sup>                                      | 1,183,922                        |    | 1,183,922 |    | 1,179,608     |
| ARES XLIV CLO Ltd., 5.998%, 4/15/2034 <sup>††</sup>   | 2,320,000                        |    | 2,320,000 |    | 2,320,043     |
| Avis Budget Rental Car Funding AESOP LLC, 5.250%, 4/20/2029                                 | 2,089,000                        |    | 2,088,745 |    | 2,109,311     |
| Balboa Bay Loan Funding 2020-1 Ltd., 5.871%, 10/20/2035 <sup>††</sup>                       | 3,590,000                        |    | 3,590,000 |    | 3,600,451     |
| Ballyrock CLO 2018-1 Ltd., 5.879%, 4/20/2031 <sup>††</sup>                                  | 204,368                          |    | 202,991   |    | 204,553       |
| Battery Park CLO Ltd., 6.056%, 7/15/2036 <sup>††</sup>                                      | 960,000                          |    | 960,000   |    | 963,363       |
| Birch Grove CLO 4 Ltd., 6.136%, 7/15/2037 <sup>††</sup>                                     | 1,000,000                        |    | 1,000,000 |    | 1,005,988     |
| Black Diamond CLO 2024-1 Ltd., 6.279%, 10/25/2037 <sup>††</sup>                             | 3,630,000                        |    | 3,630,000 |    | 3,649,274     |
| BlueMountain CLO XXVIII Ltd., 6.178%, 4/15/2034 <sup>††</sup>                               | 1,010,000                        |    | 1,010,000 |    | 1,010,522     |
| BlueMountain CLO XXXI Ltd., 6.029%, 4/19/2034 <sup>††</sup>                                 | 320,000                          |    | 316,040   |    | 320,577       |
| Brightwood Capital MM CLO 2023-1 Ltd., 7.406%, 10/15/2035 <sup>††</sup>                     | 1,530,000                        |    | 1,530,000 |    | 1,423,589     |
| Cascade MH Asset Trust 2021-MH1, 1.753%, 2/25/2046  | 1,388,869                        |    | 1,400,948 |    | 1,234,185     |
| Cayuga Park CLO Ltd., 6.029%, 7/17/2034 <sup>††</sup>                                       | 2,060,000                        |    | 2,060,000 |    | 2,063,362     |
| CIFC Funding 2015-IV Ltd., 5.949%, 4/20/2034 <sup>††</sup>                                  | 320,000                          |    | 317,537   |    | 320,533       |
| CIFC Funding 2018-I Ltd., 5.794%, 1/18/2038 <sup>††</sup>                                   | 1,140,000                        |    | 1,140,000 |    | 1,143,421     |
| CLI Funding IX LLC, 5.630%, 7/20/2049   | 634,535                          |    | 634,453   |    | 630,913       |
| Credit Suisse First Boston Mortgage Securities Corporation, 4.933%, 2/25/2032 <sup>††</sup> | 31,718                           |    | 30,118    |    | 31,340        |
| CWHEQ Revolving Home Equity Loan Trust Series 2005-C, 4.692%, 7/15/2035 <sup>††</sup>       | 3,913                            |    | 3,732     |    | 3,609         |
| Dividend Solar Loans 2019-1 LLC, 3.670%, 8/22/2039  | 564,876                          |    | 568,901   |    | 498,457       |
| DRIVEN BRANDS FUNDING LLC, 6.372%, 10/20/2054   | 2,174,550                        |    | 2,174,550 |    | 2,212,135     |
| Dryden 75 CLO Ltd., 5.958%, 4/15/2034 <sup>††</sup>   | 974,000                          |    | 974,000   |    | 975,354       |
| Dryden 87 CLO Ltd., 5.883%, 5/20/2034 <sup>††</sup>   | 2,340,000                        |    | 2,340,000 |    | 2,345,792     |
| Elmwood CLO 29 Ltd., 6.137%, 4/20/2037 <sup>††</sup>  | 1,005,000                        |    | 1,005,000 |    | 1,012,608     |
| Elmwood CLO I Ltd., 6.137%, 4/20/2037 <sup>††</sup>   | 1,180,000                        |    | 1,180,000 |    | 1,188,243     |
| Empower CLO 2023-2 Ltd., 6.856%, 7/15/2036 <sup>††</sup>                                    | 1,640,000                        |    | 1,640,000 |    | 1,652,122     |
| Ford Credit Floorplan Master Owner Trust A, 4.060%, 11/15/2030                              | 2,365,000                        |    | 2,478,921 |    | 2,310,298     |
| Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, 3.089%, 11/25/2027        | 32,221                           |    | 32,784    |    | 30,698        |
| Golub Capital Partners CLO 57M Ltd., 6.377%, 10/25/2034 <sup>††</sup>                       | 3,250,000                        |    | 3,250,000 |    | 3,257,410     |
| Golub Capital Partners CLO 76 B Ltd., 6.112%, 10/25/2037 <sup>††</sup>                      | 2,680,000                        |    | 2,680,000 |    | 2,689,050     |
| Greywolf CLO V Ltd., 6.047%, 1/27/2031 <sup>††</sup>  | 142,803                          |    | 141,042   |    | 142,847       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares |    | Cost      |    | Fair<br>Value |
|--|----------------------------------|----|-----------|----|---------------|
| <b>Asset-Backed Securities - 10.1% (continued)</b>                             |                                  |    |           |    |               |
| HalseyPoint CLO 3 Ltd., 6.069%, 7/30/2037 <sup>††</sup>                        | 1,300,000                        | \$ | 1,300,000 | \$ | 1,311,019     |
| Hardee's Funding LLC, 2.865%, 6/20/2051  | 2,605,500                        |    | 2,608,892 |    | 2,332,934     |
| Hertz Vehicle Financing LLC, 3.730%, 9/25/2026                                 | 820,000                          |    | 817,303   |    | 815,489       |
| HGI CRE CLO 2021-FL1 Ltd., 5.562%, 6/16/2036 <sup>††</sup>                     | 416,165                          |    | 416,165   |    | 414,271       |
| Hildene Community Funding CDO Ltd., 2.600%, 11/1/2035                          | 1,365,581                        |    | 1,365,581 |    | 1,174,191     |
| Kings Park CLO Ltd., 6.009%, 1/21/2035 <sup>††</sup>                           | 640,000                          |    | 634,085   |    | 641,915       |
| KREF 2022-FL3 Ltd., 5.816%, 2/15/2039 <sup>††</sup>                            | 1,809,061                        |    | 1,809,061 |    | 1,807,288     |
| Master Asset Backed Securities Trust 2007-NCW, 4.753%, 5/25/2037 <sup>††</sup> | 319,012                          |    | 308,406   |    | 280,072       |
| Mercury Financial Credit Card Master Trust, 6.560%, 7/20/2029                  | 2,000,000                        |    | 1,999,995 |    | 2,023,867     |
| Midocean Credit CLO VII, 6.518%, 7/15/2029 <sup>††</sup>                       | 1,235,460                        |    | 1,235,460 |    | 1,234,438     |
| Myers Park CLO Ltd., 6.479%, 10/20/2030 <sup>††</sup>                          | 710,000                          |    | 705,912   |    | 711,761       |
| Navient Student Loan Trust 2016-6, 5.983%, 3/25/2066 <sup>††</sup>             | 771,093                          |    | 777,510   |    | 780,545       |
| Newark BSL CLO 2 Ltd., 5.857%, 7/25/2030 <sup>††</sup>                         | 251,366                          |    | 251,366   |    | 251,854       |
| NP SPE X L.P., 2.230%, 3/19/2051   | 3,193,054                        |    | 3,192,545 |    | 3,020,936     |
| Ocean Trails CLO X, 5.956%, 10/15/2034 <sup>††</sup>                           | 1,830,000                        |    | 1,830,000 |    | 1,831,843     |
| Ocean Trails CLO XII Ltd., 5.947%, 7/20/2035 <sup>††</sup>                     | 2,590,000                        |    | 2,590,000 |    | 2,591,318     |
| Octagon 66 Ltd., 6.235%, 11/16/2036 <sup>††</sup>                              | 3,900,000                        |    | 3,900,000 |    | 3,922,920     |
| Octagon Investment Partners XIV Ltd., 5.868%, 7/15/2029 <sup>††</sup>          | 118,118                          |    | 118,118   |    | 118,136       |
| Octagon Investment Partners XXI Ltd., 5.778%, 2/14/2031 <sup>††</sup>          | 795,318                          |    | 795,318   |    | 795,981       |
| OHA Loan Funding 2013-2 Ltd., 5.822%, 5/23/2031 <sup>††</sup>                  | 1,138,768                        |    | 1,137,945 |    | 1,138,650     |
| Palmer Square CLO 2019-1 Ltd., 5.928%, 11/14/2034 <sup>††</sup>                | 2,320,000                        |    | 2,320,000 |    | 2,326,197     |
| Palmer Square Loan Funding 2024-1 Ltd., 6.161%, 10/15/2032 <sup>††</sup>       | 2,730,000                        |    | 2,730,000 |    | 2,735,615     |
| Park Blue CLO 2022-II Ltd., 6.037%, 7/20/2037 <sup>††</sup>                    | 1,940,000                        |    | 1,940,000 |    | 1,950,647     |
| Park Blue CLO 2024-V Ltd., 6.798%, 7/25/2037 <sup>††</sup>                     | 1,530,000                        |    | 1,530,000 |    | 1,539,566     |
| Point Au Roche Park CLO Ltd., 5.959%, 7/20/2034 <sup>††</sup>                  | 2,620,000                        |    | 2,620,000 |    | 2,625,748     |
| Rad CLO 22 Ltd., 6.447%, 1/20/2037 <sup>††</sup>                               | 2,760,000                        |    | 2,760,000 |    | 2,788,901     |
| Sagard-HalseyPoint CLO 8 Ltd., 5.704%, 1/30/2038 <sup>††</sup>                 | 1,140,000                        |    | 1,140,000 |    | 1,140,000     |
| SBA Small Business Investment Cos, 1.667%, 3/10/2031                           | 1,385,206                        |    | 1,385,206 |    | 1,207,184     |
| Shackleton 2013-III CLO Ltd., 6.038%, 7/15/2030 <sup>††</sup>                  | 22,645                           |    | 22,585    |    | 22,674        |
| SLM Private Credit Student Loan Trust 2005-B, 4.950%, 6/15/2039 <sup>††</sup>  | 27,016                           |    | 25,254    |    | 26,020        |
| SLM Student Loan Trust 2003-10, 5.740%, 12/17/2068 <sup>††</sup>               | 2,137,509                        |    | 2,139,037 |    | 2,134,172     |
| SLM Student Loan Trust 2006-2, 5.615%, 1/25/2041 <sup>††</sup>                 | 40,043                           |    | 37,838    |    | 39,191        |
| SMB Private Education Loan Trust 2019-B, 5.512%, 6/15/2037 <sup>††</sup>       | 373,587                          |    | 373,915   |    | 373,956       |
| SMB Private Education Loan Trust 2020-A, 2.230%, 9/15/2037                     | 1,975,428                        |    | 1,975,393 |    | 1,880,170     |
| SMB Private Education Loan Trust 2021-A, 1.590%, 1/15/2053                     | 2,067,923                        |    | 2,066,926 |    | 1,868,292     |
| SMB Private Education Loan Trust 2021-C, 1.390%, 1/15/2053                     | 1,646,250                        |    | 1,645,954 |    | 1,476,336     |
| SMB Private Education Loan Trust 2024-A, 5.240%, 3/15/2056                     | 1,246,651                        |    | 1,258,668 |    | 1,242,313     |
| Sound Point CLO XX Ltd., 5.979%, 7/26/2031 <sup>††</sup>                       | 43,905                           |    | 43,655    |    | 43,961        |
| Structured Asset Investment Loan Trust 2004-1, 5.253%, 2/25/2034 <sup>††</sup> | 170,927                          |    | 171,795   |    | 169,824       |
| Symphony CLO XIX Ltd., 5.869%, 4/16/2031 <sup>††</sup>                         | 356,236                          |    | 353,955   |    | 356,591       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares |    | Cost        |    | Fair<br>Value |
|--|----------------------------------|----|-------------|----|---------------|
| <u>Asset-Backed Securities - 10.1% (continued)</u>                             |                                  |    |             |    |               |
| Trestles CLO VII Ltd., 6.203%, 10/25/2037 <sup>††</sup>                        | 1,610,000                        | \$ | 1,610,000   | \$ | 1,614,853     |
| Triumph Rail Holdings LLC, 2.150%, 6/19/2051                                   | 1,486,019                        |    | 1,485,760   |    | 1,384,015     |
| TRTX 2022-FL5 Issuer Ltd., 6.032%, 2/15/2039 <sup>††</sup>                     | 3,523,316                        |    | 3,523,316   |    | 3,505,259     |
| United States Small Business Administration                                    |                                  |    |             |    |               |
| 2.690%, 7/1/2044   | 285,929                          |    | 292,849     |    | 249,711       |
| 2.980%, 4/1/2039   | 139,910                          |    | 144,662     |    | 126,906       |
| Voya CLO 2017-3 Ltd., 5.919%, 4/20/2034 <sup>††</sup>                          | 1,200,000                        |    | 1,200,000   |    | 1,201,952     |
| Whitebox CLO I Ltd., 5.955%, 7/24/2036 <sup>††</sup>                           | 1,700,000                        |    | 1,700,000   |    | 1,703,351     |
| Total Asset-Backed Securities  |                                  |    | 114,923,205 |    | 113,231,761   |
| <u>Collateralized Mortgage Obligations - 44.4%</u>                             |                                  |    |             |    |               |
| Angel Oak Mortgage Trust 2022-3, 4.000%, 1/10/2067                             | 2,536,485                        |    | 2,523,220   |    | 2,387,487     |
| Benchmark 2021-B25 Mortgage Trust IO, 1.081%, 4/15/2054 <sup>†</sup>           | 29,521,447                       |    | 1,579,839   |    | 1,462,655     |
| BHMS 2018-ATLS, 5.944%, 7/15/2035 <sup>††</sup>                                | 2,551,000                        |    | 2,557,083   |    | 2,547,827     |
| BMP 2024-MF23, 5.769%, 6/15/2041 <sup>††</sup>                                 | 2,460,000                        |    | 2,455,511   |    | 2,469,145     |
| BOCA Commercial Mortgage Trust 2024-BOCA, 6.318%, 8/15/2041 <sup>††</sup>      | 2,370,000                        |    | 2,365,092   |    | 2,380,360     |
| BRAVO Residential Funding Trust 2023-NQM4, 6.435%, 5/25/2063                   | 2,919,983                        |    | 2,919,929   |    | 2,939,970     |
| BX 2024-PALM, 5.938%, 6/15/2037 <sup>††</sup>                                  | 856,731                          |    | 854,775     |    | 858,337       |
| BX Commercial Mortgage Trust 2019-IMC, 5.443%, 4/15/2034 <sup>††</sup>         | 491,703                          |    | 491,703     |    | 488,096       |
| BX Commercial Mortgage Trust 2021-SOAR, 5.182%, 6/15/2038 <sup>††</sup>        | 1,867,451                        |    | 1,867,452   |    | 1,865,117     |
| BX Commercial Mortgage Trust 2021-XL2, 5.200%, 10/15/2038 <sup>††</sup>        | 2,126,244                        |    | 2,126,244   |    | 2,123,586     |
| BX Commercial Mortgage Trust 2023-XL3, 6.159%, 12/9/2040 <sup>††</sup>         | 931,693                          |    | 930,481     |    | 935,478       |
| BX Commercial Mortgage Trust 2024-XL5, 5.789%, 3/15/2041 <sup>††</sup>         | 877,500                          |    | 876,144     |    | 881,064       |
| BX Trust 2019-OC11, 3.202%, 12/9/2041  | 940,000                          |    | 976,330     |    | 848,873       |
| BX Trust 2021-BXMF, 5.147%, 10/15/2026 <sup>††</sup>                           | 1,438,286                        |    | 1,419,444   |    | 1,431,994     |
| BX Trust 2024-VLT4, 6.338%, 7/15/2029 <sup>††</sup>                            | 1,840,000                        |    | 1,835,813   |    | 1,849,534     |
| CAMB Commercial Mortgage Trust 2019-LIFE, 5.765%, 12/15/2037 <sup>††</sup>     | 1,210,000                        |    | 1,203,526   |    | 1,210,606     |
| CD 2016-CD2 Mortgage Trust, 3.526%, 11/10/2049 <sup>†</sup>                    | 491,000                          |    | 503,219     |    | 470,635       |
| CIM Trust 2024-R1, 4.750%, 6/25/2064 <sup>†</sup>                              | 2,461,729                        |    | 2,380,021   |    | 2,382,698     |
| Citigroup Commercial Mortgage Trust 2016-P6, 3.458%, 12/10/2049                | 266,043                          |    | 262,447     |    | 259,665       |
| Citigroup Commercial Mortgage Trust 2017-C4, 3.471%, 10/12/2050                | 1,044,000                        |    | 1,076,307   |    | 1,002,641     |
| Citigroup Commercial Mortgage Trust 2017-P7, 4.137%, 4/14/2050 <sup>†</sup>    | 306,000                          |    | 314,835     |    | 277,916       |
| COMM 2013-300P Mortgage Trust, 4.394%, 8/10/2030 <sup>†</sup>                  | 473,000                          |    | 473,000     |    | 436,338       |
| COMM 2020-CX Mortgage Trust, 2.173%, 11/10/2046                                | 4,320,000                        |    | 4,399,939   |    | 3,547,837     |
| Connecticut Avenue Securities Trust 2022-R08, 8.169%, 7/25/2042 <sup>††</sup>  | 1,916,000                        |    | 2,025,838   |    | 2,020,412     |
| Connecticut Avenue Securities Trust 2023-R05, 7.660%, 6/25/2043 <sup>††</sup>  | 630,000                          |    | 666,055     |    | 663,751       |
| Connecticut Avenue Securities Trust 2023-R06, 7.269%, 7/25/2043 <sup>††</sup>  | 1,130,000                        |    | 1,177,366   |    | 1,173,943     |
| Connecticut Avenue Securities Trust 2023-R08, 7.069%, 10/25/2043 <sup>††</sup> | 620,000                          |    | 638,944     |    | 635,500       |
| CORE 2019-CORE Mortgage Trust, 5.545%, 12/15/2031 <sup>††</sup>                | 703,506                          |    | 703,496     |    | 695,340       |
| CSAIL 2018-C14 Commercial Mortgage Trust, 4.422%, 11/15/2051 <sup>†</sup>      | 1,741,000                        |    | 1,871,853   |    | 1,681,778     |

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares |    | Cost       |    | Fair<br>Value |
|--|----------------------------------|----|------------|----|---------------|
| Collateralized Mortgage Obligations - 44.4% (continued)  |                                  |    |            |    |               |
| CSAIL 2019-C15 Commercial Mortgage Trust, 4.053%, 3/15/2052  | 1,567,000                        | \$ | 1,737,011  | \$ | 1,501,748     |
| CSMC Series 2017-RPL1 Trust  |                                  |    |            |    |               |
| 2.750%, 7/25/2057 <sup>†</sup>   | 1,162,748                        |    | 1,168,424  |    | 1,127,946     |
| 2.978%, 7/25/2057 <sup>†</sup>   | 2,590,000                        |    | 2,598,255  |    | 2,193,173     |
| CSMC Series 2020-AFC1 Trust, 3.240%, 2/25/2050 <sup>†</sup>  | 653,700                          |    | 653,700    |    | 616,893       |
| CSMC Series 2020-FACT Trust, 6.362%, 10/15/2037 <sup>††</sup>  | 1,900,000                        |    | 1,900,000  |    | 1,857,250     |
| CSMC Series 2020-RPL4 Trust, 2.000%, 1/25/2060 <sup>†</sup>  | 741,632                          |    | 763,742    |    | 656,740       |
| CSMC Series 2021-NQM2 Trust, 1.538%, 2/25/2066 <sup>†</sup>  | 815,741                          |    | 815,730    |    | 723,283       |
| CSMC Series 2021-NQM6 Trust, 1.585%, 7/25/2066 <sup>†</sup>  | 2,306,266                        |    | 2,306,254  |    | 1,906,840     |
| CSMC Series 2021-RPL2 Trust, 0.000%, 1/25/2060   | 494,552                          |    | 511,400    |    | 428,115       |
| CSMC Series 2022-NQM1 Trust, 2.265%, 11/25/2066 <sup>†</sup>   | 2,679,192                        |    | 2,679,185  |    | 2,382,576     |
| CVS Pass-Through Trust   |                                  |    |            |    |               |
| 6.036%, 12/10/2028   | 265,008                          |    | 280,397    |    | 266,437       |
| 6.943%, 1/10/2030  | 20,084                           |    | 22,027     |    | 20,671        |
| Deephaven Residential Mortgage Trust 2022-1, 2.205%, 1/25/2067 <sup>†</sup>                                | 1,373,756                        |    | 1,373,633  |    | 1,231,543     |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2006-PR1,<br>4.802%, 4/15/2036 <sup>††</sup> | 120,480                          |    | 108,825    |    | 108,942       |
| Ellington Financial Mortgage Trust 2021-2, 0.931%, 6/25/2066 <sup>†</sup>                                  | 690,284                          |    | 690,275    |    | 562,633       |
| Ellington Financial Mortgage Trust 2022-1, 2.206%, 1/25/2067 <sup>†</sup>                                  | 709,537                          |    | 709,525    |    | 610,875       |
| EverBank Mortgage Loan Trust 18-1, 3.500%, 2/25/2048 <sup>†</sup>  | 308,323                          |    | 310,706    |    | 271,922       |
| Fannie Mae   |                                  |    |            |    |               |
| 1.500%, 1/1/2042 - 6/1/2051  | 4,143,568                        |    | 3,484,554  |    | 3,162,093     |
| 2.000%, 6/1/2041 - 3/1/2052  | 31,740,690                       |    | 28,784,860 |    | 25,772,704    |
| 2.500%, 10/1/2040 - 9/1/2061   | 28,997,022                       |    | 27,018,404 |    | 24,074,927    |
| 2.810%, 4/1/2025   | 74,153                           |    | 74,285     |    | 73,592        |
| 3.000%, 7/1/2035 - 6/1/2052  | 39,930,542                       |    | 38,085,834 |    | 34,725,215    |
| 3.500%, 12/1/2034 - 6/1/2052   | 16,162,854                       |    | 15,922,457 |    | 14,547,777    |
| 4.000%, 7/1/2042 - 6/1/2057  | 8,045,857                        |    | 8,395,599  |    | 7,465,683     |
| 4.500%, 4/1/2031 - 1/1/2059  | 9,006,097                        |    | 9,690,606  |    | 8,586,592     |
| 5.000%, 1/1/2039 - 7/1/2053  | 4,432,299                        |    | 4,429,745  |    | 4,347,093     |
| 5.350%, 7/1/2033   | 600,000                          |    | 599,583    |    | 593,779       |
| 5.500%, 4/1/2036 - 6/1/2054  | 4,075,945                        |    | 4,019,776  |    | 4,054,005     |
| 6.000%, 1/1/2026 - 5/1/2054  | 7,961,874                        |    | 8,066,432  |    | 8,073,968     |
| 6.500%, 2/1/2032 - 12/1/2053   | 2,096,114                        |    | 2,167,609  |    | 2,165,585     |
| 6.625%, 11/15/2030   | 2,100,000                        |    | 2,632,459  |    | 2,327,327     |
| 6.661%, 11/1/2035 <sup>††</sup>  | 9,610                            |    | 9,895      |    | 9,840         |
| 7.000%, 4/1/2027 - 11/1/2038   | 28,803                           |    | 31,035     |    | 29,848        |
| 7.500%, 8/1/2025 - 4/1/2028  | 657                              |    | 662        |    | 658           |
| Fannie Mae Connecticut Avenue Securities, 9.983%, 10/25/2028 <sup>††</sup>                                 | 615,736                          |    | 645,022    |    | 641,917       |
| Fannie Mae Grantor Trust 2017-T1, 2.898%, 6/25/2027  | 258,083                          |    | 261,211    |    | 246,554       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Collateralized Mortgage Obligations - 44.4% (continued)</u> |                                  |            |               |
| Fannie Mae Interest Strip IO                                   |                                  |            |               |
| 2.000%, 3/25/2050 - 10/25/2052                                 | 7,344,306                        | \$ 847,936 | \$ 937,111    |
| 2.500%, 1/25/2048  | 823,281                          | 84,633     | 90,282        |
| 3.000%, 11/25/2026 - 4/25/2027                                 | 41,342                           | 2,488      | 933           |
| 3.500%, 11/25/2041   | 56,643                           | 3,436      | 8,461         |
| 4.000%, 11/25/2041 - 4/25/2042                                 | 115,037                          | 4,453      | 22,735        |
| 4.500%, 11/25/2039 - 10/25/2053                                | 5,190,125                        | 1,134,913  | 1,232,255     |
| 5.000%, 1/25/2038 - 1/25/2039 <sup>†</sup>                     | 12,646                           | 1,130      | 2,318         |
| 5.500%, 1/25/2039 <sup>†</sup>                                 | 2,703                            | 243        | 555           |
| 6.000%, 1/25/2038 - 7/25/2038                                  | 34,929                           | 4,379      | 7,207         |
| Fannie Mae REMIC   |                                  |            |               |
| 0.000%, 3/25/2042 <sup>Δ</sup>                                 | 12,896                           | 12,010     | 11,297        |
| 2.000%, 7/25/2050 - 4/25/2051                                  | 2,230,202                        | 1,987,749  | 1,579,418     |
| 3.000%, 11/25/2042 - 6/25/2045                                 | 628,627                          | 569,155    | 555,297       |
| 3.500%, 9/25/2045 - 12/25/2048                                 | 1,008,015                        | 946,472    | 866,345       |
| 4.000%, 7/25/2040 - 9/25/2052                                  | 326,560                          | 317,423    | 304,227       |
| 5.500%, 7/25/2041 - 4/25/2042                                  | 215,655                          | 239,057    | 218,033       |
| 6.000%, 5/25/2042  | 36,876                           | 41,111     | 37,938        |
| 6.500%, 6/25/2039 - 7/25/2042                                  | 75,059                           | 86,434     | 77,930        |
| 7.000%, 5/25/2042  | 14,453                           | 17,039     | 15,265        |
| Fannie Mae REMIC IO  |                                  |            |               |
| 1.267%, 12/25/2043 <sup>††</sup>                               | 197,414                          | 68,466     | 18,909        |
| 1.417%, 10/25/2057 <sup>††</sup>                               | 661,753                          | 144,629    | 74,266        |
| 1.467%, 9/25/2041 - 8/25/2045 <sup>††</sup>                    | 311,032                          | 77,628     | 26,176        |
| 1.517%, 11/25/2047 <sup>††</sup>                               | 176,073                          | 47,673     | 14,622        |
| 1.797%, 4/25/2040 <sup>††</sup>                                | 27,109                           | 7,417      | 2,858         |
| 1.817%, 4/25/2042 <sup>††</sup>                                | 77,586                           | 9,039      | 7,650         |
| 1.884%, 8/25/2044 <sup>†</sup>                                 | 99,236                           | 11,095     | 6,023         |
| 1.917%, 7/25/2042 <sup>††</sup>                                | 12,290                           | 1,695      | 1,374         |
| 1.967%, 3/25/2042 <sup>††</sup>                                | 39,732                           | 5,301      | 2,782         |
| 2.000%, 10/25/2050 - 1/25/2051                                 | 6,164,437                        | 641,494    | 804,337       |
| 2.017%, 10/25/2026 <sup>††</sup>                               | 3,749                            | 967        | 62            |
| 2.500%, 10/25/2047 - 10/25/2051                                | 18,442,546                       | 2,097,945  | 2,904,984     |
| 3.000%, 4/25/2032 - 10/25/2051                                 | 5,012,224                        | 804,902    | 873,290       |
| 3.500%, 9/25/2050  | 579,045                          | 88,829     | 94,371        |
| 4.000%, 9/25/2027 - 11/25/2051                                 | 1,079,360                        | 189,513    | 228,958       |
| Fannie Mae TBA   |                                  |            |               |
| 2.000%, 1/1/2053 <sup>γ</sup>                                  | 2,700,000                        | 2,125,195  | 2,098,449     |
| 3.500%, 1/1/2052 <sup>γ</sup>                                  | 2,300,000                        | 2,049,605  | 2,033,364     |
| 4.000%, 1/1/2054 <sup>γ</sup>                                  | 2,100,000                        | 1,934,543  | 1,919,508     |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares |    | Cost       |    | Fair<br>Value |
|---|----------------------------------|----|------------|----|---------------|
| <u>Collateralized Mortgage Obligations - 44.4% (continued)</u>                          |                                  |    |            |    |               |
| Fannie Mae TBA (continued)  |                                  |    |            |    |               |
| 5.000%, 1/1/2053 <sup>Y</sup>   | 6,600,000                        | \$ | 6,399,164  | \$ | 6,367,520     |
| 5.500%, 1/1/2053 <sup>Y</sup>   | 9,100,000                        |    | 9,002,957  |    | 8,977,058     |
| 6.000%, 1/1/2053 <sup>Y</sup>   | 9,500,000                        |    | 9,578,340  |    | 9,547,944     |
| 6.500%, 1/1/2054 <sup>Y</sup>   | 8,200,000                        |    | 8,367,211  |    | 8,375,177     |
| Fannie Mae-Aces   |                                  |    |            |    |               |
| 2.500%, 10/25/2037  | 157,602                          |    | 160,822    |    | 136,263       |
| 3.610%, 2/25/2031   | 229,069                          |    | 244,800    |    | 214,853       |
| Fannie Mae-Aces IO, 1.445%, 9/25/2034 <sup>†</sup>                                      | 1,129,396                        |    | 84,320     |    | 56,972        |
| Freddie Mac   |                                  |    |            |    |               |
| 1.500%, 11/1/2040 - 2/1/2051  | 7,596,955                        |    | 6,466,333  |    | 6,024,349     |
| 2.000%, 9/1/2041 - 9/1/2051   | 23,247,180                       |    | 22,084,471 |    | 18,878,251    |
| 2.500%, 4/1/2041 - 4/1/2052   | 20,921,421                       |    | 19,537,005 |    | 17,323,792    |
| 3.000%, 5/1/2042 - 8/1/2052   | 8,259,980                        |    | 7,451,756  |    | 7,115,764     |
| 3.500%, 1/1/2038 - 6/1/2052   | 2,095,868                        |    | 2,050,451  |    | 1,897,861     |
| 4.000%, 7/1/2049 - 2/1/2053   | 3,467,199                        |    | 3,309,960  |    | 3,209,521     |
| 4.500%, 7/1/2045 - 12/1/2052  | 1,916,161                        |    | 1,909,116  |    | 1,819,868     |
| 5.000%, 12/1/2044 - 4/1/2053  | 2,358,380                        |    | 2,267,394  |    | 2,294,029     |
| 5.500%, 1/1/2053 - 4/1/2054   | 5,342,872                        |    | 5,341,552  |    | 5,303,231     |
| 6.000%, 7/1/2041 - 7/1/2054   | 4,207,731                        |    | 4,248,217  |    | 4,264,619     |
| 6.500%, 1/1/2053 - 4/1/2054   | 5,536,680                        |    | 5,723,371  |    | 5,706,747     |
| Freddie Mac Gold  |                                  |    |            |    |               |
| 3.000%, 10/1/2046 - 9/1/2048  | 2,402,650                        |    | 2,462,761  |    | 2,088,397     |
| 3.500%, 8/1/2033 - 2/1/2049   | 715,776                          |    | 752,950    |    | 655,348       |
| 4.000%, 11/1/2041 - 1/1/2049  | 2,176,798                        |    | 2,314,628  |    | 2,033,450     |
| 4.500%, 2/1/2029 - 6/1/2047   | 976,484                          |    | 1,039,530  |    | 941,264       |
| 5.000%, 6/1/2025 - 6/1/2041   | 116,227                          |    | 123,708    |    | 115,843       |
| 5.500%, 4/1/2035  | 9,221                            |    | 9,822      |    | 9,317         |
| 6.500%, 6/1/2032 - 9/1/2039   | 14,709                           |    | 16,561     |    | 15,320        |
| 7.000%, 4/1/2032 - 3/1/2039   | 22,033                           |    | 24,701     |    | 23,018        |
| Freddie Mac Multiclass Certificates Series 2015-P001 IO, 1.666%, 8/27/2028 <sup>†</sup> | 2,000,000                        |    | 135,133    |    | 98,850        |
| Freddie Mac Multifamily Structured Pass-Through Certificates, 3.291%, 3/25/2027         | 823,000                          |    | 840,751    |    | 796,690       |
| Freddie Mac Multifamily Structured Pass-Through Certificates IO                         |                                  |    |            |    |               |
| 0.265%, 4/25/2033 <sup>†</sup>  | 8,982,498                        |    | 175,014    |    | 189,351       |
| 0.276%, 12/25/2026 <sup>†</sup>   | 28,666,140                       |    | 262,489    |    | 143,726       |
| 0.342%, 4/25/2055 <sup>†</sup>  | 6,977,054                        |    | 135,654    |    | 153,010       |
| 0.346%, 9/25/2031 <sup>†</sup>  | 7,448,212                        |    | 124,077    |    | 145,720       |
| 0.359%, 6/25/2032 <sup>†</sup>  | 11,459,592                       |    | 247,512    |    | 281,012       |
| 0.363%, 12/25/2027 <sup>†</sup>   | 6,931,033                        |    | 88,905     |    | 65,294        |
| 0.396%, 12/25/2031 <sup>†</sup>   | 36,048,962                       |    | 641,544    |    | 705,320       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| Collateralized Mortgage Obligations - 44.4% (continued)                     |                                  |            |               |
| Freddie Mac Multifamily Structured Pass-Through Certificates IO (continued) |                                  |            |               |
| 0.471%, 2/25/2036 <sup>†</sup>  | 4,964,126                        | \$ 197,378 | \$ 175,607    |
| 0.513%, 3/25/2031 <sup>†</sup>  | 8,896,940                        | 205,070    | 223,967       |
| 0.560%, 3/25/2029 <sup>†</sup>  | 2,927,488                        | 76,800     | 61,462        |
| 0.562%, 12/25/2027 <sup>†</sup>   | 2,966,485                        | 39,185     | 41,493        |
| 0.592%, 12/25/2035 <sup>†</sup>   | 15,081,695                       | 766,712    | 660,372       |
| 0.613%, 10/25/2026 <sup>†</sup>   | 7,309,635                        | 100,623    | 69,557        |
| 0.717%, 12/25/2030 <sup>†</sup>   | 8,737,516                        | 279,958    | 303,577       |
| 0.771%, 3/25/2028 <sup>†</sup>  | 6,027,783                        | 96,037     | 92,278        |
| 0.832%, 10/25/2029 <sup>†</sup>   | 4,611,384                        | 152,447    | 152,933       |
| 0.941%, 5/25/2029 <sup>†</sup>  | 2,246,221                        | 103,231    | 74,709        |
| 1.032%, 10/25/2030 <sup>†</sup>   | 5,414,130                        | 227,208    | 251,238       |
| 1.207%, 6/25/2027 <sup>†</sup>  | 1,359,404                        | 36,610     | 26,181        |
| 1.242%, 6/25/2029 <sup>†</sup>  | 1,180,000                        | 70,733     | 58,838        |
| 1.278%, 7/25/2026 <sup>†</sup>  | 995,634                          | 27,964     | 14,125        |
| 1.317%, 1/25/2030 <sup>†</sup>  | 3,292,205                        | 178,872    | 182,434       |
| 1.323%, 7/25/2035 <sup>†</sup>  | 136,707                          | 14,958     | 13,095        |
| 1.418%, 7/25/2030 <sup>†</sup>  | 1,084,198                        | 59,038     | 66,126        |
| 1.693%, 4/25/2030 <sup>†</sup>  | 1,876,925                        | 118,674    | 129,455       |
| Freddie Mac Non Gold  |                                  |            |               |
| 2.482%, 3/1/2047 <sup>††</sup>  | 244,705                          | 250,976    | 229,035       |
| 2.987%, 11/1/2047 <sup>††</sup>   | 762,955                          | 790,883    | 770,022       |
| 3.008%, 11/1/2048 <sup>††</sup>   | 2,188,788                        | 2,267,864  | 2,108,344     |
| 3.110%, 2/1/2050 <sup>††</sup>  | 997,381                          | 1,029,966  | 980,985       |
| Freddie Mac Reference REMIC, 6.000%, 5/15/2036                              | 82,046                           | 92,089     | 84,017        |
| Freddie Mac REMIC   |                                  |            |               |
| 2.000%, 12/25/2051  | 1,400,000                        | 1,159,753  | 1,090,608     |
| 3.000%, 4/15/2048 - 9/25/2049   | 979,207                          | 957,988    | 858,980       |
| 4.000%, 4/25/2052   | 2,422,000                        | 2,444,292  | 2,132,301     |
| 5.000%, 2/15/2030 - 3/15/2035   | 157,367                          | 168,283    | 158,271       |
| 5.869%, 12/25/2054 <sup>††</sup>  | 1,500,946                        | 1,500,946  | 1,499,344     |
| Freddie Mac REMIC IO  |                                  |            |               |
| 1.238%, 10/15/2041 - 2/15/2044 <sup>††</sup>                                | 100,977                          | 19,618     | 9,266         |
| 1.288%, 8/15/2042 - 5/15/2044 <sup>††</sup>                                 | 119,224                          | 19,570     | 10,128        |
| 1.318%, 9/15/2037 <sup>††</sup>   | 46,165                           | 12,921     | 3,846         |
| 1.338%, 8/15/2039 <sup>††</sup>   | 40,380                           | 11,667     | 3,520         |
| 1.518%, 1/15/2040 <sup>††</sup>   | 12,394                           | 3,263      | 908           |
| 1.538%, 9/15/2042 <sup>††</sup>   | 35,857                           | 7,828      | 2,457         |
| 1.578%, 11/15/2036 <sup>††</sup>  | 20,611                           | 6,148      | 1,925         |
| 1.718%, 2/15/2037 <sup>††</sup>   | 52,369                           | 16,961     | 4,129         |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|---|----------------------------------|-----------|---------------|
| <u>Collateralized Mortgage Obligations - 44.4% (continued)</u>            |                                  |           |               |
| Freddie Mac REMIC IO (continued)  |                                  |           |               |
| 1.778%, 12/15/2041 <sup>††</sup>  | 21,028                           | \$ 4,749  | \$ 2,204      |
| 1.922%, 4/15/2041 <sup>††</sup>   | 33,275                           | 3,752     | 1,634         |
| 2.000%, 10/25/2050 - 3/25/2051  | 12,990,912                       | 1,487,515 | 1,674,537     |
| 2.500%, 5/25/2049 - 12/25/2051  | 8,444,814                        | 976,132   | 1,303,762     |
| 3.000%, 1/25/2050   | 1,183,831                        | 184,179   | 196,944       |
| 3.500%, 6/15/2027 - 4/15/2043   | 166,107                          | 15,805    | 21,964        |
| 4.000%, 4/15/2043   | 6,072                            | 775       | 54            |
| 4.500%, 10/25/2049 - 11/25/2051   | 4,734,087                        | 999,315   | 1,077,450     |
| Freddie Mac STACR REMIC Trust 2020-DNA2, 6.869%, 8/25/2033 <sup>††</sup>  | 2,782,704                        | 2,783,377 | 2,855,997     |
| Freddie Mac STACR REMIC Trust 2022-DNA1, 5.569%, 1/25/2042 <sup>††</sup>  | 2,006,811                        | 2,006,811 | 2,007,528     |
| Freddie Mac STACR REMIC Trust 2022-DNA2                                   |                                  |           |               |
| 5.869%, 2/25/2042 <sup>††</sup>   | 819,381                          | 819,381   | 820,913       |
| 6.969%, 2/25/2042 <sup>††</sup>   | 1,010,000                        | 1,010,000 | 1,033,828     |
| Freddie Mac STACR REMIC Trust 2022-DNA3, 7.469%, 4/25/2042 <sup>††</sup>  | 1,880,000                        | 1,880,000 | 1,946,970     |
| Freddie Mac STACR REMIC Trust 2022-DNA4                                   |                                  |           |               |
| 6.769%, 5/25/2042 <sup>††</sup>   | 235,163                          | 235,163   | 238,898       |
| 7.919%, 5/25/2042 <sup>††</sup>   | 800,000                          | 837,367   | 836,896       |
| Freddie Mac STACR REMIC Trust 2024-DNA3, 6.019%, 10/25/2044 <sup>††</sup> | 690,000                          | 690,000   | 693,119       |
| Freddie Mac Strips IO   |                                  |           |               |
| 1.288%, 12/15/2046 <sup>††</sup>  | 311,811                          | 54,589    | 27,374        |
| 1.388%, 8/15/2044 <sup>††</sup>   | 20,040                           | 6,347     | 1,966         |
| 3.500%, 10/15/2027  | 5,365                            | 651       | 156           |
| Galton Funding Mortgage Trust 2017-1, 3.000%, 7/25/2056 <sup>†</sup>      | 70,591                           | 70,504    | 61,450        |
| Government National Mortgage Association                                  |                                  |           |               |
| 1.000%, 7/16/2060   | 175,390                          | 125,676   | 124,127       |
| 2.000%, 6/20/2051 - 6/16/2064   | 8,559,891                        | 6,907,722 | 6,744,909     |
| 2.500%, 2/20/2052   | 465,475                          | 389,556   | 392,859       |
| 3.500%, 2/20/2049   | 252,616                          | 232,949   | 222,696       |
| 4.000%, 8/20/2048   | 300,948                          | 288,130   | 280,117       |
| 5.000%, 1/20/2051 - 2/20/2051   | 544,202                          | 546,241   | 527,295       |
| Government National Mortgage Association I                                |                                  |           |               |
| 3.000%, 9/15/2042 - 11/15/2042  | 293,666                          | 301,254   | 261,432       |
| 3.500%, 6/15/2048 - 5/15/2050   | 396,243                          | 418,084   | 357,594       |
| 4.000%, 3/15/2050   | 25,794                           | 27,484    | 24,003        |
| 5.000%, 1/15/2040   | 1,510                            | 1,668     | 1,501         |
| 5.500%, 2/15/2035 - 6/15/2036   | 6,561                            | 7,270     | 6,692         |
| 6.000%, 12/15/2028 - 6/15/2035  | 88,324                           | 96,664    | 90,196        |
| 6.500%, 3/15/2028 - 8/15/2034   | 101,471                          | 111,107   | 104,388       |
| 7.000%, 5/15/2026 - 5/15/2032   | 302                              | 308       | 302           |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|---|----------------------------------|-----------|---------------|
| Collateralized Mortgage Obligations - 44.4% (continued) |                                  |           |               |
| Government National Mortgage Association I (continued)  |                                  |           |               |
| 7.500%, 3/15/2029 - 8/15/2032                           | 1,466                            | \$ 1,521  | \$ 1,481      |
| Government National Mortgage Association II             |                                  |           |               |
| 2.000%, 12/20/2050 - 3/20/2051                          | 5,128,819                        | 4,901,834 | 4,011,417     |
| 2.500%, 10/20/2049 - 12/20/2051                         | 6,518,168                        | 5,716,172 | 5,399,720     |
| 3.000%, 11/20/2046 - 4/20/2052                          | 7,147,713                        | 6,640,246 | 6,131,703     |
| 3.500%, 6/20/2044 - 2/20/2053                           | 5,965,351                        | 5,971,243 | 5,389,176     |
| 4.000%, 10/20/2044 - 6/20/2052                          | 4,072,598                        | 4,280,686 | 3,796,350     |
| 4.500%, 1/20/2040 - 9/20/2052                           | 8,834,566                        | 9,069,370 | 8,451,798     |
| 5.000%, 7/20/2040 - 8/20/2053                           | 5,272,019                        | 5,163,981 | 5,127,782     |
| 5.500%, 11/20/2052 - 8/20/2053                          | 5,447,857                        | 5,410,581 | 5,421,338     |
| 6.000%, 9/20/2036 - 2/20/2054                           | 4,935,812                        | 5,069,880 | 5,037,926     |
| 6.500%, 10/20/2037 - 1/20/2054                          | 759,616                          | 786,433   | 783,062       |
| Government National Mortgage Association IO             |                                  |           |               |
| 0.032%, 3/16/2049 <sup>†</sup>                          | 53,424                           | 9,387     | 2             |
| 0.108%, 2/16/2053 <sup>†</sup>                          | 481,842                          | 8,461     | 1,619         |
| 0.158%, 2/16/2048 <sup>†</sup>                          | 64,435                           | 112,753   | 267           |
| 0.207%, 4/16/2055 <sup>†</sup>                          | 1,097,336                        | 113,834   | 7,401         |
| 0.214%, 4/16/2053 <sup>†</sup>                          | 535,635                          | 32,165    | 1,252         |
| 0.369%, 8/16/2054 <sup>†</sup>                          | 506,642                          | 74,100    | 3,972         |
| 0.504%, 4/16/2057 <sup>†</sup>                          | 648,957                          | 84,246    | 17,016        |
| 0.520%, 12/16/2059 <sup>†</sup>                         | 785,601                          | 218,045   | 25,924        |
| 0.526%, 2/16/2059 <sup>†</sup>                          | 468,775                          | 58,777    | 14,139        |
| 0.565%, 7/16/2058 <sup>†</sup>                          | 266,498                          | 52,848    | 7,168         |
| 0.571%, 2/16/2062 <sup>†</sup>                          | 3,330,147                        | 156,492   | 149,625       |
| 0.575%, 11/16/2047 <sup>†</sup>                         | 3,471,528                        | 229,243   | 65,799        |
| 0.589%, 9/16/2055 <sup>†</sup>                          | 323,515                          | 26,075    | 6,220         |
| 0.610%, 9/16/2063 <sup>†</sup>                          | 8,178,429                        | 284,908   | 349,418       |
| 0.611%, 6/16/2064 <sup>†</sup>                          | 3,990,409                        | 221,527   | 217,949       |
| 0.619%, 3/16/2060 <sup>†</sup>                          | 144,482                          | 32,123    | 4,988         |
| 0.640%, 2/16/2061 <sup>†</sup>                          | 3,592,501                        | 216,123   | 172,616       |
| 0.700%, 7/16/2064 <sup>†</sup>                          | 1,464,042                        | 88,773    | 93,667        |
| 0.749%, 7/16/2065 <sup>†</sup>                          | 1,475,782                        | 83,408    | 90,130        |
| 0.766%, 8/15/2058 <sup>†</sup>                          | 7,305,115                        | 289,505   | 284,975       |
| 0.802%, 1/16/2061 <sup>†</sup>                          | 2,760,795                        | 166,717   | 161,016       |
| 0.826%, 5/16/2063 <sup>†</sup>                          | 2,203,179                        | 153,351   | 134,644       |
| 0.835%, 5/16/2060 <sup>†</sup>                          | 2,077,923                        | 132,411   | 119,587       |
| 0.873%, 10/16/2062 <sup>†</sup>                         | 2,787,004                        | 188,258   | 175,507       |
| 0.881%, 7/16/2063 <sup>†</sup>                          | 2,601,343                        | 197,972   | 170,586       |
| 0.912%, 11/16/2060 <sup>†</sup>                         | 2,731,221                        | 171,161   | 179,856       |

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| Collateralized Mortgage Obligations - 44.4% (continued) |                                  |            |               |
| Government National Mortgage Association IO (continued) |                                  |            |               |
| 0.966%, 5/16/2062 <sup>†</sup>                          | 3,475,729                        | \$ 229,527 | \$ 228,434    |
| 0.967%, 6/16/2061 <sup>†</sup>                          | 3,230,764                        | 208,572    | 226,043       |
| 1.012%, 2/16/2046 <sup>†</sup>                          | 236,970                          | 23,274     | 3,005         |
| 1.112%, 1/16/2061 <sup>†</sup>                          | 4,424,679                        | 309,804    | 345,236       |
| 1.161%, 12/16/2062 <sup>†</sup>                         | 3,140,046                        | 237,902    | 257,544       |
| 1.565%, 3/20/2042 <sup>††</sup>                         | 105,243                          | 18,093     | 8,660         |
| 1.588%, 8/16/2042 - 10/16/2046 <sup>††</sup>            | 339,584                          | 68,002     | 34,270        |
| 1.599%, 9/16/2063 <sup>†</sup>                          | 3,298,100                        | 332,530    | 363,611       |
| 1.638%, 6/16/2043 <sup>††</sup>                         | 16,092                           | 3,865      | 738           |
| 1.688%, 10/16/2042 <sup>††</sup>                        | 42,408                           | 12,262     | 4,241         |
| 1.715%, 8/20/2044 <sup>††</sup>                         | 370,436                          | 66,772     | 37,066        |
| 1.995%, 4/20/2040 <sup>††</sup>                         | 5,484                            | 1,411      | 644           |
| 2.000%, 12/20/2050                                      | 2,632,529                        | 255,524    | 308,797       |
| 2.065%, 6/20/2040 <sup>††</sup>                         | 91,943                           | 29,182     | 11,444        |
| 2.500%, 8/20/2050 - 5/20/2051                           | 6,948,923                        | 689,562    | 999,738       |
| 2.976%, 11/20/2067 <sup>†</sup>                         | 34,871                           | 3,235      | 1,297         |
| 3.000%, 5/20/2050 - 7/20/2051                           | 4,519,473                        | 592,898    | 668,949       |
| 3.500%, 4/20/2050                                       | 911,115                          | 109,646    | 172,825       |
| 4.000%, 7/16/2026 - 4/16/2045                           | 125,988                          | 21,497     | 23,514        |
| 4.500%, 11/16/2045 - 10/20/2047                         | 1,941,420                        | 317,777    | 391,879       |
| Government National Mortgage Association REMIC          |                                  |            |               |
| 1.340%, 6/16/2063                                       | 704,957                          | 585,893    | 514,245       |
| 1.400%, 6/16/2063                                       | 84,780                           | 71,221     | 62,501        |
| 1.850%, 2/16/2061                                       | 700,000                          | 501,141    | 357,758       |
| 2.500%, 10/20/2051                                      | 1,303,152                        | 1,106,771  | 1,058,803     |
| 2.750%, 3/20/2048                                       | 115,876                          | 117,262    | 100,580       |
| 2.794%, 11/16/2047 <sup>†</sup>                         | 252,287                          | 258,649    | 227,285       |
| 3.000%, 7/20/2049 - 10/16/2064 <sup>†</sup>             | 1,029,384                        | 849,187    | 759,958       |
| 3.500%, 10/20/2050                                      | 1,400,000                        | 1,297,817  | 1,126,767     |
| 3.536%, 6/16/2048 <sup>†</sup>                          | 7,289                            | 7,467      | 6,931         |
| 4.000%, 7/20/2051                                       | 1,500,000                        | 1,489,702  | 1,306,131     |
| 5.066%, 2/20/2068 - 5/20/2068 <sup>††</sup>             | 517,423                          | 514,647    | 516,438       |
| 5.116%, 8/20/2058 <sup>††</sup>                         | 6,520                            | 6,505      | 6,512         |
| 5.146%, 12/20/2060 <sup>††</sup>                        | 25,048                           | 24,983     | 24,960        |
| 5.166%, 12/20/2060 <sup>††</sup>                        | 44,856                           | 44,780     | 44,752        |
| 5.216%, 2/20/2061 <sup>††</sup>                         | 31,622                           | 31,605     | 31,564        |
| 5.246%, 3/20/2061 <sup>††</sup>                         | 46,075                           | 46,075     | 46,016        |
| 5.250%, 3/20/2060 <sup>††</sup>                         | 24,023                           | 24,025     | 24,005        |
| 5.266%, 12/20/2060 - 7/20/2070 <sup>††</sup>            | 345,890                          | 346,202    | 342,839       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|--|----------------------------------|-----------|---------------|
| Collateralized Mortgage Obligations - 44.4% (continued)  |                                  |           |               |
| Government National Mortgage Association REMIC (continued)                                       |                                  |           |               |
| 5.822%, 5/20/2060 <sup>††</sup>  | 15,302                           | \$ 15,444 | \$ 15,376     |
| 5.916%, 5/20/2070 <sup>††</sup>  | 828,610                          | 853,672   | 837,681       |
| 6.016%, 4/20/2070 <sup>††</sup>  | 432,523                          | 444,231   | 437,555       |
| Government National Mortgage Association TBA   |                                  |           |               |
| 2.500%, 1/1/2055 <sup>†</sup>  | 200,000                          | 168,844   | 166,907       |
| 4.500%, 1/1/2055 <sup>†</sup>  | 1,300,000                        | 1,235,965 | 1,229,011     |
| 5.500%, 1/1/2054 <sup>†</sup>  | 2,600,000                        | 2,585,758 | 2,577,858     |
| 6.000%, 1/1/2054 <sup>†</sup>  | 4,800,000                        | 4,832,613 | 4,832,354     |
| 6.500%, 1/1/2054 <sup>†</sup>  | 8,900,000                        | 9,048,066 | 9,051,487     |
| GS Mortgage Securities Corporation Trust 2018-SRP5, 6.245%, 9/15/2031 <sup>††</sup>              | 1,103,769                        | 1,103,769 | 808,511       |
| GS Mortgage Securities Trust 2017-GS8, 3.469%, 11/10/2050  | 1,200,000                        | 1,236,813 | 1,147,011     |
| GS Mortgage-Backed Securities Trust 2024-RPL4, 3.900%, 9/25/2061                                 | 2,890,502                        | 2,742,107 | 2,690,681     |
| JPMorgan Chase Commercial Mortgage Securities Trust 2015-FL7,<br>8.443%, 5/15/2028 <sup>††</sup> | 255,123                          | 255,123   | 197,874       |
| JPMorgan Chase Commercial Mortgage Securities Trust 2022-ACB,<br>5.998%, 3/15/2039 <sup>††</sup> | 1,040,000                        | 1,038,108 | 1,042,600     |
| JPMorgan Mortgage Trust 2018-3, 3.500%, 9/25/2048 <sup>†</sup>                                   | 488,898                          | 497,403   | 430,738       |
| JPMorgan Mortgage Trust 2018-5, 3.500%, 10/25/2048 <sup>†</sup>                                  | 372,727                          | 377,824   | 328,379       |
| Legacy Mortgage Asset Trust 2021-GS2, 4.750%, 4/25/2061  | 816,540                          | 816,654   | 816,269       |
| MHC Commercial Mortgage Trust 2021-MHC, 5.312%, 4/15/2038 <sup>††</sup>                          | 310,805                          | 308,609   | 310,610       |
| Morgan Stanley Capital I Trust 2017-ASHF, 5.545%, 11/15/2034 <sup>††</sup>                       | 229,591                          | 229,133   | 227,869       |
| Morgan Stanley Capital I Trust 2019-L2, 4.494%, 3/15/2052 <sup>†</sup>                           | 1,860,000                        | 1,989,748 | 1,603,125     |
| Morgan Stanley Capital I Trust 2020-L4, 2.624%, 2/15/2053  | 4,070,000                        | 4,130,673 | 3,847,786     |
| Morgan Stanley Residential Mortgage Loan Trust 2024-INV2, 6.500%, 2/25/2054 <sup>†</sup>         | 2,045,918                        | 2,050,956 | 2,072,662     |
| Morgan Stanley Residential Mortgage Loan Trust 2024-INV3, 6.500%, 6/25/2054 <sup>†</sup>         | 1,906,086                        | 1,920,002 | 1,934,434     |
| MSWF Commercial Mortgage Trust 2023-2, 6.014%, 12/15/2056 <sup>†</sup>                           | 1,560,000                        | 1,603,046 | 1,629,145     |
| New Residential Mortgage Loan Trust 2015-2, 3.750%, 8/25/2055 <sup>†</sup>                       | 744,636                          | 789,526   | 706,940       |
| New Residential Mortgage Loan Trust 2017-4, 4.000%, 5/25/2057 <sup>†</sup>                       | 462,599                          | 483,407   | 438,324       |
| New Residential Mortgage Loan Trust 2018-1, 4.000%, 12/25/2057 <sup>†</sup>                      | 585,349                          | 608,848   | 559,344       |
| New Residential Mortgage Loan Trust 2018-RPL1, 3.500%, 12/25/2057 <sup>†</sup>                   | 1,660,000                        | 1,707,760 | 1,394,417     |
| New Residential Mortgage Loan Trust 2019-4, 3.500%, 12/25/2058 <sup>†</sup>                      | 898,845                          | 931,411   | 838,870       |
| New Residential Mortgage Loan Trust 2019-6, 4.250%, 9/25/2059 <sup>†</sup>                       | 1,239,422                        | 1,366,885 | 1,185,575     |
| New Residential Mortgage Loan Trust 2021-NQM3, 1.516%, 11/27/2056 <sup>†</sup>                   | 473,326                          | 473,326   | 409,768       |
| New Residential Mortgage Loan Trust 2022-NQM2, 3.079%, 3/27/2062 <sup>†</sup>                    | 2,668,465                        | 2,665,414 | 2,473,930     |
| NJ Trust 2023-GSP, 6.481%, 1/6/2029 <sup>†</sup>   | 1,210,000                        | 1,222,240 | 1,252,189     |
| NYC Trust 2024-3ELV, 6.388%, 8/15/2029 <sup>††</sup>   | 790,000                          | 788,392   | 795,852       |
| NYMT Loan Trust 2022-CP1, 2.042%, 7/25/2061  | 683,653                          | 683,651   | 629,262       |
| OBX 2021-NQM2 Trust<br>1.101%, 5/25/2061 <sup>†</sup>  | 2,152,452                        | 2,152,448 | 1,744,850     |



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost        | Fair<br>Value |
|--|----------------------------------|-------------|---------------|
| <u>Collateralized Mortgage Obligations - 44.4% (continued)</u>                                   |                                  |             |               |
| OBX 2021-NQM2 Trust (continued)  |                                  |             |               |
| 1.563%, 5/25/2061 <sup>†</sup>   | 543,443                          | \$ 543,442  | \$ 441,618    |
| OBX 2022-NQM1 Trust, 2.305%, 11/25/2061 <sup>†</sup>   | 2,571,822                        | 2,571,821   | 2,252,966     |
| OBX 2023-NQM7 Trust, 6.844%, 4/25/2063   | 2,618,011                        | 2,617,983   | 2,654,936     |
| OPG Trust 2021-PORT, 4.996%, 10/15/2036 <sup>††</sup>  | 842,218                          | 842,218     | 839,059       |
| PRKCM 2021-AFC2 Trust, 2.071%, 11/25/2056 <sup>†</sup>   | 727,457                          | 727,455     | 628,729       |
| Residential Mortgage Loan Trust 2019-3, 3.044%, 9/25/2059 <sup>†</sup>                           | 15,626                           | 15,626      | 15,538        |
| SG Residential Mortgage Trust 2022-1, 3.166%, 3/27/2062 <sup>†</sup>                             | 2,915,211                        | 2,915,210   | 2,656,546     |
| Soho Trust 2021-SOHO, 2.697%, 8/10/2038 <sup>†</sup>   | 4,100,000                        | 4,079,325   | 3,083,804     |
| UBS Commercial Mortgage Trust 2018-C13, 4.786%, 10/15/2051 <sup>†</sup>                          | 1,580,000                        | 1,682,319   | 1,468,271     |
| VASA Trust 2021-VASA, 5.412%, 7/15/2039 <sup>††</sup>  | 970,000                          | 970,000     | 922,528       |
| WaMu Mortgage Pass-Through Certificates Series 2003-AR9 Trust,<br>6.566%, 9/25/2033 <sup>†</sup> | 487                              | 505         | 480           |
| Wells Fargo Commercial Mortgage Trust 2024-C63, 5.309%, 8/15/2057                                | 910,000                          | 937,153     | 913,656       |
| WFRBS Commercial Mortgage Trust 2014-C21, 4.213%, 8/15/2047 <sup>†</sup>                         | 539,000                          | 539,000     | 513,789       |
| WFRBS Commercial Mortgage Trust 2014-C21 IO, 0.502%, 8/15/2047 <sup>†</sup>                      | 96,942                           | 36,182      | 192           |
| Total Collateralized Mortgage Obligations  |                                  | 532,793,024 | 498,547,386   |
| <u>Corporate Bonds - 31.1%</u>   |                                  |             |               |
| <u>Communications - 3.6%</u>   |                                  |             |               |
| AT&T, Inc.   |                                  |             |               |
| 2.250%, 2/1/2032   | 520,000                          | 516,249     | 430,074       |
| 2.300%, 6/1/2027   | 820,000                          | 821,193     | 773,821       |
| 2.550%, 12/1/2033  | 30,000                           | 27,614      | 24,181        |
| 3.500%, 9/15/2053  | 31,000                           | 22,285      | 20,885        |
| 3.550%, 9/15/2055  | 617,000                          | 619,698     | 416,295       |
| 3.650%, 9/15/2059  | 252,000                          | 255,020     | 167,357       |
| 3.800%, 12/1/2057  | 70,000                           | 73,177      | 48,394        |
| 4.350%, 6/15/2045  | 231,000                          | 242,189     | 189,556       |
| 4.500%, 5/15/2035 - 3/9/2048   | 1,159,000                        | 1,265,323   | 959,070       |
| 5.350%, 9/1/2040   | 220,000                          | 274,638     | 213,186       |
| 5.550%, 8/15/2041  | 220,000                          | 283,783     | 214,255       |
| 6.100%, 7/15/2040  | 1,000                            | 1,201       | 1,005         |
| Charter Communications Operating LLC/Charter Communications Operating Capital                    |                                  |             |               |
| 3.500%, 3/1/2042   | 300,000                          | 294,532     | 204,047       |
| 3.750%, 2/15/2028  | 110,000                          | 110,988     | 104,768       |
| 3.900%, 6/1/2052   | 1,730,000                        | 1,179,456   | 1,112,437     |
| 4.200%, 3/15/2028  | 734,000                          | 748,160     | 710,372       |
| 4.400%, 4/1/2033   | 810,000                          | 804,460     | 723,823       |
| 4.800%, 3/1/2050   | 210,000                          | 212,056     | 158,080       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| Corporate Bonds - 31.1% (continued)   |                                  |            |               |
| Communications - 3.6% (continued)   |                                  |            |               |
| Charter Communications Operating LLC/Charter Communications Operating Capital (continued) |                                  |            |               |
| 4.908%, 7/23/2025   | 585,000                          | \$ 594,399 | \$ 584,316    |
| 5.050%, 3/30/2029   | 1,443,000                        | 1,464,080  | 1,412,023     |
| 5.125%, 7/1/2049  | 270,000                          | 232,070    | 212,350       |
| 5.375%, 4/1/2038 - 5/1/2047   | 1,106,000                        | 1,249,362  | 967,914       |
| 5.500%, 4/1/2063  | 320,000                          | 321,842    | 255,062       |
| 5.750%, 4/1/2048  | 217,000                          | 244,870    | 185,671       |
| 6.484%, 10/23/2045  | 228,000                          | 285,790    | 215,632       |
| 6.550%, 6/1/2034  | 300,000                          | 301,662    | 306,954       |
| Comcast Corporation   |                                  |            |               |
| 2.800%, 1/15/2051   | 470,000                          | 424,501    | 280,315       |
| 2.887%, 11/1/2051   | 850,000                          | 791,347    | 512,212       |
| 2.937%, 11/1/2056   | 373,000                          | 369,294    | 217,886       |
| 3.150%, 3/1/2026  | 525,000                          | 533,100    | 516,957       |
| 3.250%, 11/1/2039   | 180,000                          | 185,797    | 136,527       |
| 3.300%, 4/1/2027  | 280,000                          | 292,403    | 271,979       |
| 3.400%, 4/1/2030 - 7/15/2046  | 460,000                          | 463,776    | 414,041       |
| 3.450%, 2/1/2050  | 230,000                          | 201,379    | 157,776       |
| 3.750%, 4/1/2040  | 350,000                          | 355,971    | 281,769       |
| 3.900%, 3/1/2038  | 400,000                          | 428,246    | 336,608       |
| 3.950%, 10/15/2025  | 885,000                          | 896,651    | 880,408       |
| 3.969%, 11/1/2047   | 540,000                          | 477,804    | 409,504       |
| 3.999%, 11/1/2049   | 100,000                          | 88,677     | 75,741        |
| 4.000%, 8/15/2047 - 3/1/2048  | 250,000                          | 261,838    | 190,578       |
| 4.150%, 10/15/2028  | 1,049,000                        | 1,130,953  | 1,023,194     |
| 4.250%, 10/15/2030  | 1,303,000                        | 1,322,327  | 1,256,302     |
| 4.950%, 10/15/2058  | 110,000                          | 113,232    | 95,231        |
| 5.350%, 5/15/2053   | 510,000                          | 505,278    | 473,019       |
| 7.050%, 3/15/2033   | 405,000                          | 520,248    | 450,556       |
| Fox Corporation, 5.476%, 1/25/2039  | 1,640,000                        | 1,915,536  | 1,558,510     |
| Meta Platforms, Inc., 4.750%, 8/15/2034   | 1,090,000                        | 1,087,993  | 1,061,657     |
| Prosus N.V., 3.832%, 2/8/2051   | 3,640,000                        | 3,227,449  | 2,353,171     |
| Telefonica Emisiones S.A.   |                                  |            |               |
| 4.103%, 3/8/2027  | 26,000                           | 26,705     | 25,590        |
| 5.213%, 3/8/2047  | 329,000                          | 374,630    | 292,995       |
| Time Warner Cable LLC   |                                  |            |               |
| 5.500%, 9/1/2041  | 27,000                           | 30,984     | 22,955        |
| 5.875%, 11/15/2040  | 479,000                          | 525,841    | 428,693       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| Corporate Bonds - 31.1% (continued)     |                                  |            |               |
| Communications - 3.6% (continued)       |                                  |            |               |
| Time Warner Cable LLC (continued)       |                                  |            |               |
| 6.550%, 5/1/2037                        | 339,000                          | \$ 384,663 | \$ 327,651    |
| 6.750%, 6/15/2039                       | 115,000                          | 136,415    | 112,788       |
| 7.300%, 7/1/2038                        | 47,000                           | 56,972     | 47,875        |
| T-Mobile USA, Inc.                      |                                  |            |               |
| 2.050%, 2/15/2028                       | 140,000                          | 141,635    | 128,543       |
| 2.250%, 11/15/2031                      | 1,330,000                        | 1,319,112  | 1,105,256     |
| 2.550%, 2/15/2031                       | 450,000                          | 461,985    | 387,325       |
| 2.625%, 2/15/2029                       | 290,000                          | 263,848    | 263,630       |
| 3.000%, 2/15/2041                       | 670,000                          | 606,040    | 478,467       |
| 3.300%, 2/15/2051                       | 200,000                          | 194,462    | 132,131       |
| 3.500%, 4/15/2025                       | 930,000                          | 933,447    | 925,804       |
| 3.875%, 4/15/2030                       | 3,370,000                        | 3,275,677  | 3,170,689     |
| 4.375%, 4/15/2040                       | 100,000                          | 87,975     | 86,747        |
| 5.150%, 4/15/2034                       | 520,000                          | 518,334    | 511,738       |
| Verizon Communications, Inc.            |                                  |            |               |
| 1.680%, 10/30/2030                      | 22,000                           | 22,079     | 18,305        |
| 1.750%, 1/20/2031                       | 640,000                          | 638,203    | 527,506       |
| 2.550%, 3/21/2031                       | 883,000                          | 880,634    | 760,906       |
| 2.650%, 11/20/2040                      | 300,000                          | 303,167    | 205,368       |
| 3.150%, 3/22/2030                       | 520,000                          | 519,105    | 476,038       |
| 3.400%, 3/22/2041                       | 210,000                          | 199,842    | 158,995       |
| 3.850%, 11/1/2042                       | 748,000                          | 791,898    | 589,209       |
| 3.875%, 2/8/2029                        | 162,000                          | 170,527    | 156,240       |
| 4.000%, 3/22/2050                       | 880,000                          | 1,063,951  | 668,938       |
| 4.500%, 8/10/2033                       | 762,000                          | 728,999    | 718,283       |
| 4.780%, 2/15/2035                       | 1,945,000                        | 2,039,018  | 1,852,035     |
| 4.862%, 8/21/2046                       | 56,000                           | 70,233     | 50,037        |
| 5.250%, 3/16/2037                       | 245,000                          | 290,026    | 239,201       |
| 5.500%, 3/16/2047                       | 66,000                           | 84,114     | 63,581        |
| Walt Disney Co./The, 6.650%, 11/15/2037 | 150,000                          | 206,165    | 167,297       |
| WarnerMedia Holdings, Inc.              |                                  |            |               |
| 3.755%, 3/15/2027                       | 320,000                          | 320,000    | 308,282       |
| 4.054%, 3/15/2029                       | 430,000                          | 430,000    | 400,206       |
| 4.279%, 3/15/2032                       | 1,100,000                        | 1,039,504  | 969,643       |
| 5.050%, 3/15/2042                       | 40,000                           | 32,803     | 32,219        |
| 5.141%, 3/15/2052                       | 140,000                          | 110,780    | 104,515       |
| 5.391%, 3/15/2062                       | 220,000                          | 165,673    | 162,439       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| Corporate Bonds - 31.1% (continued)    |                                  |            |               |
| Communications - 3.6% (continued)      |                                  |            |               |
| WarnerMedia Holdings, Inc. (continued) |                                  |            |               |
| 6.412%, 3/15/2026                      | 210,000                          | \$ 210,000 | \$ 210,084    |
| Total Communications                   |                                  | 47,695,343 | 40,853,673    |
| Consumer Discretionary - 1.4%          |                                  |            |               |
| Amazon.com, Inc.                       |                                  |            |               |
| 1.500%, 6/3/2030                       | 490,000                          | 489,695    | 415,705       |
| 2.500%, 6/3/2050                       | 800,000                          | 807,102    | 478,101       |
| 3.300%, 4/13/2027                      | 230,000                          | 229,774    | 224,505       |
| 3.450%, 4/13/2029                      | 490,000                          | 489,323    | 469,906       |
| 3.600%, 4/13/2032                      | 520,000                          | 519,274    | 481,530       |
| 3.875%, 8/22/2037                      | 315,000                          | 348,476    | 278,297       |
| 4.250%, 8/22/2057                      | 1,090,000                        | 1,451,042  | 894,321       |
| 4.950%, 12/5/2044                      | 354,000                          | 448,961    | 337,712       |
| General Motors Co.                     |                                  |            |               |
| 5.150%, 4/1/2038                       | 93,000                           | 94,039     | 85,658        |
| 5.950%, 4/1/2049                       | 84,000                           | 89,547     | 79,455        |
| 6.250%, 10/2/2043                      | 438,000                          | 473,715    | 434,536       |
| 6.600%, 4/1/2036                       | 60,000                           | 68,798     | 62,998        |
| General Motors Financial Co., Inc.     |                                  |            |               |
| 3.100%, 1/12/2032                      | 240,000                          | 222,309    | 205,585       |
| 4.350%, 1/17/2027                      | 111,000                          | 111,868    | 109,716       |
| Home Depot, Inc./The                   |                                  |            |               |
| 2.500%, 4/15/2027                      | 400,000                          | 408,551    | 382,728       |
| 2.700%, 4/15/2030                      | 450,000                          | 448,590    | 405,175       |
| 3.300%, 4/15/2040                      | 510,000                          | 518,518    | 397,706       |
| 3.350%, 4/15/2050                      | 630,000                          | 670,661    | 439,940       |
| 3.900%, 6/15/2047                      | 90,000                           | 97,511     | 70,460        |
| Las Vegas Sands Corporation            |                                  |            |               |
| 2.900%, 6/25/2025                      | 50,000                           | 49,896     | 49,456        |
| 6.000%, 8/15/2029                      | 340,000                          | 339,552    | 344,366       |
| Lowe's Cos., Inc.                      |                                  |            |               |
| 1.700%, 9/15/2028                      | 680,000                          | 679,174    | 608,491       |
| 4.500%, 4/15/2030                      | 140,000                          | 139,608    | 137,336       |
| McDonald's Corporation                 |                                  |            |               |
| 1.450%, 9/1/2025                       | 760,000                          | 759,792    | 744,047       |
| 2.125%, 3/1/2030                       | 380,000                          | 379,889    | 332,113       |
| 3.500%, 3/1/2027 - 7/1/2027            | 566,000                          | 588,608    | 552,161       |
| 3.600%, 7/1/2030                       | 430,000                          | 428,164    | 403,448       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| Corporate Bonds - 31.1% (continued)  |                                  |            |               |
| Consumer Discretionary - 1.4% (continued)                                      |                                  |            |               |
| McDonald's Corporation (continued)   |                                  |            |               |
| 3.625%, 9/1/2049   | 85,000                           | \$ 93,767  | \$ 61,365     |
| 3.700%, 1/30/2026  | 327,000                          | 332,253    | 324,496       |
| 3.800%, 4/1/2028   | 177,000                          | 183,574    | 172,243       |
| 4.200%, 4/1/2050   | 820,000                          | 931,031    | 648,708       |
| 4.875%, 12/9/2045  | 685,000                          | 801,022    | 616,685       |
| Newell Brands, Inc., 5.700%, 4/1/2026  | 13,000                           | 13,117     | 12,994        |
| NIKE, Inc., 3.250%, 3/27/2040  | 220,000                          | 219,891    | 169,823       |
| Sands China Ltd.   |                                  |            |               |
| 5.125%, 8/8/2025   | 881,000                          | 890,869    | 877,347       |
| 5.400%, 8/8/2028   | 3,540,000                        | 3,711,284  | 3,500,519     |
| Total Consumer Discretionary   |                                  | 18,529,245 | 15,809,632    |
| Consumer Staples - 1.4%  |                                  |            |               |
| Altria Group, Inc.   |                                  |            |               |
| 2.350%, 5/6/2025   | 170,000                          | 169,995    | 168,521       |
| 2.450%, 2/4/2032   | 130,000                          | 128,227    | 107,008       |
| 4.400%, 2/14/2026  | 1,055,000                        | 1,070,594  | 1,049,824     |
| 5.800%, 2/14/2039  | 225,000                          | 259,739    | 222,147       |
| 5.950%, 2/14/2049  | 1,717,000                        | 2,210,465  | 1,678,223     |
| 6.200%, 2/14/2059  | 83,000                           | 99,153     | 81,235        |
| 6.875%, 11/1/2033  | 690,000                          | 688,047    | 749,020       |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/1/2046 | 1,083,000                        | 1,254,402  | 985,680       |
| Anheuser-Busch InBev Worldwide, Inc.   |                                  |            |               |
| 3.500%, 6/1/2030   | 370,000                          | 370,128    | 346,967       |
| 4.750%, 1/23/2029  | 2,165,000                        | 2,317,974  | 2,163,555     |
| 5.550%, 1/23/2049  | 130,000                          | 154,218    | 128,384       |
| BAT Capital Corporation  |                                  |            |               |
| 3.557%, 8/15/2027  | 546,000                          | 546,765    | 528,251       |
| 4.540%, 8/15/2047  | 193,000                          | 185,608    | 153,459       |
| 6.000%, 2/20/2034  | 580,000                          | 576,946    | 596,363       |
| Coca-Cola Co./The, 2.500%, 6/1/2040  | 90,000                           | 91,349     | 63,083        |
| Constellation Brands, Inc., 4.350%, 5/9/2027                                   | 260,000                          | 259,925    | 257,341       |
| Danone S.A., 2.947%, 11/2/2026   | 503,000                          | 505,857    | 487,051       |
| Haleon US Capital LLC  |                                  |            |               |
| 3.375%, 3/24/2027 - 3/24/2029  | 1,090,000                        | 1,087,313  | 1,044,868     |
| 3.625%, 3/24/2032  | 680,000                          | 679,227    | 615,826       |
| Kenvue, Inc., 4.900%, 3/22/2033  | 800,000                          | 798,501    | 786,981       |
| Kimberly-Clark Corporation, 3.100%, 3/26/2030                                  | 180,000                          | 183,627    | 166,400       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| Corporate Bonds - 31.1% (continued)            |                                  |            |               |
| Consumer Staples - 1.4% (continued)            |                                  |            |               |
| Kroger Co./The                                 |                                  |            |               |
| 5.000%, 9/15/2034                              | 530,000                          | \$ 528,695 | \$ 512,714    |
| 5.150%, 8/1/2043                               | 19,000                           | 20,605     | 17,421        |
| Mars Inc.                                      |                                  |            |               |
| 2.375%, 7/16/2040                              | 300,000                          | 275,216    | 198,770       |
| 3.200%, 4/1/2030                               | 552,000                          | 567,917    | 509,072       |
| Mondelez International, Inc., 1.500%, 5/4/2025 | 490,000                          | 490,300    | 484,424       |
| Philip Morris International, Inc.              |                                  |            |               |
| 2.100%, 5/1/2030                               | 430,000                          | 428,515    | 371,684       |
| 4.500%, 3/20/2042                              | 84,000                           | 90,319     | 72,876        |
| 4.875%, 2/13/2029                              | 350,000                          | 347,262    | 349,530       |
| 5.125%, 2/13/2031                              | 80,000                           | 79,231     | 80,050        |
| 5.250%, 2/13/2034                              | 270,000                          | 264,492    | 266,960       |
| Procter & Gamble Co./The, 3.000%, 3/25/2030    | 350,000                          | 349,530    | 322,210       |
| Reynolds American, Inc.                        |                                  |            |               |
| 5.850%, 8/15/2045                              | 210,000                          | 229,050    | 200,257       |
| 6.150%, 9/15/2043                              | 130,000                          | 143,451    | 128,693       |
| Total Consumer Staples                         |                                  | 17,452,643 | 15,894,848    |
| Energy - 5.7%                                  |                                  |            |               |
| Apache Corporation                             |                                  |            |               |
| 4.250%, 1/15/2044                              | 1,146,000                        | 1,060,197  | 829,074       |
| 4.750%, 4/15/2043                              | 446,000                          | 434,363    | 356,140       |
| 5.100%, 9/1/2040                               | 137,000                          | 139,482    | 119,370       |
| 5.250%, 2/1/2042                               | 422,000                          | 432,925    | 365,885       |
| 6.000%, 1/15/2037                              | 200,000                          | 218,136    | 197,931       |
| BP Capital Markets America, Inc.               |                                  |            |               |
| 3.000%, 2/24/2050                              | 1,640,000                        | 1,574,156  | 1,044,400     |
| 3.633%, 4/6/2030                               | 1,070,000                        | 1,040,535  | 1,008,590     |
| Cameron LNG LLC                                |                                  |            |               |
| 2.902%, 7/15/2031                              | 1,360,000                        | 1,385,872  | 1,184,470     |
| 3.302%, 1/15/2035                              | 1,010,000                        | 1,040,337  | 833,715       |
| Columbia Pipelines Operating Co. LLC           |                                  |            |               |
| 6.036%, 11/15/2033                             | 1,195,000                        | 1,203,524  | 1,226,792     |
| 6.544%, 11/15/2053                             | 90,000                           | 90,513     | 94,456        |
| Continental Resources, Inc.                    |                                  |            |               |
| 4.375%, 1/15/2028                              | 1,551,000                        | 1,588,573  | 1,508,623     |
| 4.900%, 6/1/2044                               | 360,000                          | 319,152    | 291,503       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares |    | Cost      |    | Fair<br>Value |
|--|----------------------------------|----|-----------|----|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>     |                                  |    |           |    |               |
| <u>Energy - 5.7% (continued)</u>               |                                  |    |           |    |               |
| Coterra Energy, Inc.                           |                                  |    |           |    |               |
| 3.900%, 5/15/2027                              | 1,102,000                        | \$ | 1,147,267 | \$ | 1,077,375     |
| 4.375%, 3/15/2029                              | 2,290,000                        |    | 2,432,429 |    | 2,214,390     |
| Devon Energy Corporation                       |                                  |    |           |    |               |
| 4.500%, 1/15/2030                              | 230,000                          |    | 242,157   |    | 222,549       |
| 4.750%, 5/15/2042                              | 460,000                          |    | 519,006   |    | 382,802       |
| 5.000%, 6/15/2045                              | 830,000                          |    | 928,314   |    | 693,900       |
| 5.250%, 10/15/2027                             | 90,000                           |    | 93,279    |    | 90,123        |
| 5.600%, 7/15/2041                              | 1,520,000                        |    | 1,802,645 |    | 1,407,598     |
| 5.850%, 12/15/2025                             | 911,000                          |    | 938,934   |    | 917,071       |
| Diamondback Energy, Inc.                       |                                  |    |           |    |               |
| 3.125%, 3/24/2031                              | 390,000                          |    | 400,051   |    | 344,701       |
| 3.250%, 12/1/2026                              | 360,000                          |    | 369,251   |    | 350,531       |
| 3.500%, 12/1/2029                              | 1,710,000                        |    | 1,757,009 |    | 1,589,015     |
| Ecopetrol S.A., 5.875%, 5/28/2045              | 2,965,000                        |    | 3,427,948 |    | 2,042,664     |
| El Paso Natural Gas Co. LLC, 8.375%, 6/15/2032 | 314,000                          |    | 391,280   |    | 369,044       |
| Energy Transfer L.P.                           |                                  |    |           |    |               |
| 2.900%, 5/15/2025                              | 710,000                          |    | 709,960   |    | 704,531       |
| 3.750%, 5/15/2030                              | 1,700,000                        |    | 1,754,187 |    | 1,586,219     |
| 4.950%, 6/15/2028                              | 213,000                          |    | 223,351   |    | 212,664       |
| 5.150%, 3/15/2045                              | 31,000                           |    | 29,917    |    | 27,177        |
| 5.250%, 4/15/2029                              | 342,000                          |    | 366,543   |    | 343,163       |
| 5.300%, 4/1/2044                               | 350,000                          |    | 362,895   |    | 313,342       |
| 5.400%, 10/1/2047                              | 625,000                          |    | 693,873   |    | 561,912       |
| 5.500%, 6/1/2027                               | 630,000                          |    | 678,371   |    | 638,033       |
| 5.550%, 5/15/2034                              | 570,000                          |    | 570,614   |    | 567,081       |
| 6.250%, 4/15/2049                              | 696,000                          |    | 783,550   |    | 698,594       |
| Enterprise Products Operating LLC              |                                  |    |           |    |               |
| 2.800%, 1/31/2030                              | 1,430,000                        |    | 1,459,551 |    | 1,293,103     |
| 3.125%, 7/31/2029                              | 500,000                          |    | 506,386   |    | 465,279       |
| 3.700%, 1/31/2051                              | 970,000                          |    | 985,320   |    | 696,851       |
| 3.950%, 2/15/2027 - 1/31/2060                  | 335,000                          |    | 350,276   |    | 258,698       |
| 4.150%, 10/16/2028                             | 1,074,000                        |    | 1,124,544 |    | 1,048,328     |
| 4.850%, 1/31/2034 - 3/15/2044                  | 1,260,000                        |    | 1,263,504 |    | 1,215,449     |
| 5.100%, 2/15/2045                              | 500,000                          |    | 572,849   |    | 461,269       |
| 5.700%, 2/15/2042                              | 60,000                           |    | 72,652    |    | 59,996        |
| 6.650%, 10/15/2034                             | 350,000                          |    | 374,445   |    | 380,605       |
| 7.550%, 4/15/2038                              | 50,000                           |    | 67,833    |    | 58,554        |



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u> |                                  |            |               |
| <u>Energy - 5.7% (continued)</u>           |                                  |            |               |
| EOG Resources, Inc.                        |                                  |            |               |
| 3.900%, 4/1/2035                           | 630,000                          | \$ 694,808 | \$ 560,399    |
| 4.950%, 4/15/2050                          | 1,230,000                        | 1,529,091  | 1,095,383     |
| Exxon Mobil Corporation                    |                                  |            |               |
| 3.452%, 4/15/2051                          | 520,000                          | 578,993    | 365,071       |
| 4.114%, 3/1/2046                           | 307,000                          | 356,119    | 249,278       |
| 4.327%, 3/19/2050                          | 105,000                          | 125,642    | 86,466        |
| Halliburton Co., 5.000%, 11/15/2045        | 65,000                           | 72,193     | 58,089        |
| KazMunayGas National Co. JSC               |                                  |            |               |
| 5.375%, 4/24/2030                          | 1,237,000                        | 1,341,361  | 1,202,982     |
| 5.750%, 4/19/2047                          | 1,917,000                        | 1,946,937  | 1,653,303     |
| Kinder Morgan Energy Partners L.P.         |                                  |            |               |
| 5.500%, 3/1/2044                           | 60,000                           | 67,215     | 55,630        |
| 5.800%, 3/15/2035                          | 30,000                           | 34,889     | 30,196        |
| Kinder Morgan, Inc.                        |                                  |            |               |
| 4.300%, 6/1/2025 - 3/1/2028                | 1,050,000                        | 1,075,560  | 1,037,897     |
| 5.050%, 2/15/2046                          | 10,000                           | 10,861     | 8,703         |
| 5.200%, 3/1/2048                           | 10,000                           | 11,511     | 8,843         |
| MPLX L.P.                                  |                                  |            |               |
| 4.000%, 3/15/2028                          | 951,000                          | 969,250    | 922,535       |
| 4.500%, 4/15/2038                          | 372,000                          | 385,552    | 324,325       |
| 4.700%, 4/15/2048                          | 373,000                          | 391,876    | 306,062       |
| 4.800%, 2/15/2029                          | 196,000                          | 206,137    | 194,282       |
| 5.200%, 3/1/2047 - 12/1/2047               | 1,120,000                        | 1,239,397  | 995,502       |
| Occidental Petroleum Corporation           |                                  |            |               |
| 3.000%, 2/15/2027                          | 263,000                          | 262,284    | 251,074       |
| 3.500%, 8/15/2029                          | 1,001,000                        | 1,012,626  | 917,782       |
| 4.100%, 2/15/2047                          | 171,000                          | 167,976    | 116,919       |
| 4.200%, 3/15/2048                          | 536,000                          | 538,848    | 385,218       |
| 4.400%, 4/15/2046                          | 353,000                          | 321,436    | 261,932       |
| 4.500%, 7/15/2044                          | 1,693,000                        | 1,718,588  | 1,255,072     |
| 4.625%, 6/15/2045                          | 590,000                          | 615,609    | 446,723       |
| 5.550%, 3/15/2026                          | 73,000                           | 74,910     | 73,255        |
| 6.200%, 3/15/2040                          | 274,000                          | 327,006    | 270,069       |
| 6.600%, 3/15/2046                          | 240,000                          | 305,906    | 242,465       |
| 7.875%, 9/15/2031                          | 516,000                          | 629,646    | 571,921       |
| ONEOK, Inc.                                |                                  |            |               |
| 5.550%, 11/1/2026                          | 310,000                          | 309,789    | 313,837       |
| 5.800%, 11/1/2030                          | 480,000                          | 479,212    | 494,798       |

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>           |                                  |            |               |
| <u>Energy - 5.7% (continued)</u>                     |                                  |            |               |
| ONEOK, Inc. (continued)                              |                                  |            |               |
| 6.625%, 9/1/2053                                     | 390,000                          | \$ 388,106 | \$ 410,522    |
| Pertamina Persero PT, 6.000%, 5/3/2042               | 1,306,000                        | 1,610,317  | 1,277,459     |
| Petroleos del Peru S.A., 4.750%, 6/19/2032           | 2,091,000                        | 2,233,542  | 1,573,074     |
| Pioneer Natural Resources Co.                        |                                  |            |               |
| 1.125%, 1/15/2026                                    | 170,000                          | 169,993    | 164,106       |
| 1.900%, 8/15/2030                                    | 380,000                          | 370,380    | 323,730       |
| 2.150%, 1/15/2031                                    | 1,520,000                        | 1,500,483  | 1,290,406     |
| Reliance Industries Ltd.                             |                                  |            |               |
| 2.875%, 1/12/2032                                    | 1,190,000                        | 1,187,891  | 1,011,503     |
| 3.625%, 1/12/2052                                    | 2,070,000                        | 2,042,917  | 1,428,755     |
| Schlumberger Holdings Corporation, 3.900%, 5/17/2028 | 132,000                          | 135,136    | 128,147       |
| Shell Finance US, Inc.                               |                                  |            |               |
| 3.250%, 4/6/2050                                     | 1,340,000                        | 1,008,986  | 902,804       |
| 4.000%, 5/10/2046                                    | 441,000                          | 385,050    | 345,754       |
| 4.375%, 5/11/2045                                    | 266,000                          | 246,303    | 222,669       |
| 4.550%, 8/12/2043                                    | 89,000                           | 85,146     | 77,846        |
| Southern Natural Gas Co. LLC, 8.000%, 3/1/2032       | 465,000                          | 580,287    | 524,092       |
| Targa Resources Corporation, 4.950%, 4/15/2052       | 110,000                          | 108,314    | 92,902        |
| Tennessee Gas Pipeline Co. LLC, 2.900%, 3/1/2030     | 840,000                          | 823,801    | 753,073       |
| Transcontinental Gas Pipe Line Co. LLC               |                                  |            |               |
| 3.250%, 5/15/2030                                    | 500,000                          | 515,107    | 455,632       |
| 7.850%, 2/1/2026                                     | 1,303,000                        | 1,367,336  | 1,335,609     |
| Western Midstream Operating L.P.                     |                                  |            |               |
| 3.100%, 2/1/2025                                     | 280,000                          | 280,000    | 279,282       |
| 4.050%, 2/1/2030                                     | 770,000                          | 780,039    | 722,224       |
| Williams Cos., Inc./The                              |                                  |            |               |
| 3.500%, 11/15/2030                                   | 210,000                          | 224,673    | 193,026       |
| 3.750%, 6/15/2027                                    | 550,000                          | 564,445    | 536,185       |
| 4.850%, 3/1/2048                                     | 100,000                          | 102,551    | 85,271        |
| 4.900%, 1/15/2045                                    | 420,000                          | 499,242    | 367,160       |
| 5.100%, 9/15/2045                                    | 650,000                          | 797,123    | 583,841       |
| 5.150%, 3/15/2034                                    | 420,000                          | 419,903    | 408,373       |
| 7.500%, 1/15/2031                                    | 248,000                          | 293,067    | 274,155       |
| 7.750%, 6/15/2031                                    | 3,000                            | 3,591      | 3,344         |
| 8.750%, 3/15/2032                                    | 858,000                          | 1,127,229  | 1,013,346     |
| Total Energy   |                                  | 75,580,142 | 63,893,861    |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>                 |                                  |            |               |
| Financials - 10.8%   |                                  |            |               |
| ABN AMRO Bank N.V., 4.750%, 7/28/2025                      | 158,000                          | \$ 159,351 | \$ 157,366    |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust    |                                  |            |               |
| 2.450%, 10/29/2026   | 1,880,000                        | 1,830,250  | 1,799,651     |
| 3.000%, 10/29/2028   | 1,130,000                        | 1,133,358  | 1,046,081     |
| 3.300%, 1/30/2032  | 860,000                          | 864,087    | 749,502       |
| Air Lease Corporation                                      |                                  |            |               |
| 3.375%, 7/1/2025   | 460,000                          | 459,492    | 456,428       |
| 5.300%, 2/1/2028   | 430,000                          | 426,861    | 433,612       |
| American Express Co., 4.050%, 5/3/2029                     | 1,060,000                        | 1,035,861  | 1,034,960     |
| Aon North America, Inc., 5.450%, 3/1/2034                  | 1,430,000                        | 1,427,975  | 1,428,269     |
| Banco Santander S.A.                                       |                                  |            |               |
| 2.746%, 5/28/2025  | 2,600,000                        | 2,597,392  | 2,575,101     |
| 4.175%, 3/24/2028 <sup>†</sup>                             | 200,000                          | 199,786    | 195,826       |
| Bank of Montreal   |                                  |            |               |
| 1.850%, 5/1/2025   | 820,000                          | 819,957    | 812,361       |
| 3.803%, 12/15/2032 <sup>†</sup>                            | 154,000                          | 157,089    | 147,366       |
| Bank of New York Mellon Corporation/The, 1.600%, 4/24/2025 | 200,000                          | 199,995    | 198,064       |
| Bank of Nova Scotia/The                                    |                                  |            |               |
| 1.300%, 6/11/2025  | 360,000                          | 359,927    | 354,789       |
| 3.450%, 4/11/2025  | 1,670,000                        | 1,669,137  | 1,663,299     |
| 4.588%, 5/4/2037 <sup>†</sup>                              | 430,000                          | 428,367    | 394,530       |
| Barclays PLC   |                                  |            |               |
| 4.972%, 5/16/2029 <sup>†</sup>                             | 261,000                          | 274,096    | 258,564       |
| 5.088%, 6/20/2030 <sup>†</sup>                             | 550,000                          | 596,767    | 535,641       |
| Berkshire Hathaway Finance Corporation                     |                                  |            |               |
| 4.200%, 8/15/2048  | 5,000                            | 6,097      | 4,143         |
| 4.250%, 1/15/2049  | 326,000                          | 378,591    | 272,615       |
| BNP Paribas S.A.   |                                  |            |               |
| 2.219%, 6/9/2026 <sup>†</sup>                              | 880,000                          | 880,000    | 868,624       |
| 3.375%, 1/9/2025   | 287,000                          | 287,041    | 286,928       |
| 4.375%, 3/1/2033 <sup>†</sup>                              | 311,000                          | 323,468    | 296,650       |
| 4.400%, 8/14/2028  | 341,000                          | 357,482    | 331,341       |
| 5.125%, 1/13/2029 <sup>†</sup>                             | 1,040,000                        | 1,042,750  | 1,039,291     |
| 5.198%, 1/10/2030 <sup>†</sup>                             | 1,026,000                        | 1,120,717  | 1,018,966     |
| 5.894%, 12/5/2034 <sup>†</sup>                             | 1,450,000                        | 1,455,714  | 1,484,219     |
| Brighthouse Financial, Inc., 4.700%, 6/22/2047             | 14,000                           | 12,711     | 10,870        |
| Charles Schwab Corporation/The                             |                                  |            |               |
| 3.850%, 5/21/2025  | 10,000                           | 10,109     | 9,972         |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u> |                                  |              |               |
| <u>Financials - 10.8% (continued)</u>      |                                  |              |               |
| Charles Schwab Corporation/The (continued) |                                  |              |               |
| 5.875%, 8/24/2026                          | 1,660,000                        | \$ 1,659,205 | \$ 1,688,608  |
| Chubb INA Holdings LLC, 3.350%, 5/3/2026   | 136,000                          | 137,792      | 133,879       |
| Citigroup, Inc.                            |                                  |              |               |
| 2.561%, 5/1/2032 <sup>†</sup>              | 2,360,000                        | 2,363,021    | 1,999,275     |
| 2.572%, 6/3/2031 <sup>†</sup>              | 1,050,000                        | 1,049,385    | 915,503       |
| 3.106%, 4/8/2026 <sup>†</sup>              | 520,000                          | 525,375      | 517,505       |
| 3.520%, 10/27/2028 <sup>†</sup>            | 1,556,000                        | 1,587,169    | 1,497,429     |
| 3.700%, 1/12/2026                          | 10,000                           | 10,182       | 9,900         |
| 3.785%, 3/17/2033 <sup>†</sup>             | 1,460,000                        | 1,312,944    | 1,311,110     |
| 3.980%, 3/20/2030 <sup>†</sup>             | 1,882,000                        | 1,965,479    | 1,797,286     |
| 4.300%, 11/20/2026                         | 177,000                          | 180,941      | 175,385       |
| 4.400%, 6/10/2025                          | 551,000                          | 554,531      | 549,341       |
| 4.412%, 3/31/2031 <sup>†</sup>             | 945,000                          | 947,360      | 908,344       |
| 4.450%, 9/29/2027                          | 1,288,000                        | 1,330,286    | 1,270,684     |
| 4.650%, 7/30/2045 - 7/23/2048              | 1,276,000                        | 1,505,307    | 1,112,454     |
| 4.658%, 5/24/2028 <sup>†</sup>             | 770,000                          | 770,000      | 765,086       |
| 4.750%, 5/18/2046                          | 84,000                           | 96,668       | 73,881        |
| 4.910%, 5/24/2033 <sup>†</sup>             | 350,000                          | 350,000      | 338,515       |
| 5.300%, 5/6/2044                           | 166,000                          | 200,953      | 156,429       |
| 5.500%, 9/13/2025                          | 318,000                          | 323,268      | 319,275       |
| 6.125%, 8/25/2036                          | 70,000                           | 85,047       | 71,354        |
| 6.625%, 6/15/2032                          | 1,046,000                        | 1,254,940    | 1,118,022     |
| 6.675%, 9/13/2043                          | 66,000                           | 90,914       | 72,506        |
| Cooperatieve Rabobank U.A.                 |                                  |              |               |
| 3.649%, 4/6/2028 <sup>†</sup>              | 670,000                          | 670,000      | 650,028       |
| 3.750%, 7/21/2026                          | 97,000                           | 97,891       | 95,040        |
| 3.758%, 4/6/2033 <sup>†</sup>              | 640,000                          | 636,213      | 575,155       |
| 4.375%, 8/4/2025                           | 523,000                          | 527,645      | 520,906       |
| Credit Agricole S.A.                       |                                  |              |               |
| 1.907%, 6/16/2026 <sup>†</sup>             | 580,000                          | 580,000      | 571,533       |
| 4.000%, 1/10/2033 <sup>†</sup>             | 437,000                          | 447,942      | 412,130       |
| Goldman Sachs Group, Inc./The              |                                  |              |               |
| 2.600%, 2/7/2030                           | 5,000                            | 5,027        | 4,428         |
| 2.615%, 4/22/2032 <sup>†</sup>             | 1,730,000                        | 1,739,906    | 1,474,967     |
| 2.908%, 7/21/2042 <sup>†</sup>             | 210,000                          | 208,753      | 146,062       |
| 3.210%, 4/22/2042 <sup>†</sup>             | 250,000                          | 260,637      | 182,412       |
| 3.500%, 4/1/2025 - 11/16/2026              | 1,395,000                        | 1,404,120    | 1,379,328     |
| 3.691%, 6/5/2028 <sup>†</sup>              | 1,044,000                        | 1,066,284    | 1,014,159     |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|---|----------------------------------|-----------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>      |                                  |           |               |
| <u>Financials - 10.8% (continued)</u>           |                                  |           |               |
| Goldman Sachs Group, Inc./The (continued)       |                                  |           |               |
| 3.750%, 5/22/2025                               | 15,000                           | \$ 15,106 | \$ 14,945     |
| 4.223%, 5/1/2029 <sup>†</sup>                   | 4,685,000                        | 4,796,740 | 4,558,176     |
| 4.250%, 10/21/2025                              | 986,000                          | 995,647   | 980,571       |
| 4.750%, 10/21/2045                              | 924,000                          | 1,089,761 | 818,501       |
| 5.150%, 5/22/2045                               | 1,759,000                        | 2,107,424 | 1,622,682     |
| 6.250%, 2/1/2041                                | 639,000                          | 831,902   | 673,045       |
| Guardian Life Global Funding, 1.100%, 6/23/2025 | 270,000                          | 269,976   | 265,513       |
| HSBC Holdings PLC                               |                                  |           |               |
| 2.848%, 6/4/2031 <sup>†</sup>                   | 1,070,000                        | 937,744   | 939,335       |
| 4.041%, 3/13/2028 <sup>†</sup>                  | 449,000                          | 443,182   | 439,498       |
| 4.300%, 3/8/2026                                | 163,000                          | 165,546   | 162,128       |
| JPMorgan Chase & Co.                            |                                  |           |               |
| 2.005%, 3/13/2026 <sup>†</sup>                  | 25,000                           | 25,098    | 24,855        |
| 2.083%, 4/22/2026 <sup>†</sup>                  | 560,000                          | 560,058   | 555,183       |
| 2.522%, 4/22/2031 <sup>†</sup>                  | 990,000                          | 994,862   | 871,712       |
| 2.545%, 11/8/2032 <sup>†</sup>                  | 1,820,000                        | 1,524,882 | 1,535,542     |
| 2.580%, 4/22/2032 <sup>†</sup>                  | 1,210,000                        | 1,217,532 | 1,038,170     |
| 2.739%, 10/15/2030 <sup>†</sup>                 | 20,000                           | 20,431    | 18,016        |
| 3.109%, 4/22/2051 <sup>†</sup>                  | 195,000                          | 197,609   | 129,367       |
| 3.200%, 6/15/2026                               | 10,000                           | 10,227    | 9,810         |
| 3.540%, 5/1/2028 <sup>†</sup>                   | 45,000                           | 46,869    | 43,721        |
| 3.625%, 12/1/2027                               | 605,000                          | 616,615   | 587,783       |
| 4.125%, 12/15/2026                              | 529,000                          | 542,513   | 523,442       |
| 4.203%, 7/23/2029 <sup>†</sup>                  | 673,000                          | 708,144   | 655,104       |
| 4.250%, 10/1/2027                               | 1,133,000                        | 1,174,547 | 1,124,526     |
| 4.452%, 12/5/2029 <sup>†</sup>                  | 3,759,000                        | 3,879,993 | 3,682,972     |
| 4.493%, 3/24/2031 <sup>†</sup>                  | 25,000                           | 27,858    | 24,364        |
| 4.950%, 6/1/2045                                | 424,000                          | 533,739   | 385,119       |
| KKR Group Finance Co. II LLC, 5.500%, 2/1/2043  | 39,000                           | 45,568    | 37,406        |
| Lloyds Banking Group PLC                        |                                  |           |               |
| 4.375%, 3/22/2028                               | 370,000                          | 393,290   | 361,376       |
| 4.650%, 3/24/2026                               | 332,000                          | 335,981   | 330,035       |
| Mastercard, Inc., 3.850%, 3/26/2050             | 1,615,000                        | 1,908,527 | 1,251,599     |
| MetLife, Inc., 6.400%, 12/15/2036               | 632,000                          | 725,391   | 644,118       |
| Mitsubishi UFJ Financial Group, Inc.            |                                  |           |               |
| 3.837%, 4/17/2026 <sup>†</sup>                  | 610,000                          | 610,000   | 607,865       |
| 4.080%, 4/19/2028 <sup>†</sup>                  | 420,000                          | 420,000   | 412,770       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares |    | Cost      |    | Fair<br>Value |
|---|----------------------------------|----|-----------|----|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>                  |                                  |    |           |    |               |
| <u>Financials - 10.8% (continued)</u>                       |                                  |    |           |    |               |
| Morgan Stanley  |                                  |    |           |    |               |
| 1.928%, 4/28/2032 <sup>†</sup>                              | 1,770,000                        | \$ | 1,712,366 | \$ | 1,448,048     |
| 2.188%, 4/28/2026 <sup>†</sup>                              | 1,930,000                        |    | 1,930,384 |    | 1,912,773     |
| 2.699%, 1/22/2031 <sup>†</sup>                              | 520,000                          |    | 525,981   |    | 462,060       |
| 3.622%, 4/1/2031 <sup>†</sup>                               | 3,300,000                        |    | 3,425,218 |    | 3,065,279     |
| 3.772%, 1/24/2029 <sup>†</sup>                              | 901,000                          |    | 928,493   |    | 868,546       |
| 4.431%, 1/23/2030 <sup>†</sup>                              | 139,000                          |    | 150,426   |    | 135,323       |
| 5.320%, 7/19/2035 <sup>†</sup>                              | 820,000                          |    | 842,884   |    | 806,852       |
| National Securities Clearing Corporation, 1.500%, 4/23/2025 | 500,000                          |    | 499,937   |    | 495,350       |
| PayPal Holdings, Inc.                                       |                                  |    |           |    |               |
| 2.300%, 6/1/2030  | 30,000                           |    | 25,074    |    | 26,295        |
| 4.400%, 6/1/2032  | 360,000                          |    | 350,405   |    | 345,781       |
| 5.150%, 6/1/2034  | 60,000                           |    | 61,847    |    | 59,629        |
| PNC Bank NA, 3.875%, 4/10/2025                              | 183,000                          |    | 183,364   |    | 182,423       |
| PNC Financial Services Group, Inc./The                      |                                  |    |           |    |               |
| 5.582%, 6/12/2029 <sup>†</sup>                              | 1,110,000                        |    | 1,110,000 |    | 1,129,278     |
| 5.812%, 6/12/2026 <sup>†</sup>                              | 70,000                           |    | 70,000    |    | 70,298        |
| Principal Life Global Funding II, 1.250%, 6/23/2025         | 250,000                          |    | 249,980   |    | 245,979       |
| Royal Bank of Canada  |                                  |    |           |    |               |
| 1.150%, 6/10/2025   | 680,000                          |    | 679,786   |    | 669,616       |
| 3.875%, 5/4/2032  | 1,560,000                        |    | 1,498,837 |    | 1,435,108     |
| 5.150%, 2/1/2034  | 220,000                          |    | 219,585   |    | 217,423       |
| Santander UK Group Holdings PLC, 5.625%, 9/15/2045          | 85,000                           |    | 95,548    |    | 70,907        |
| Teachers Insurance & Annuity Association of America         |                                  |    |           |    |               |
| 4.900%, 9/15/2044   | 338,000                          |    | 401,665   |    | 302,096       |
| 6.850%, 12/16/2039  | 11,000                           |    | 15,123    |    | 12,204        |
| Toronto-Dominion Bank/The                                   |                                  |    |           |    |               |
| 1.150%, 6/12/2025   | 340,000                          |    | 339,998   |    | 334,817       |
| 4.456%, 6/8/2032  | 80,000                           |    | 77,335    |    | 75,784        |
| Truist Financial Corporation, 6.047%, 6/8/2027 <sup>†</sup> | 750,000                          |    | 750,000   |    | 762,433       |
| U.S. Bancorp  |                                  |    |           |    |               |
| 1.450%, 5/12/2025   | 870,000                          |    | 869,925   |    | 860,066       |
| 2.215%, 1/27/2028 <sup>†</sup>                              | 120,000                          |    | 110,389   |    | 113,766       |
| 5.775%, 6/12/2029 <sup>†</sup>                              | 790,000                          |    | 789,827   |    | 807,985       |
| 5.836%, 6/12/2034 <sup>†</sup>                              | 330,000                          |    | 330,182   |    | 336,583       |
| UBS AG  |                                  |    |           |    |               |
| 2.950%, 4/9/2025  | 750,000                          |    | 750,010   |    | 746,293       |
| 4.500%, 6/26/2048   | 221,000                          |    | 187,269   |    | 188,116       |
| 7.500%, 2/15/2028   | 1,920,000                        |    | 1,917,114 |    | 2,056,065     |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|---|----------------------------------|--------------|---------------|
| Corporate Bonds - 31.1% (continued)     |                                  |              |               |
| Financials - 10.8% (continued)          |                                  |              |               |
| UBS AG (continued)                      |                                  |              |               |
| 7.950%, 1/9/2025                        | 1,860,000                        | \$ 1,859,956 | \$ 1,860,840  |
| UBS Group AG                            |                                  |              |               |
| 1.364%, 1/30/2027 <sup>†</sup>          | 3,300,000                        | 3,312,895    | 3,173,483     |
| 2.746%, 2/11/2033 <sup>†</sup>          | 340,000                          | 317,768      | 283,916       |
| 3.091%, 5/14/2032 <sup>†</sup>          | 1,930,000                        | 1,938,763    | 1,679,785     |
| 4.125%, 9/24/2025                       | 319,000                          | 322,212      | 317,515       |
| 4.194%, 4/1/2031 <sup>†</sup>           | 2,090,000                        | 2,239,296    | 1,976,352     |
| 4.253%, 3/23/2028                       | 1,177,000                        | 1,220,278    | 1,143,850     |
| 4.488%, 5/12/2026 <sup>†</sup>          | 440,000                          | 440,000      | 438,977       |
| 4.550%, 4/17/2026                       | 53,000                           | 54,135       | 52,811        |
| 4.751%, 5/12/2028 <sup>†</sup>          | 570,000                          | 570,000      | 566,384       |
| 9.016%, 11/15/2033 <sup>†</sup>         | 1,730,000                        | 1,825,640    | 2,098,568     |
| Visa, Inc.                              |                                  |              |               |
| 2.050%, 4/15/2030                       | 450,000                          | 449,640      | 393,620       |
| 4.300%, 12/14/2045                      | 247,000                          | 295,272      | 211,527       |
| Wells Fargo & Co.                       |                                  |              |               |
| 2.188%, 4/30/2026 <sup>†</sup>          | 1,220,000                        | 1,220,138    | 1,208,978     |
| 2.879%, 10/30/2030 <sup>†</sup>         | 2,860,000                        | 2,899,432    | 2,580,905     |
| 3.000%, 10/23/2026                      | 916,000                          | 922,030      | 888,137       |
| 3.068%, 4/30/2041 <sup>†</sup>          | 10,000                           | 10,116       | 7,286         |
| 3.350%, 3/2/2033 <sup>†</sup>           | 370,000                          | 364,844      | 324,433       |
| 4.150%, 1/24/2029                       | 1,002,000                        | 1,050,327    | 971,355       |
| 4.300%, 7/22/2027                       | 1,139,000                        | 1,179,179    | 1,122,961     |
| 4.400%, 6/14/2046                       | 1,752,000                        | 1,938,237    | 1,408,453     |
| 4.478%, 4/4/2031 <sup>†</sup>           | 460,000                          | 460,000      | 445,424       |
| 4.650%, 11/4/2044                       | 167,000                          | 188,637      | 140,349       |
| 4.750%, 12/7/2046                       | 1,530,000                        | 1,766,942    | 1,293,408     |
| 4.900%, 11/17/2045                      | 491,000                          | 576,720      | 426,038       |
| 5.013%, 4/4/2051 <sup>†</sup>           | 7,170,000                        | 8,402,565    | 6,373,568     |
| 5.375%, 11/2/2043                       | 50,000                           | 60,989       | 46,706        |
| 5.606%, 1/15/2044                       | 178,000                          | 222,279      | 170,480       |
| 5.875%, 6/15/2025 <sup>P,†</sup>        | 60,000                           | 65,546       | 59,891        |
| Total Financials                        |                                  | 131,905,163  | 120,931,373   |
| Health Care - 2.8%                      |                                  |              |               |
| Abbott Laboratories, 4.750%, 11/30/2036 | 84,000                           | 97,967       | 81,174        |
| AbbVie, Inc.                            |                                  |              |               |
| 3.200%, 11/21/2029                      | 2,810,000                        | 2,896,930    | 2,607,493     |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u> |                                  |            |               |
| <u>Health Care - 2.8% (continued)</u>      |                                  |            |               |
| AbbVie, Inc. (continued)                   |                                  |            |               |
| 3.600%, 5/14/2025                          | 266,000                          | \$ 266,715 | \$ 264,901    |
| 3.800%, 3/15/2025                          | 474,000                          | 475,695    | 473,146       |
| 4.250%, 11/14/2028 - 11/21/2049            | 1,280,000                        | 1,459,326  | 1,045,658     |
| 4.400%, 11/6/2042                          | 10,000                           | 11,292     | 8,669         |
| 4.550%, 3/15/2035                          | 27,000                           | 30,256     | 25,392        |
| 4.800%, 3/15/2029                          | 800,000                          | 798,595    | 799,691       |
| 4.875%, 11/14/2048                         | 110,000                          | 123,210    | 98,914        |
| 4.950%, 3/15/2031                          | 340,000                          | 339,683    | 340,005       |
| 5.050%, 3/15/2034                          | 480,000                          | 478,588    | 474,692       |
| Amgen, Inc., 4.663%, 6/15/2051             | 5,000                            | 6,372      | 4,196         |
| Becton Dickinson & Co.                     |                                  |            |               |
| 3.700%, 6/6/2027                           | 20,000                           | 20,892     | 19,525        |
| 4.685%, 12/15/2044                         | 74,000                           | 84,167     | 64,021        |
| Bristol-Myers Squibb Co.                   |                                  |            |               |
| 3.400%, 7/26/2029                          | 549,000                          | 588,559    | 518,286       |
| 5.100%, 2/22/2031                          | 420,000                          | 419,410    | 423,123       |
| 5.200%, 2/22/2034                          | 1,170,000                        | 1,169,749  | 1,168,887     |
| 5.550%, 2/22/2054                          | 240,000                          | 239,072    | 232,890       |
| 5.650%, 2/22/2064                          | 170,000                          | 169,282    | 163,994       |
| Cigna Group/The                            |                                  |            |               |
| 2.400%, 3/15/2030                          | 678,000                          | 704,675    | 593,262       |
| 3.400%, 3/15/2050                          | 15,000                           | 16,015     | 9,877         |
| 4.375%, 10/15/2028                         | 978,000                          | 1,036,136  | 958,412       |
| 4.800%, 8/15/2038                          | 190,000                          | 218,577    | 172,305       |
| CommonSpirit Health, 4.350%, 11/1/2042     | 42,000                           | 44,203     | 35,111        |
| CVS Health Corporation                     |                                  |            |               |
| 1.875%, 2/28/2031                          | 180,000                          | 164,145    | 145,160       |
| 2.125%, 9/15/2031                          | 1,380,000                        | 1,262,166  | 1,105,365     |
| 3.625%, 4/1/2027                           | 230,000                          | 230,208    | 223,194       |
| 3.750%, 4/1/2030                           | 560,000                          | 559,287    | 512,821       |
| 3.875%, 7/20/2025                          | 536,000                          | 538,975    | 532,564       |
| 4.125%, 4/1/2040                           | 102,000                          | 100,569    | 80,007        |
| 4.300%, 3/25/2028                          | 915,000                          | 945,439    | 886,403       |
| 4.780%, 3/25/2038                          | 770,000                          | 726,823    | 665,900       |
| 5.125%, 7/20/2045                          | 466,000                          | 523,657    | 392,326       |
| Elevance Health, Inc.                      |                                  |            |               |
| 3.650%, 12/1/2027                          | 773,000                          | 787,775    | 752,611       |
| 4.100%, 5/15/2032                          | 260,000                          | 258,452    | 240,461       |

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| Corporate Bonds - 31.1% (continued)      |                                  |            |               |
| Health Care - 2.8% (continued)           |                                  |            |               |
| Elevance Health, Inc. (continued)        |                                  |            |               |
| 4.550%, 5/15/2052                        | 170,000                          | \$ 168,507 | \$ 137,391    |
| Eli Lilly & Co.                          |                                  |            |               |
| 4.600%, 8/14/2034                        | 480,000                          | 480,129    | 460,895       |
| 4.700%, 2/9/2034                         | 1,090,000                        | 1,089,676  | 1,056,672     |
| 5.000%, 2/9/2054                         | 130,000                          | 129,270    | 119,551       |
| 5.100%, 2/9/2064                         | 890,000                          | 888,841    | 814,920       |
| Gilead Sciences, Inc.                    |                                  |            |               |
| 4.500%, 2/1/2045                         | 84,000                           | 95,374     | 72,073        |
| 4.750%, 3/1/2046                         | 283,000                          | 332,270    | 249,588       |
| HCA, Inc.                                |                                  |            |               |
| 4.500%, 2/15/2027                        | 10,000                           | 10,363     | 9,905         |
| 5.125%, 6/15/2039                        | 10,000                           | 11,363     | 9,113         |
| 5.250%, 6/15/2026                        | 10,000                           | 10,351     | 10,025        |
| Humana, Inc.                             |                                  |            |               |
| 2.150%, 2/3/2032                         | 220,000                          | 201,120    | 175,269       |
| 3.125%, 8/15/2029                        | 1,010,000                        | 1,043,050  | 921,757       |
| 3.700%, 3/23/2029                        | 1,370,000                        | 1,368,888  | 1,293,651     |
| 3.950%, 3/15/2027                        | 224,000                          | 228,629    | 219,696       |
| 4.500%, 4/1/2025                         | 120,000                          | 120,776    | 119,830       |
| Johnson & Johnson, 2.100%, 9/1/2040      | 690,000                          | 653,054    | 459,075       |
| Merck & Co., Inc., 2.750%, 12/10/2051    | 940,000                          | 675,676    | 570,714       |
| Pfizer, Inc.                             |                                  |            |               |
| 1.700%, 5/28/2030                        | 630,000                          | 629,720    | 536,927       |
| 2.550%, 5/28/2040                        | 390,000                          | 388,030    | 270,352       |
| 2.625%, 4/1/2030                         | 580,000                          | 592,475    | 520,237       |
| Roche Holdings, Inc., 2.607%, 12/13/2051 | 1,060,000                        | 754,595    | 631,780       |
| Solventum Corporation                    |                                  |            |               |
| 5.400%, 3/1/2029                         | 820,000                          | 818,934    | 822,073       |
| 5.450%, 3/13/2031                        | 850,000                          | 848,250    | 849,461       |
| 5.600%, 3/23/2034                        | 1,090,000                        | 1,089,317  | 1,085,390     |
| 5.900%, 4/30/2054                        | 770,000                          | 766,762    | 750,137       |
| UnitedHealth Group, Inc.                 |                                  |            |               |
| 1.250%, 1/15/2026                        | 230,000                          | 229,848    | 222,489       |
| 2.000%, 5/15/2030                        | 220,000                          | 218,956    | 189,680       |
| 2.300%, 5/15/2031                        | 130,000                          | 124,050    | 110,602       |
| 2.750%, 5/15/2040                        | 530,000                          | 517,364    | 375,013       |
| 2.900%, 5/15/2050                        | 600,000                          | 612,875    | 373,060       |
| 3.125%, 5/15/2060                        | 90,000                           | 94,746     | 53,661        |

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>                             |                                  |            |               |
| <u>Health Care - 2.8% (continued)</u>                                  |                                  |            |               |
| UnitedHealth Group, Inc. (continued)                                   |                                  |            |               |
| 3.700%, 8/15/2049  | 498,000                          | \$ 525,893 | \$ 362,809    |
| 3.875%, 12/15/2028 - 8/15/2059   | 516,000                          | 547,616    | 417,442       |
| 4.200%, 5/15/2032  | 460,000                          | 459,078    | 433,551       |
| 4.250%, 6/15/2048  | 170,000                          | 212,130    | 136,591       |
| 4.450%, 12/15/2048   | 130,000                          | 167,154    | 107,189       |
| 5.700%, 10/15/2040   | 184,000                          | 232,721    | 184,119       |
| 5.800%, 3/15/2036  | 68,000                           | 84,640     | 70,175        |
| Wyeth LLC, 5.950%, 4/1/2037  | 145,000                          | 185,606    | 151,420       |
| Total Health Care  |                                  | 35,400,959 | 31,474,719    |
| <br>Industrials - 1.9%   |                                  |            |               |
| Boeing Co./The   |                                  |            |               |
| 2.700%, 2/1/2027   | 302,000                          | 303,575    | 287,847       |
| 2.800%, 3/1/2027   | 109,000                          | 109,378    | 103,883       |
| 3.100%, 5/1/2026   | 161,000                          | 162,450    | 156,946       |
| 3.200%, 3/1/2029   | 348,000                          | 355,716    | 320,536       |
| 3.250%, 2/1/2035   | 273,000                          | 225,757    | 217,807       |
| 3.750%, 2/1/2050   | 77,000                           | 81,885     | 52,708        |
| 5.150%, 5/1/2030   | 570,000                          | 612,826    | 561,792       |
| Carrier Global Corporation   |                                  |            |               |
| 2.700%, 2/15/2031  | 90,000                           | 89,822     | 78,110        |
| 2.722%, 2/15/2030  | 190,000                          | 189,992    | 169,921       |
| Cintas Corporation No. 2   |                                  |            |               |
| 3.700%, 4/1/2027   | 372,000                          | 382,271    | 364,596       |
| 4.000%, 5/1/2032   | 200,000                          | 197,209    | 187,205       |
| Delta Air Lines, Inc./SkyMiles IP Ltd.                                 |                                  |            |               |
| 4.500%, 10/20/2025   | 405,164                          | 405,763    | 402,622       |
| 4.750%, 10/20/2028   | 900,000                          | 902,316    | 887,836       |
| DP World Ltd.  |                                  |            |               |
| 4.700%, 9/30/2049  | 990,000                          | 805,840    | 821,995       |
| 5.625%, 9/25/2048  | 2,571,000                        | 3,119,057  | 2,433,030     |
| Eaton Corporation, 4.150%, 11/2/2042                                   | 326,000                          | 352,188    | 275,202       |
| Emerson Electric Co., 2.800%, 12/21/2051                               | 1,110,000                        | 793,992    | 687,172       |
| GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035 | 10,000                           | 9,994      | 9,238         |
| General Dynamics Corporation, 4.250%, 4/1/2040                         | 50,000                           | 58,005     | 43,681        |
| Honeywell International, Inc., 5.000%, 3/1/2035                        | 1,070,000                        | 1,066,211  | 1,049,233     |
| L3 Technologies, Inc., 4.400%, 6/15/2028                               | 15,000                           | 15,705     | 14,734        |
| L3Harris Technologies, Inc., 5.054%, 4/27/2045                         | 69,000                           | 83,624     | 63,297        |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>                 |                                  |            |               |
| <u>Industrials - 1.9% (continued)</u>                      |                                  |            |               |
| Lockheed Martin Corporation                                |                                  |            |               |
| 3.900%, 6/15/2032  | 370,000                          | \$ 369,748 | \$ 343,791    |
| 4.150%, 6/15/2053  | 1,550,000                        | 1,539,808  | 1,240,719     |
| 4.500%, 5/15/2036  | 64,000                           | 73,100     | 60,069        |
| 5.200%, 2/15/2064  | 140,000                          | 143,716    | 130,194       |
| Northrop Grumman Corporation                               |                                  |            |               |
| 2.930%, 1/15/2025  | 1,141,000                        | 1,141,243  | 1,140,076     |
| 3.250%, 1/15/2028  | 346,000                          | 352,230    | 330,671       |
| 5.250%, 5/1/2050   | 3,285,000                        | 4,237,805  | 3,080,564     |
| Otis Worldwide Corporation, 2.056%, 4/5/2025               | 150,000                          | 150,000    | 148,844       |
| Republic Services, Inc., 3.200%, 3/15/2025                 | 10,000                           | 10,039     | 9,966         |
| RTX Corporation  |                                  |            |               |
| 2.250%, 7/1/2030   | 620,000                          | 619,547    | 539,272       |
| 3.125%, 7/1/2050   | 1,010,000                        | 996,895    | 662,661       |
| 3.950%, 8/16/2025  | 700,000                          | 707,172    | 696,297       |
| 4.125%, 11/16/2028   | 390,000                          | 412,402    | 379,559       |
| 4.150%, 5/15/2045  | 410,000                          | 353,873    | 330,998       |
| 4.500%, 6/1/2042   | 167,000                          | 177,527    | 144,694       |
| 6.000%, 3/15/2031  | 640,000                          | 639,627    | 671,821       |
| Union Pacific Corporation                                  |                                  |            |               |
| 2.150%, 2/5/2027   | 360,000                          | 359,920    | 343,119       |
| 2.400%, 2/5/2030   | 280,000                          | 279,413    | 248,538       |
| 3.750%, 2/5/2070   | 590,000                          | 603,719    | 394,372       |
| 3.839%, 3/20/2060  | 270,000                          | 275,598    | 193,052       |
| Waste Connections, Inc., 5.000%, 3/1/2034                  | 640,000                          | 633,046    | 625,046       |
| Total Industrials  |                                  | 24,400,004 | 20,903,714    |
| <u>Materials - 1.1%</u>                                    |                                  |            |               |
| Anglo American Capital PLC                                 |                                  |            |               |
| 4.000%, 9/11/2027  | 258,000                          | 260,931    | 251,008       |
| 4.750%, 4/10/2027  | 425,000                          | 436,118    | 421,455       |
| Barrick North America Finance LLC, 5.700%, 5/30/2041       | 88,000                           | 107,050    | 86,366        |
| Barrick PD Australia Finance Pty. Ltd., 5.950%, 10/15/2039 | 682,000                          | 839,280    | 689,367       |
| BHP Billiton Finance USA Ltd., 5.000%, 9/30/2043           | 157,000                          | 194,854    | 146,823       |
| Freeport-McMoRan, Inc., 5.400%, 11/14/2034                 | 190,000                          | 195,740    | 187,894       |
| Glencore Funding LLC                                       |                                  |            |               |
| 3.875%, 10/27/2027   | 295,000                          | 297,120    | 286,615       |
| 4.000%, 3/27/2027  | 723,000                          | 728,515    | 708,836       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|--|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>                           |                                  |              |               |
| <u>Materials - 1.1% (continued)</u>                                  |                                  |              |               |
| MEGlobal B.V.  |                                  |              |               |
| 2.625%, 4/28/2028  | 2,520,000                        | \$ 2,498,924 | \$ 2,280,580  |
| 4.250%, 11/3/2026  | 989,000                          | 1,012,266    | 967,074       |
| OCP S.A., 4.500%, 10/22/2025   | 464,000                          | 468,495      | 457,942       |
| Orbia Advance Corporation S.A.B. de C.V., 1.875%, 5/11/2026          | 1,400,000                        | 1,399,571    | 1,321,694     |
| Southern Copper Corporation  |                                  |              |               |
| 5.250%, 11/8/2042  | 2,962,000                        | 3,368,131    | 2,678,113     |
| 5.875%, 4/23/2045  | 354,000                          | 423,234      | 345,640       |
| Suzano Austria GmbH, 6.000%, 1/15/2029                               | 1,485,000                        | 1,629,812    | 1,492,377     |
| Vale Overseas Ltd., 6.875%, 11/10/2039                               | 374,000                          | 458,053      | 396,747       |
| Total Materials  |                                  | 14,318,094   | 12,718,531    |
| <br><u>Real Estate - 0.0%</u>  |                                  |              |               |
| WEA Finance LLC/Westfield UK & Europe Finance PLC, 4.750%, 9/17/2044 | 167,000                          | 191,002      | 133,776       |
| Total Real Estate  |                                  | 191,002      | 133,776       |
| <br><u>Technology - 1.4%</u>   |                                  |              |               |
| Broadcom, Inc.   |                                  |              |               |
| 3.137%, 11/15/2035   | 1,300,000                        | 1,292,383    | 1,061,876     |
| 3.187%, 11/15/2036   | 25,000                           | 24,871       | 20,145        |
| 4.150%, 11/15/2030   | 102,000                          | 106,975      | 97,566        |
| 4.926%, 5/15/2037  | 272,000                          | 288,534      | 258,849       |
| Foundry JV Holdco LLC  |                                  |              |               |
| 5.875%, 1/25/2034  | 780,000                          | 801,427      | 763,244       |
| 5.900%, 1/25/2030  | 1,170,000                        | 1,203,615    | 1,186,174     |
| Intel Corporation  |                                  |              |               |
| 3.050%, 8/12/2051  | 460,000                          | 458,584      | 262,615       |
| 3.734%, 12/8/2047  | 114,000                          | 124,664      | 75,265        |
| 4.750%, 3/25/2050  | 155,000                          | 207,840      | 119,922       |
| 5.125%, 2/10/2030  | 510,000                          | 509,887      | 505,568       |
| 5.200%, 2/10/2033  | 380,000                          | 379,081      | 367,481       |
| KLA Corporation, 4.650%, 7/15/2032                                   | 340,000                          | 339,841      | 332,412       |
| Micron Technology, Inc.  |                                  |              |               |
| 5.300%, 1/15/2031  | 530,000                          | 529,673      | 529,363       |
| 5.875%, 2/9/2033   | 310,000                          | 303,542      | 317,602       |
| Microsoft Corporation  |                                  |              |               |
| 2.921%, 3/17/2052  | 159,000                          | 167,939      | 105,400       |
| 3.450%, 8/8/2036   | 13,000                           | 13,895       | 11,336        |
| NVIDIA Corporation, 3.700%, 4/1/2060                                 | 540,000                          | 582,290      | 399,222       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>                  |                                  |            |               |
| <u>Technology - 1.4% (continued)</u>                        |                                  |            |               |
| NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.700%, 5/1/2025    | 210,000                          | \$ 210,151 | \$ 208,555    |
| Oracle Corporation  |                                  |            |               |
| 1.650%, 3/25/2026   | 1,560,000                        | 1,559,810  | 1,504,152     |
| 2.875%, 3/25/2031   | 1,340,000                        | 1,343,929  | 1,179,357     |
| 2.950%, 4/1/2030  | 130,000                          | 121,929    | 117,422       |
| 3.600%, 4/1/2050  | 150,000                          | 107,095    | 105,183       |
| 4.650%, 5/6/2030  | 510,000                          | 508,752    | 502,780       |
| 5.375%, 9/27/2054   | 830,000                          | 827,676    | 764,917       |
| Texas Instruments, Inc.                                     |                                  |            |               |
| 1.750%, 5/4/2030  | 920,000                          | 921,563    | 787,681       |
| 2.250%, 9/4/2029  | 1,000                            | 991        | 899           |
| 4.150%, 5/15/2048   | 646,000                          | 765,623    | 525,497       |
| TSMC Arizona Corporation                                    |                                  |            |               |
| 1.750%, 10/25/2026  | 730,000                          | 729,935    | 691,680       |
| 2.500%, 10/25/2031  | 3,430,000                        | 3,430,813  | 2,937,112     |
| Total Technology  |                                  | 17,863,308 | 15,739,275    |
| <u>Utilities - 1.0%</u>                                     |                                  |            |               |
| American Transmission Systems, Inc., 2.650%, 1/15/2032      | 250,000                          | 237,629    | 211,978       |
| Berkshire Hathaway Energy Co., 5.950%, 5/15/2037            | 31,000                           | 39,607     | 32,066        |
| Cleveland Electric Illuminating Co./The, 3.500%, 4/1/2028   | 165,000                          | 167,241    | 157,107       |
| Comision Federal de Electricidad, 3.875%, 7/26/2033         | 2,500,000                        | 2,378,384  | 2,015,279     |
| Consolidated Edison Co. of New York, Inc., 3.950%, 4/1/2050 | 350,000                          | 347,894    | 272,803       |
| Dominion Energy, Inc., 3.300%, 3/15/2025                    | 15,000                           | 15,051     | 14,944        |
| Exelon Corporation, 5.625%, 6/15/2035                       | 161,000                          | 189,958    | 161,655       |
| FirstEnergy Corporation                                     |                                  |            |               |
| 1.600%, 1/15/2026   | 280,000                          | 280,068    | 269,938       |
| 3.900%, 7/15/2027   | 1,801,000                        | 1,841,223  | 1,753,800     |
| 4.850%, 7/15/2047   | 160,000                          | 185,837    | 136,459       |
| MidAmerican Energy Co., 3.650%, 4/15/2029                   | 663,000                          | 694,157    | 632,243       |
| Mid-Atlantic Interstate Transmission LLC, 4.100%, 5/15/2028 | 160,000                          | 158,476    | 155,291       |
| Pacific Gas and Electric Co.                                |                                  |            |               |
| 2.100%, 8/1/2027  | 310,000                          | 310,112    | 289,115       |
| 2.500%, 2/1/2031  | 400,000                          | 399,748    | 342,143       |
| 3.300%, 8/1/2040  | 80,000                           | 79,669     | 59,935        |
| 3.500%, 8/1/2050  | 20,000                           | 19,886     | 13,728        |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara   |                                  |            |               |
| 5.250%, 10/24/2042  | 1,960,000                        | 1,881,555  | 1,721,451     |
| 5.450%, 5/21/2028   | 778,000                          | 831,240    | 778,084       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost         | Fair<br>Value |
|---|----------------------------------|--------------|---------------|
| <u>Corporate Bonds - 31.1% (continued)</u>  |                                  |              |               |
| <u>Utilities - 1.0% (continued)</u>   |                                  |              |               |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (continued)                       |                                  |              |               |
| 6.150%, 5/21/2048   | 1,554,000                        | \$ 1,964,541 | \$ 1,512,174  |
| Total Utilities   |                                  | 12,022,276   | 10,530,193    |
| Total Corporate Bonds   |                                  | 395,358,179  | 348,883,595   |
| <u>Municipal Bonds - 0.0%</u>   |                                  |              |               |
| American Municipal Power, Inc., 7.834%, 2/15/2041   | 16,000                           | 24,116       | 18,869        |
| City of Chicago IL, 6.314%, 1/1/2044  | 2,000                            | 2,194        | 1,942         |
| Health & Educational Facilities Authority of the State of Missouri, 3.652%, 8/15/2057       | 5,000                            | 5,796        | 3,688         |
| New York State Dormitory Authority, 5.289%, 3/15/2033                                       | 50,000                           | 56,657       | 49,545        |
| Regents of the University of California Medical Center Pooled Revenue,<br>3.256%, 5/15/2060 | 25,000                           | 24,880       | 16,121        |
| Total Municipal Bonds   |                                  | 113,643      | 90,165        |
| <u>Sovereign Bonds - 1.9%</u>   |                                  |              |               |
| Chile Government International Bond, 3.100%, 1/22/2061                                      | 730,000                          | 675,067      | 430,280       |
| Colombia Government International Bond  |                                  |              |               |
| 3.125%, 4/15/2031   | 730,000                          | 730,258      | 579,255       |
| 3.875%, 4/25/2027   | 950,000                          | 971,043      | 907,074       |
| 5.000%, 6/15/2045   | 611,000                          | 700,959      | 411,814       |
| 5.200%, 5/15/2049   | 2,578,000                        | 3,077,758    | 1,728,549     |
| 5.625%, 2/26/2044   | 1,536,000                        | 1,873,424    | 1,128,960     |
| Export-Import Bank of India, 3.375%, 8/5/2026   | 851,000                          | 855,972      | 830,738       |
| Indonesia Government International Bond, 4.750%, 7/18/2047                                  | 242,000                          | 276,955      | 217,644       |
| Israel Government International Bond  |                                  |              |               |
| 2.750%, 7/3/2030  | 2,680,000                        | 2,745,731    | 2,330,129     |
| 4.500%, 4/3/2120  | 1,240,000                        | 1,695,438    | 863,677       |
| Kazakhstan Government International Bond, 4.875%, 10/14/2044                                | 2,378,000                        | 2,789,791    | 2,161,008     |
| Mexico Government International Bond  |                                  |              |               |
| 2.659%, 5/24/2031   | 460,000                          | 455,031      | 373,216       |
| 4.400%, 2/12/2052   | 4,180,000                        | 3,886,241    | 2,822,951     |
| 4.600%, 1/23/2046   | 1,556,000                        | 1,633,488    | 1,124,661     |
| 4.750%, 3/8/2044  | 4,716,000                        | 4,936,911    | 3,578,315     |
| 6.050%, 1/11/2040   | 12,000                           | 14,516       | 11,096        |
| Peruvian Government International Bond  |                                  |              |               |
| 2.780%, 12/1/2060   | 300,000                          | 187,879      | 157,650       |
| 3.550%, 3/10/2051   | 270,000                          | 270,000      | 180,360       |
| 3.600%, 1/15/2072   | 1,420,000                        | 1,413,063    | 863,502       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost             | Fair<br>Value    |
|--|----------------------------------|------------------|------------------|
| <u>Sovereign Bonds - 1.9% (continued)</u>                |                                  |                  |                  |
| Uruguay Government International Bond, 7.625%, 3/21/2036 | 140,000                          | \$ 168,835       | \$ 163,142       |
| Total Sovereign Bonds                                    |                                  | 29,358,360       | 20,864,021       |
| <u>U.S. Government Obligations - 16.4%</u>               |                                  |                  |                  |
| U.S. Treasury Bonds                                      |                                  |                  |                  |
| 3.000%, 2/15/2048 - 8/15/2048                            | 8,600,000                        | 8,552,402        | 6,302,750        |
| 3.375%, 11/15/2048                                       | 3,330,000                        | 2,702,831        | 2,604,554        |
| 3.875%, 2/15/2043  | 3,890,000                        | 3,663,281        | 3,435,964        |
| 4.250%, 8/15/2054  | 640,000                          | 601,125          | 585,500          |
| 4.375%, 8/15/2043  | 800,000                          | 721,512          | 753,531          |
| 4.625%, 5/15/2044 - 11/15/2044                           | 1,290,000                        | 1,282,403        | 1,252,019        |
| 4.750%, 11/15/2043                                       | 62,800,000                       | 63,098,478       | 62,071,422       |
| U.S. Treasury Inflation Indexed Note, 1.875%, 7/15/2034  | 30,210,209                       | 15,526,619       | 14,683,864       |
| U.S. Treasury Notes                                      |                                  |                  |                  |
| 3.875%, 8/15/2033  | 51,000,000                       | 49,929,699       | 48,543,633       |
| 4.125%, 8/31/2030  | 33,000,000                       | 33,239,410       | 32,488,242       |
| 4.250%, 5/31/2025  | 12,000,000                       | 11,998,196       | 11,996,953       |
| Total U.S. Government Obligations                        |                                  | 191,315,956      | 184,718,432      |
| <u>Money Market Trusts - 0.6%</u>                        |                                  |                  |                  |
| NT Collective Government Short Term Investment Fund      | 7,303,933                        | 7,303,933        | 7,303,933        |
| Total Money Market Trusts                                |                                  | 7,303,933        | 7,303,933        |
| Total Investments - 104.5%                               |                                  | \$ 1,271,166,300 | 1,173,639,293    |
| Other Assets and Liabilities, Net - (4.5)%               |                                  |                  | (50,280,952)     |
| Net Assets - 100.0%                                      |                                  |                  | \$ 1,123,358,341 |

#### Centrally Cleared Credit Default Swaps

| Description            | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|------------------------|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| <b>Sell Protection</b> |                             |                                   |                      |                  |          |                   |                 |   |                               |
| CDX.NA.IG.43           | 0.5%                        | 1.00%                             | Quarterly            | 12/20/2029       | USD      | 186,372,000       | \$ 4,222,078    | \$ 4,159,344                              | \$ 62,734                     |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

#### Centrally Cleared Interest Rate Swaps

| Pay/<br>Receive | Floating<br>Rate Index | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value  | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|------------------------|---------------|----------------------|------------------|----------|-------------------|------------------|---|-------------------------------|
| Receive         | Daily SOFR             | 4.20%         | Annually             | 4/30/2031        | USD      | 93,012,000        | \$ (559,085)     | \$ (1,366,600)                            | \$ 807,515                    |
| Receive         | Daily SOFR             | 3.15%         | Annually             | 5/15/2048        | USD      | 4,318,000         | 641,281          | (96,671)                                  | 737,952                       |
|                 |                        |               |                      |                  |          |                   | <u>\$ 82,196</u> | <u>\$ (1,463,271)</u>                     | <u>\$ 1,545,467</u>           |

#### Futures

| Description                     | Number of<br>Contracts<br>Long (Short) | Expiration<br>Date | Trading<br>Currency | Notional<br>Value | Unrealized<br>Loss    |
|---------------------------------|--|--------------------|---------------------|-------------------|-----------------------|
| <u>Futures in loss position</u> |  |                    |                     |                   |                       |
| 5-Year U.S. Treasury Note       | 2,219                                  | 3/31/2025          | USD                 | 235,890,101       | \$ (1,115,422)        |
| 10-Year U.S. Treasury Note      | 203                                    | 3/20/2025          | USD                 | 22,076,250        | (35,328)              |
| U.S. Treasury Long Bond         | 257                                    | 3/20/2025          | USD                 | 29,257,844        | (655,086)             |
|                                 |  |                    |                     |                   | <u>\$ (1,805,836)</u> |

‡ Floating rate

† Variable rate security

Δ Zero coupon

γ When issued

ρ Perpetual bonds

SOFR Secured Overnight Financing Rate

TBA To Be Announced

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

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<br>of Net Assets |
|----------------------|-------------------------|-----------------------------|
| United States        | \$ 994,247,056          | 88.5%                       |
| Cayman Islands       | 75,125,613              | 6.7%                        |
| Switzerland          | 16,582,956              | 1.5%                        |
| Mexico               | 11,247,211              | 1.0%                        |
| United Kingdom       | 9,050,316               | 0.8%                        |
| Netherlands          | 7,807,875               | 0.7%                        |
| Colombia             | 6,798,316               | 0.6%                        |
| France               | 6,796,733               | 0.6%                        |
| Canada               | 6,730,139               | 0.6%                        |
| Indonesia            | 5,506,813               | 0.5%                        |
| Kazakhstan           | 5,017,293               | 0.4%                        |
| Ireland              | 3,604,472               | 0.3%                        |
| India                | 3,270,996               | 0.3%                        |
| United Arab Emirates | 3,255,025               | 0.3%                        |
| Israel               | 3,193,806               | 0.3%                        |
| Spain                | 3,089,511               | 0.3%                        |
| Peru                 | 2,774,586               | 0.3%                        |
| Jersey, C.I.         | 2,167,035               | 0.2%                        |
| Bermuda              | 1,682,516               | 0.2%                        |
| Austria              | 1,492,377               | 0.1%                        |
| Multinational        | 1,290,458               | 0.1%                        |
| Japan                | 1,020,636               | 0.1%                        |
| Australia            | 836,189                 | 0.1%                        |
| Morocco              | 457,943                 | 0.0%                        |
| Chile                | 430,280                 | 0.0%                        |
| Uruguay              | 163,142                 | 0.0%                        |
| Total                | <u>\$ 1,173,639,293</u> | <u>104.5%</u>               |



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

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, 2024 (see Note 3 in Notes to the Financial Statements):

|  | Fair Value Measurements |                         |             |                     | Investments<br>Measured at<br>Net Asset Value* | Total |
|--|-------------------------|-------------------------|-------------|---------------------|--|-------|
|  | Level 1                 | Level 2                 | Level 3     |                     |  |       |
| <b>Assets:</b>                         |                         |                         |             |                     |  |       |
| Asset-Backed Securities                | \$ -                    | \$ 113,231,761          | \$ -        | \$ -                | \$ 113,231,761                                 |       |
| Centrally Cleared Credit Default Swaps | -                       | 4,222,078               | -           | -                   | 4,222,078                                      | **    |
| Centrally Cleared Interest Rate Swaps  | -                       | 641,281                 | -           | -                   | 641,281  | **    |
| Collateralized Mortgage Obligations    | -                       | 498,547,386             | -           | -                   | 498,547,386                                    |       |
| Corporate Bonds                        | -                       | 348,883,595             | -           | -                   | 348,883,595                                    |       |
| Municipal Bonds                        | -                       | 90,165                  | -           | -                   | 90,165   |       |
| Sovereign Bonds                        | -                       | 20,864,021              | -           | -                   | 20,864,021                                     |       |
| U.S. Government Obligations            | -                       | 184,718,432             | -           | -                   | 184,718,432                                    |       |
| Money Market Trusts                    | -                       | -                       | -           | 7,303,933           | 7,303,933                                      |       |
| <b>Total Assets</b>                    | <b>\$ -</b>             | <b>\$ 1,171,198,719</b> | <b>\$ -</b> | <b>\$ 7,303,933</b> | <b>\$ 1,178,502,652</b>                        |       |
| <b>Liabilities:</b>                    |                         |                         |             |                     |  |       |
| Centrally Cleared Interest Rate Swaps  | \$ -                    | \$ (559,085)            | \$ -        | \$ -                | \$ (559,085)                                   | **    |
| Futures                                | (1,805,836)             | -                       | -           | -                   | (1,805,836)                                    | **    |
| <b>Total Liabilities</b>               | <b>\$ (1,805,836)</b>   | <b>\$ (559,085)</b>     | <b>\$ -</b> | <b>\$ -</b>         | <b>\$ (2,364,921)</b>                          |       |

\*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.

\*\*Centrally Cleared Swaps and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.8% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Schedule of Investments (continued) December 31, 2024

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

|                                 | Purchases<br>at Cost <sup>(1)</sup> | Sales<br>Proceeds <sup>(1)</sup> | Realized<br>Loss       |
|---------------------------------|-------------------------------------|----------------------------------|------------------------|
| Fixed Income                    | \$ 1,826,821,497                    | \$ 1,969,822,285                 | \$ (41,529,116)        |
| Money Market                    | 479,850,446                         | 501,137,495                      | -                      |
| Purchased Options and Swaptions | 2,683,783                           | 2,441,425                        | (879,806)              |
| Total                           | <u>\$ 2,309,355,726</u>             | <u>\$ 2,473,401,205</u>          | <u>\$ (42,408,922)</u> |

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Statement of Assets and Liabilities December 31, 2024

##### **Assets**

|   |                      |
|---|----------------------|
| Investments in securities, at fair value (cost \$1,271,166,300) | \$ 1,173,639,293     |
| Receivable for investment securities sold                       | 25,194,646           |
| Dividends and interest receivable                               | 9,123,237            |
| Due from broker   | 5,767,544            |
| Receivable for fund units sold                                  | 1,047,947            |
| Cash collateral held at broker                                  | 834,426              |
| Variation margin receivable on centrally cleared swaps          | 125,607              |
| Foreign tax reclaim receivable                                  | 35,719               |
| Receivable for expense reimbursement                            | 4,998                |
| Total assets  | <u>1,215,773,417</u> |

##### **Liabilities**

|  |                   |
|--|-------------------|
| Payable for investment securities purchased                | 76,959,403        |
| Payable to custodian                                       | 5,658,530         |
| Cash collateral due to broker                              | 5,087,340         |
| Payable for fund units redeemed                            | 2,025,445         |
| Due to broker  | 1,588,878         |
| Accrued trustee, sub-advisor and consulting fees           | 771,842           |
| Variation margin payable on futures                        | 316,687           |
| Accrued professional services and other operating expenses | 6,951             |
| Total liabilities  | <u>92,415,076</u> |

##### **Net Assets**

\$ 1,123,358,341

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

|              |                   |
|--------------|-------------------|
| Interest     | \$ 55,557,396     |
| Dividends    | 896,172           |
| Total income | <u>56,453,568</u> |

##### Expenses

|  |                   |
|--|-------------------|
| Trustee, sub-advisor, and consulting fees          | 3,043,383         |
| Professional services and other operating expenses | 23,265            |
| Expense reimbursement from sub-advisor             | <u>(5,184)</u>    |
| Total expenses                                     | <u>3,061,464</u>  |
| Net investment income                              | <u>53,392,104</u> |

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

|                   |                     |
|-------------------|---------------------|
| Investments       | (42,408,922)        |
| Futures           | (6,373,734)         |
| Swaps             | 10,929,655          |
| Written swaptions | 200,113             |
| Written options   | <u>893,875</u>      |
| Net realized loss | <u>(36,759,013)</u> |

##### Change in net unrealized gain / loss on:

|   |                     |
|---|---------------------|
| Investments                             | 16,257,100          |
| Futures                                 | (18,144,500)        |
| Swaps                                   | (2,379,275)         |
| Written options                         | <u>(18,891)</u>     |
| Change in net unrealized gain / loss    | <u>(4,285,566)</u>  |
| Net realized and unrealized gain / loss | <u>(41,044,579)</u> |

|   |                             |
|---|-----------------------------|
| <b>Increase in net assets from operations</b> | <b>\$ <u>12,347,525</u></b> |
|---|-----------------------------|

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

|  |                   |
|--|-------------------|
| Net investment income                  | \$ 53,392,104     |
| Net realized loss                      | (36,759,013)      |
| Change in net unrealized gain / loss   | (4,285,566)       |
| Increase in net assets from operations | <u>12,347,525</u> |

##### **Unit transactions**

|                                  |                    |
|----------------------------------|--------------------|
| Proceeds from units issued       |                    |
| Class G1^                        | 1,933,072          |
| Class P1                         | 24,774             |
| Class R1                         | 5,592,664          |
| Class R2                         | 2,105,911          |
| Class R3                         | 367,361,709        |
| Class R-INT                      | 11,500,936         |
| Class U                          | 123,981            |
| Total proceeds from units issued | <u>388,643,047</u> |

|   |                                |
|---|--------------------------------|
| Value of units redeemed                                 |                                |
| Class G1^   | (49,366,788)                   |
| Class P1  | (8,063)                        |
| Class R1  | (32,733,985)                   |
| Class R2  | (8,567,872)                    |
| Class R3  | (451,846,658)                  |
| Class R-INT   | (96,715,950)                   |
| Class U   | (1,269,479)                    |
| Total value of units redeemed                           | <u>(640,508,795)</u>           |
| Decrease in net assets resulting from unit transactions | <u>(251,865,748)</u>           |
| Decrease in net assets                                  | (239,518,223)                  |
| Net assets, beginning of year                           | <u>1,362,876,564</u>           |
| <b>Net assets, end of year</b>                          | <u><u>\$ 1,123,358,341</u></u> |

^ All Class G1 units were redeemed on 11/25/2024.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Bond CIT

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

|  | Class G1                     | Class P1         | Class R1         | Class R2         |
|--|------------------------------|------------------|------------------|------------------|
| Net asset value, beginning of year                     | \$ 9.6800                    | \$ 9.6900        | \$ 9.6700        | \$ 9.6700        |
| Investment operations:                                 |                              |                  |                  |                  |
| Net investment income <sup>(1)</sup>                   | 0.3605                       | 0.3957           | 0.3876           | 0.3933           |
| Net realized and unrealized gain / loss <sup>(1)</sup> | (0.1312)                     | (0.2964)         | (0.3015)         | (0.3031)         |
| Total from investment operations                       | 0.2293                       | 0.0993           | 0.0861           | 0.0902           |
| <b>Net asset value, end of year</b>                    | <b>\$ 9.9093<sup>«</sup></b> | <b>\$ 9.7893</b> | <b>\$ 9.7561</b> | <b>\$ 9.7602</b> |

##### Total Return

|                    |       |       |       |
|--------------------|-------|-------|-------|
| 2.37% <sup>^</sup> | 1.02% | 0.89% | 0.93% |
|--------------------|-------|-------|-------|

##### Supplemental Data

|  |                    |       |       |       |
|--|--------------------|-------|-------|-------|
| Ratio to average net assets:             |                    |       |       |       |
| Gross expenses (excluding reimbursement) | 0.25% <sup>#</sup> | 0.30% | 0.35% | 0.30% |
| Net expenses                             | 0.25% <sup>#</sup> | 0.28% | 0.35% | 0.30% |
| Net investment income                    | 4.15% <sup>#</sup> | 4.06% | 4.05% | 4.06% |

##### Unit Activity

|                          |             |       |             |           |
|--------------------------|-------------|-------|-------------|-----------|
| Units, beginning of year | 4,927,953   | 7,378 | 2,988,357   | 2,717,671 |
| Issued                   | 201,156     | 2,563 | 582,414     | 217,357   |
| Redeemed                 | (5,129,109) | (851) | (3,317,219) | (896,694) |
| Units, end of year       | -           | 9,090 | 253,552     | 2,038,334 |

##### Per Unit Operating Performance

|  | Class R3         | Class R-INT      | Class U          |
|--|------------------|------------------|------------------|
| Net asset value, beginning of year                     | \$ 9.6900        | \$ 9.7700        | \$ 9.6900        |
| Investment operations:                                 |                  |                  |                  |
| Net investment income <sup>(1)</sup>                   | 0.3988           | 0.4276           | 0.3994           |
| Net realized and unrealized gain / loss <sup>(1)</sup> | (0.3018)         | (0.3028)         | (0.3055)         |
| Total from investment operations                       | 0.0970           | 0.1248           | 0.0939           |
| <b>Net asset value, end of year</b>                    | <b>\$ 9.7870</b> | <b>\$ 9.8948</b> | <b>\$ 9.7839</b> |

##### Total Return

|       |       |       |
|-------|-------|-------|
| 1.00% | 1.28% | 0.97% |
|-------|-------|-------|

##### Supplemental Data

|  |       |       |       |
|--|-------|-------|-------|
| Ratio to average net assets:             |       |       |       |
| Gross expenses (excluding reimbursement) | 0.25% | 0.01% | 0.30% |
| Net expenses                             | 0.25% | 0.01% | 0.28% |
| Net investment income                    | 4.10% | 4.35% | 4.11% |

##### Unit Activity

|                          |              |             |           |
|--------------------------|--------------|-------------|-----------|
| Units, beginning of year | 120,530,689  | 9,328,866   | 116,329   |
| Issued                   | 37,613,937   | 1,188,550   | 12,661    |
| Redeemed                 | (46,409,645) | (9,775,646) | (127,674) |
| Units, end of year       | 111,734,981  | 741,770     | 1,316     |

<sup>(1)</sup> Based on average units outstanding.

« All Class G1 units were redeemed on 11/25/2024. The net asset value is as of the redemption date of 11/25/2024.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments December 31, 2024

|   | Principal<br>Amount or<br>Shares |    | Cost      |    | Fair<br>Value |
|---|----------------------------------|----|-----------|----|---------------|
| <b>Asset-Backed Securities - 11.1%</b>  |                                  |    |           |    |               |
| ACRES Commercial Realty 2021-FL1 Ltd., 5.696%, 6/15/2036 <sup>††</sup>  | 662,648                          | \$ | 662,648   | \$ | 662,088       |
| Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificate Series 2005-R3, 5.383%, 5/25/2035 <sup>††</sup> | 291,484                          |    | 290,568   |    | 289,551       |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates Series 2004-W10, 3.888%, 10/25/2034 <sup>††</sup>          | 361,168                          |    | 354,304   |    | 353,005       |
| Avis Budget Rental Car Funding AESOP LLC, 6.020%, 2/20/2030   | 1,660,000                        |    | 1,659,485 |    | 1,720,914     |
| Bear Stearns Asset Backed Securities I Trust 2004-HE7, 5.353%, 8/25/2034 <sup>††</sup>                                    | 343,642                          |    | 342,102   |    | 334,386       |
| BlueMountain CLO XXXI Ltd., 6.029%, 4/19/2034 <sup>††</sup>   | 270,000                          |    | 266,658   |    | 270,487       |
| Centex Home Equity Loan Trust 2001-b, 6.360%, 7/25/2032   | 12,961                           |    | 13,044    |    | 12,485        |
| CIFC Funding 2015-IV Ltd., 5.949%, 4/20/2034 <sup>††</sup>  | 270,000                          |    | 267,922   |    | 270,449       |
| CLI Funding VIII LLC, 3.120%, 1/18/2047   | 75,814                           |    | 66,463    |    | 67,028        |
| CWHEQ Revolving Home Equity Loan Trust Series 2007-A, 4.632%, 4/15/2037 <sup>††</sup>                                     | 152,882                          |    | 141,610   |    | 141,640       |
| Edsouth Indenture No. 9 LLC, 5.483%, 10/25/2056 <sup>††</sup>   | 510,523                          |    | 502,375   |    | 510,409       |
| EFS Volunteer No. 2 LLC, 6.033%, 3/25/2036 <sup>††</sup>  | 300,282                          |    | 302,066   |    | 301,067       |
| First Franklin Mortgage Loan Trust 2004-FF5, 5.173%, 8/25/2034 <sup>††</sup>  | 235,278                          |    | 231,064   |    | 216,095       |
| GoodLeap Sustainable Home Solutions Trust 2022-1, 2.700%, 1/20/2049   | 488,438                          |    | 488,341   |    | 406,011       |
| GSRPM Mortgage Loan Trust 2007-1, 4.853%, 10/25/2046 <sup>††</sup>  | 98,242                           |    | 93,738    |    | 89,550        |
| Hertz Vehicle Financing III LLC, 5.940%, 2/25/2028  | 650,000                          |    | 655,105   |    | 660,340       |
| Hertz Vehicle Financing LLC, 2.330%, 6/26/2028  | 1,200,000                        |    | 1,197,233 |    | 1,126,881     |
| Hildene Community Funding CDO Ltd., 2.600%, 11/1/2035   | 289,395                          |    | 289,395   |    | 248,835       |
| HPS Loan Management 15-2019 Ltd., 5.952%, 1/22/2035 <sup>††</sup>   | 290,000                          |    | 285,491   |    | 290,635       |
| J.G. Wentworth XLI LLC, 4.700%, 10/15/2074  | 109,881                          |    | 95,848    |    | 95,170        |
| JPMorgan Mortgage Acquisition Trust 2006-CH1, 4.933%, 7/25/2036 <sup>††</sup>   | 502,359                          |    | 475,244   |    | 499,296       |
| Laurel Road Prime Student Loan Trust 2017-B, 3.020%, 8/25/2042  | 127,430                          |    | 128,067   |    | 126,881       |
| LFT CRE 2021-FL1 Ltd., 5.682%, 6/15/2039 <sup>††</sup>  | 747,746                          |    | 747,746   |    | 745,082       |
| Lunar 2021-1 Structured Aircraft Portfolio Notes, 3.432%, 10/15/2046  | 528,532                          |    | 528,528   |    | 478,679       |
| Morgan Stanley ABS Capital I, Inc. Trust 2004-HE3, 5.308%, 3/25/2034 <sup>††</sup>  | 687,613                          |    | 687,953   |    | 687,258       |
| Morgan Stanley ABS Capital I, Inc. Trust 2004-NC4, 5.263%, 4/25/2034 <sup>††</sup>  | 952,061                          |    | 947,522   |    | 957,827       |
| MVW 2019-2 LLC, 2.220%, 10/20/2038  | 151,489                          |    | 144,288   |    | 147,794       |
| Navient Private Education Refi Loan Trust 2020-D, 1.690%, 5/15/2069   | 246,489                          |    | 239,736   |    | 229,488       |
| Navient Private Education Refi Loan Trust 2020-G, 1.170%, 9/16/2069   | 74,172                           |    | 74,249    |    | 67,971        |
| Navient Private Education Refi Loan Trust 2020-H, 5.512%, 4/15/2069 <sup>††</sup>   | 1,209,223                        |    | 1,203,974 |    | 1,208,082     |
| Navigator Aircraft ABS Ltd., 3.571%, 11/15/2046   | 558,399                          |    | 558,397   |    | 514,409       |
| Nelnet Student Loan Trust 2021-C, 1.320%, 4/20/2062   | 445,492                          |    | 402,703   |    | 409,297       |
| Neuberger Berman CLO XX Ltd., 6.078%, 7/15/2034 <sup>††</sup>   | 710,000                          |    | 705,586   |    | 711,558       |
| Octagon 66 Ltd., 6.235%, 11/16/2036 <sup>††</sup>   | 1,800,000                        |    | 1,800,000 |    | 1,810,579     |
| RIAL 2022-FL8 Issuer Ltd., 9.147%, 1/19/2037 <sup>††</sup>  | 3,000,000                        |    | 3,000,000 |    | 2,837,237     |
| SLC Student Loan Trust 2006-2, 5.230%, 9/15/2039 <sup>††</sup>  | 353,632                          |    | 339,468   |    | 348,812       |
| SLM Private Credit Student Loan Trust 2006-A, 4.910%, 6/15/2039 <sup>††</sup>   | 77,431                           |    | 76,418    |    | 74,297        |
| SMB Private Education Loan Trust 2020-PT-A, 1.600%, 9/15/2054   | 86,073                           |    | 78,494    |    | 79,801        |
| SMB Private Education Loan Trust 2021-A, 2.990%, 1/15/2053  | 965,899                          |    | 965,880   |    | 827,911       |
| SMB Private Education Loan Trust 2021-B, 1.310%, 7/17/2051  | 617,631                          |    | 603,372   |    | 568,399       |
| SMB Private Education Loan Trust 2021-C, 1.390%, 1/15/2053  | 94,423                           |    | 83,383    |    | 84,678        |

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares |    | Cost       |    | Fair<br>Value |
|--|----------------------------------|----|------------|----|---------------|
| <u>Asset-Backed Securities - 11.1% (continued)</u>   |                                  |    |            |    |               |
| SMB Private Education Loan Trust 2024-A, 5.240%, 3/15/2056   | 1,228,317                        | \$ | 1,240,158  | \$ | 1,224,044     |
| SMB Private Education Loan Trust 2024-D, 5.860%, 7/5/2053  | 1,350,000                        |    | 1,349,987  |    | 1,351,292     |
| SoFi Professional Loan Program 2017-E LLC, 3.490%, 11/26/2040  | 306,935                          |    | 311,145    |    | 301,235       |
| Sunrun Atlas Issuer 2019-2 LLC, 3.610%, 2/1/2055   | 177,416                          |    | 177,377    |    | 164,946       |
| Sunrun Jupiter Issuer 2022-1 LLC, 4.750%, 7/30/2057  | 956,175                          |    | 950,941    |    | 895,186       |
| Trinity Rail Leasing 2020 LLC, 2.560%, 11/19/2050  | 540,000                          |    | 540,545    |    | 498,777       |
| United States Small Business Administration, 2.980%, 4/1/2039  | 44,416                           |    | 42,330     |    | 40,288        |
| VB-S1 Issuer LLC - VBTEL, 3.156%, 2/15/2052  | 1,010,000                        |    | 1,010,000  |    | 954,237       |
| Whitebox CLO I Ltd., 5.955%, 7/24/2036 <sup>††</sup>   | 1,250,000                        |    | 1,250,000  |    | 1,252,464     |
| Total Asset-Backed Securities  |                                  |    | 28,868,951 |    | 28,164,831    |
| <u>Bank Loan Obligations - 3.1%</u>  |                                  |    |            |    |               |
| <u>Consumer Discretionary - 0.3%</u>   |                                  |    |            |    |               |
| Alterra Mountain Co. Term Loan, (Floating, CME Term SOFR USD 1M + 2.750%),<br>7.107%, 8/17/2028 <sup>††</sup>                                | 10,793                           |    | 10,770     |    | 10,854        |
| Caesars Entertainment, Inc. Term Loan, (Floating, CME Term SOFR USD 1M +<br>2.250%, 0.500% Floor), 6.607%, 2/6/2030 - 2/6/2031 <sup>††</sup> | 569,298                          |    | 568,684    |    | 569,414       |
| Entain Holdings (Gibraltar) Ltd. Term Loan, (Floating, CME Term SOFR USD 3M +<br>2.500%, 0.500% Floor), 6.929%, 3/29/2027 <sup>††</sup>      | 134,219                          |    | 134,085    |    | 134,526       |
| Total Consumer Discretionary   |                                  |    | 713,539    |    | 714,794       |
| <u>Corporate - 1.8%</u>  |                                  |    |            |    |               |
| APi Group DE, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.000%),<br>6.357%, 1/3/2029 <sup>††</sup>                                   | 423,465                          |    | 423,465    |    | 423,376       |
| Clarios Global L.P. Term Loan, (Floating, CME Term SOFR USD 1M + 2.500%),<br>6.857%, 5/6/2030 <sup>††</sup>                                  | 359,100                          |    | 357,433    |    | 360,177       |
| Flutter Entertainment PLC Term Loan, (Floating, CME Term SOFR USD 3M + 1.750%,<br>0.500% Floor), 6.079%, 11/30/2030 <sup>††</sup>            | 839,013                          |    | 836,927    |    | 836,395       |
| Four Seasons Hotels Ltd. Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%,<br>0.500% Floor), 6.107%, 11/30/2029 <sup>††</sup>             | 311,909                          |    | 311,909    |    | 312,143       |
| Garda World Security Corporation Term Loan, (Floating, CME Term SOFR USD 1M +<br>3.500%), 7.897%, 2/1/2029 <sup>††</sup>                     | 387,658                          |    | 387,658    |    | 388,386       |
| Jazz Financing Lux S.a.r.l. Term Loan, (Floating, CME Term SOFR USD 1M +<br>2.250%, 0.500% Floor), 6.607%, 5/5/2028 <sup>††</sup>            | 272,444                          |    | 273,348    |    | 272,973       |
| Light & Wonder International, Inc. Term Loan, (Floating, CME Term SOFR USD 1M +<br>2.250%, 0.500% Floor), 6.632%, 4/15/2029 <sup>††</sup>    | 634,486                          |    | 630,170    |    | 636,187       |
| Medline Borrower L.P. Term Loan, (Floating, CME Term SOFR USD 1M + 2.250%,<br>0.500% Floor), 6.607%, 10/23/2028 <sup>††</sup>                | 561,192                          |    | 563,402    |    | 562,702       |
| Sotera Health Holdings LLC Term Loan, (Floating, CME Term SOFR USD 3M +<br>3.250%), 7.835%, 5/30/2031 <sup>††</sup>                          | 299,250                          |    | 297,878    |    | 299,438       |
| Spirit Airlines, Inc. Term Loan, 11/18/2025 <sup>††</sup>  | 391,254                          |    | 379,861    |    | 390,276       |
| Total Corporate  |                                  |    | 4,462,051  |    | 4,482,053     |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value  |
|--|----------------------------------|------------|----------------|
| <u>Bank Loan Obligations - 3.1% (continued)</u>  |                                  |            |                |
| <u>Financials - 0.5%</u>   |                                  |            |                |
| Acrisure LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%),<br>7.357%, 11/6/2030 <sup>††</sup>                                | 183,358                          | \$ 183,358 | \$ 183,302     |
| Asurion LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.250%),<br>7.709%, 7/31/2027 <sup>††</sup>                                 | 495,768                          | 492,864    | 494,142        |
| Castlelake Aviation One DAC Term Loan, (Floating, CME Term SOFR USD 3M +<br>2.500%), 6.859%, 10/22/2026 <sup>††</sup>                | 226,978                          | 226,978    | 227,318        |
| Setanta Aircraft Leasing DAC Term Loan, (Floating, CME Term SOFR USD 3M +<br>1.750%), 6.079%, 11/5/2028 <sup>††</sup>                | 465,000                          | 464,016    | 466,330        |
| Total Financials   |                                  | 1,367,216  | 1,371,092      |
| <u>Health Care - 0.1%</u>  |                                  |            |                |
| Phoenix Guarantor, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.500%),<br>6.857%, 2/21/2031 <sup>††</sup>                     | 275,825                          | 273,098    | 276,551        |
| Total Health Care  |                                  | 273,098    | 276,551        |
| <u>Industrials - 0.0%</u>  |                                  |            |                |
| Allied Universal Holdco LLC Term Loan, (Floating, CME Term SOFR USD 1M +<br>3.750%, 0.500% Floor), 8.207%, 5/12/2028 <sup>*,††</sup> | 0                                | (470)      | 0 <sup>π</sup> |
| Total Industrials  |                                  | (470)      | -              |
| <u>Materials - 0.3%</u>  |                                  |            |                |
| Asplundh Tree Expert LLC Term Loan, (Floating, CME Term SOFR USD 1M +<br>1.750%), 6.207%, 9/7/2027 <sup>††</sup>                     | 719,411                          | 718,929    | 720,052        |
| Total Materials  |                                  | 718,929    | 720,052        |
| <u>Technology - 0.1%</u>   |                                  |            |                |
| Cotiviti, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.750%),<br>7.303%, 5/1/2031 <sup>††</sup>                               | 229,381                          | 228,340    | 230,385        |
| Total Technology   |                                  | 228,340    | 230,385        |
| Total Bank Loan Obligations  |                                  | 7,762,703  | 7,794,927      |
| <u>Collateralized Mortgage Obligations - 45.8%</u>   |                                  |            |                |
| Angel Oak Mortgage Trust 2023-1, 4.750%, 9/26/2067   | 570,033                          | 554,478    | 560,987        |
| BANK 2017-BNK7, 3.435%, 9/15/2060  | 535,000                          | 512,147    | 513,961        |
| BANK 2019-BNK21 IO, 0.827%, 10/17/2052 <sup>†</sup>  | 2,490,465                        | 74,872     | 78,016         |
| BANK 2021-BNK38, 2.521%, 12/15/2064  | 900,000                          | 919,390    | 755,752        |
| BANK 2022-BNK44, 5.744%, 11/15/2055 <sup>†</sup>   | 600,000                          | 632,927    | 619,923        |
| BBCMS Trust 2021-C10 IO, 1.213%, 7/15/2054 <sup>†</sup>  | 8,409,683                        | 557,216    | 477,916        |
| Benchmark 2018-B5 Mortgage Trust IO, 0.454%, 7/15/2051 <sup>†</sup>  | 4,853,584                        | 59,404     | 64,299         |
| Benchmark 2019-B13 Mortgage Trust IO, 1.091%, 8/15/2057 <sup>†</sup>   | 8,573,626                        | 299,560    | 356,908        |
| Benchmark 2020-B20 Mortgage Trust IO, 1.602%, 10/15/2053 <sup>†</sup>  | 4,398,932                        | 260,108    | 251,101        |
| Benchmark 2021-B28 Mortgage Trust IO, 1.262%, 8/15/2054 <sup>†</sup>   | 10,310,275                       | 617,559    | 593,699        |
| Benchmark 2021-B31 Mortgage Trust, 2.669%, 12/15/2054  | 520,000                          | 531,219    | 441,621        |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares |    | Cost      | Fair<br>Value |
|--|----------------------------------|----|-----------|---------------|
| <u>Collateralized Mortgage Obligations - 45.8% (continued)</u>   |                                  |    |           |               |
| Benchmark 2022-B32 Mortgage Trust IO, 0.457%, 1/15/2055 <sup>†</sup>   | 1,865,876                        | \$ | 29,951    | \$ 30,836     |
| BRAVO Residential Funding Trust 2023-NQM4, 6.435%, 5/25/2063   | 99,263                           |    | 99,747    | 99,942        |
| BRAVO Residential Funding Trust 2024-NQM2, 6.589%, 2/25/2064   | 853,537                          |    | 853,529   | 859,114       |
| BX 2022-MVRK Mortgage Trust, 5.864%, 3/15/2039 <sup>††</sup>   | 1,488,685                        |    | 1,471,620 | 1,481,421     |
| BX Commercial Mortgage Trust 2021-VINO, 5.614%, 5/15/2038 <sup>††</sup>                                      | 574,000                          |    | 574,000   | 572,744       |
| BX Trust 2021-LBA, 5.312%, 2/15/2036 <sup>††</sup>   | 498,210                          |    | 482,062   | 498,054       |
| BX Trust 2024-VLT4, 7.286%, 7/15/2029 <sup>††</sup>  | 1,910,000                        |    | 1,905,644 | 1,918,356     |
| Citigroup Commercial Mortgage Trust 2019-C7 IO, 0.845%, 12/15/2072 <sup>†</sup>                              | 1,208,142                        |    | 40,751    | 41,773        |
| Connecticut Avenue Securities Trust 2021-R03, 7.319%, 12/25/2041 <sup>††</sup>                               | 710,000                          |    | 722,151   | 726,856       |
| Connecticut Avenue Securities Trust 2022-R08, 8.169%, 7/25/2042 <sup>††</sup>                                | 210,000                          |    | 221,418   | 221,444       |
| Connecticut Avenue Securities Trust 2024-R01, 6.369%, 1/25/2044 <sup>††</sup>                                | 590,000                          |    | 590,000   | 599,281       |
| Connecticut Avenue Securities Trust 2024-R04, 6.769%, 5/25/2044 <sup>††</sup>                                | 690,000                          |    | 690,426   | 693,429       |
| CSAIL 2019-C17 Commercial Mortgage Trust, 2.763%, 9/15/2052  | 770,000                          |    | 784,120   | 698,905       |
| CSMC Series 2014-USA OA LLC, 3.953%, 9/15/2037   | 115,000                          |    | 108,099   | 103,690       |
| CSMC Series 2021-AFC1 Trust, 0.830%, 3/25/2056 <sup>†</sup>  | 72,674                           |    | 69,964    | 59,290        |
| CSMC Series 2021-NQM6 Trust, 1.585%, 7/25/2066 <sup>†</sup>  | 1,147,309                        |    | 1,147,303 | 948,605       |
| CVS Pass-Through Trust, 6.943%, 1/10/2030  | 68,210                           |    | 69,460    | 70,204        |
| Deephaven Residential Mortgage Trust 2022-1, 2.961%, 1/25/2067 <sup>†</sup>                                  | 120,000                          |    | 104,492   | 94,817        |
| Deutsche Mortgage Securities, Inc. Mortgage Loan Trust Series 2006-PR1 IO,<br>4.065%, 4/15/2036 <sup>†</sup> | 625,689                          |    | 224,843   | 87,660        |
| <u>Fannie Mae</u>  |                                  |    |           |               |
| 2.000%, 8/1/2040 - 2/1/2052  | 4,258,099                        |    | 3,939,731 | 3,473,860     |
| 2.500%, 9/1/2036 - 9/1/2061  | 3,805,880                        |    | 3,606,496 | 3,163,925     |
| 3.000%, 7/1/2035 - 3/1/2052  | 4,178,863                        |    | 4,136,068 | 3,714,035     |
| 3.500%, 12/1/2034 - 3/1/2057   | 2,017,689                        |    | 1,976,614 | 1,815,259     |
| 4.000%, 1/1/2041 - 2/1/2056  | 1,625,103                        |    | 1,569,912 | 1,523,739     |
| 4.340%, 7/1/2032   | 100,000                          |    | 105,381   | 96,831        |
| 4.500%, 4/1/2031 - 1/1/2059  | 1,157,708                        |    | 1,212,807 | 1,103,762     |
| 4.760%, 6/1/2029   | 400,000                          |    | 399,957   | 399,393       |
| 5.000%, 11/1/2040 - 3/1/2050   | 218,927                          |    | 235,732   | 216,102       |
| 5.500%, 8/1/2038 - 9/1/2056  | 522,784                          |    | 533,727   | 523,676       |
| 6.000%, 5/1/2037 - 7/1/2053  | 193,265                          |    | 201,682   | 199,791       |
| 6.500%, 5/1/2040 - 1/1/2053  | 855,475                          |    | 886,109   | 884,297       |
| 6.661%, 11/1/2035 <sup>††</sup>  | 4,071                            |    | 4,211     | 4,169         |
| 6.733%, 10/1/2035 <sup>††</sup>  | 17,374                           |    | 17,929    | 17,746        |
| 6.769%, 11/1/2035 <sup>††</sup>  | 10,591                           |    | 10,953    | 10,821        |
| 7.000%, 4/1/2037 - 11/1/2038   | 16,715                           |    | 18,236    | 17,382        |
| Fannie Mae Connecticut Avenue Securities, 8.433%, 3/25/2031 <sup>††</sup>                                    | 730,000                          |    | 734,386   | 784,412       |
| <u>Fannie Mae Interest Strip IO</u>  |                                  |    |           |               |
| 2.500%, 1/25/2048  | 823,281                          |    | 84,633    | 90,282        |
| 3.000%, 4/25/2027  | 6,916                            |    | 172       | 181           |
| 3.500%, 11/25/2041   | 20,087                           |    | 3,024     | 3,000         |
| 4.000%, 11/25/2041 - 4/25/2042   | 404,498                          |    | 33,783    | 76,097        |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|--|----------------------------------|-----------|---------------|
| <u>Collateralized Mortgage Obligations - 45.8% (continued)</u> |                                  |           |               |
| Fannie Mae Interest Strip IO (continued)                       |                                  |           |               |
| 4.500%, 11/25/2039   | 15,025                           | \$ 2,792  | \$ 2,615      |
| 5.000%, 1/25/2038 - 1/25/2039                                  | 20,342                           | 3,312     | 3,340         |
| 6.000%, 1/25/2038 - 7/25/2038                                  | 10,959                           | 2,203     | 2,263         |
| Fannie Mae REMIC   |                                  |           |               |
| 2.000%, 1/25/2046 - 4/25/2051                                  | 4,932,000                        | 4,222,556 | 3,856,243     |
| 2.500%, 2/25/2044  | 2,101,469                        | 1,829,083 | 1,782,039     |
| 3.000%, 11/25/2042   | 587,638                          | 530,683   | 520,032       |
| 3.500%, 9/25/2045  | 969,976                          | 921,322   | 801,207       |
| 5.033%, 5/25/2034 <sup>††</sup>                                | 8,361                            | 8,363     | 8,288         |
| 5.500%, 4/25/2035 - 4/25/2042                                  | 269,596                          | 279,961   | 272,801       |
| 6.000%, 5/25/2042  | 8,612                            | 8,847     | 8,860         |
| 6.500%, 6/25/2039 - 7/25/2042                                  | 87,081                           | 95,823    | 90,413        |
| Fannie Mae REMIC IO  |                                  |           |               |
| 1.267%, 12/25/2043 <sup>††</sup>                               | 17,665                           | 5,984     | 1,692         |
| 1.465%, 8/25/2055 <sup>††</sup>                                | 8,421                            | 332       | 372           |
| 1.467%, 12/25/2042 - 6/25/2043 <sup>††</sup>                   | 26,909                           | 6,495     | 2,439         |
| 1.517%, 11/25/2047 <sup>††</sup>                               | 23,745                           | 6,746     | 1,972         |
| 1.819%, 3/25/2036 <sup>†</sup>                                 | 2,328                            | 144       | 95            |
| 1.867%, 4/25/2040 <sup>††</sup>                                | 8,792                            | 247       | 113           |
| 1.884%, 8/25/2044 <sup>†</sup>                                 | 59,853                           | 2,744     | 3,633         |
| 3.000%, 6/25/2027 - 10/25/2051                                 | 3,106,899                        | 539,589   | 557,439       |
| 3.500%, 9/25/2050  | 579,045                          | 88,829    | 94,371        |
| 4.000%, 11/25/2051   | 945,479                          | 186,844   | 205,746       |
| 4.901%, 12/25/2036 <sup>††</sup>                               | 3,794                            | 253       | 190           |
| 4.909%, 12/25/2036 <sup>††</sup>                               | 2,904                            | 132       | 144           |
| Fannie Mae TBA   |                                  |           |               |
| 2.000%, 1/1/2053 <sup>γ</sup>                                  | 2,700,000                        | 2,130,047 | 2,098,449     |
| 2.500%, 1/1/2052 <sup>γ</sup>                                  | 3,500,000                        | 2,885,449 | 2,848,133     |
| 3.000%, 1/1/2052 <sup>γ</sup>                                  | 4,300,000                        | 3,695,480 | 3,646,878     |
| 3.500%, 1/1/2052 <sup>γ</sup>                                  | 1,600,000                        | 1,431,875 | 1,414,514     |
| 4.000%, 1/1/2054 <sup>γ</sup>                                  | 1,100,000                        | 1,016,984 | 1,005,456     |
| 4.500%, 1/1/2054 <sup>γ</sup>                                  | 1,500,000                        | 1,431,203 | 1,410,234     |
| 5.000%, 1/1/2053 <sup>γ</sup>                                  | 2,400,000                        | 2,331,422 | 2,315,462     |
| 5.500%, 1/1/2053 <sup>γ</sup>                                  | 1,900,000                        | 1,886,195 | 1,874,331     |
| 6.000%, 1/1/2053 <sup>γ</sup>                                  | 3,700,000                        | 3,730,930 | 3,718,673     |
| 6.500%, 1/1/2054 <sup>γ</sup>                                  | 1,300,000                        | 1,329,504 | 1,327,772     |
| Freddie Mac  |                                  |           |               |
| 1.500%, 11/1/2040 - 3/1/2052                                   | 2,058,575                        | 1,693,940 | 1,603,127     |
| 2.000%, 9/1/2040 - 4/1/2051                                    | 3,082,255                        | 2,753,674 | 2,547,428     |
| 2.500%, 11/1/2050 - 1/1/2052                                   | 2,062,832                        | 1,968,384 | 1,713,655     |
| 3.000%, 1/1/2046 - 7/1/2050                                    | 117,959                          | 127,314   | 102,677       |
| 3.500%, 1/1/2032 - 6/1/2046                                    | 119,771                          | 121,255   | 112,836       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares |    | Cost      |    | Fair<br>Value |
|--|----------------------------------|----|-----------|----|---------------|
| <u>Collateralized Mortgage Obligations - 45.8% (continued)</u>                           |                                  |    |           |    |               |
| Freddie Mac (continued)  |                                  |    |           |    |               |
| 5.000%, 3/1/2038 - 1/1/2049  | 66,492                           | \$ | 66,349    | \$ | 66,143        |
| 5.500%, 1/1/2053 - 4/1/2054  | 388,907                          |    | 388,993   |    | 387,949       |
| 6.500%, 5/1/2053   | 646,966                          |    | 673,040   |    | 668,707       |
| Freddie Mac Gold   |                                  |    |           |    |               |
| 3.000%, 10/1/2046 - 5/1/2047   | 565,279                          |    | 519,210   |    | 491,170       |
| 3.500%, 6/1/2046   | 20,022                           |    | 20,154    |    | 18,053        |
| 4.000%, 10/1/2042 - 8/1/2043   | 165,044                          |    | 160,968   |    | 155,012       |
| 4.500%, 7/1/2029 - 3/1/2044  | 17,556                           |    | 18,477    |    | 16,896        |
| 6.000%, 2/1/2029 - 6/1/2029  | 2,040                            |    | 2,168     |    | 2,085         |
| 6.500%, 4/1/2029 - 9/1/2039  | 6,167                            |    | 6,739     |    | 6,377         |
| 7.000%, 3/1/2039   | 14,052                           |    | 15,104    |    | 14,719        |
| Freddie Mac Multiclass Certificates Series 2020-RR07 IO, 2.608%, 10/27/2028 <sup>†</sup> | 4,430,000                        |    | 339,233   |    | 322,098       |
| Freddie Mac Multifamily Structured Pass-Through Certificates IO                          |                                  |    |           |    |               |
| 0.123%, 7/25/2033 <sup>†</sup>   | 1,555                            |    | 19        |    | 20            |
| 0.250%, 7/25/2032 <sup>†</sup>   | 1,580                            |    | 28        |    | 29            |
| 0.346%, 9/25/2031 <sup>†</sup>   | 1,815                            |    | 32        |    | 35            |
| 0.735%, 9/25/2027 <sup>†</sup>   | 14,217,362                       |    | 258,893   |    | 233,062       |
| 0.874%, 11/25/2030 <sup>†</sup>  | 18,703                           |    | 720       |    | 765           |
| 1.230%, 5/25/2026 <sup>†</sup>   | 9,209,465                        |    | 114,965   |    | 124,603       |
| 1.323%, 7/25/2035 <sup>†</sup>   | 371,063                          |    | 36,518    |    | 35,544        |
| Freddie Mac Non Gold   |                                  |    |           |    |               |
| 2.659%, 12/1/2050 <sup>††</sup>  | 530,925                          |    | 490,321   |    | 494,377       |
| 2.987%, 11/1/2047 <sup>††</sup>  | 357,635                          |    | 370,726   |    | 360,948       |
| 3.008%, 11/1/2048 <sup>††</sup>  | 8,510                            |    | 8,009     |    | 8,197         |
| 7.092%, 11/1/2029 <sup>††</sup>  | 1,041                            |    | 1,060     |    | 1,049         |
| Freddie Mac Reference REMIC, 6.000%, 5/15/2036   | 20,143                           |    | 21,752    |    | 20,627        |
| Freddie Mac REMIC  |                                  |    |           |    |               |
| 0.750%, 10/25/2050   | 361,840                          |    | 251,898   |    | 249,730       |
| 2.000%, 4/25/2041 - 12/25/2051   | 2,269,909                        |    | 1,898,443 |    | 1,814,247     |
| 3.000%, 5/15/2043 - 4/25/2052  | 1,374,125                        |    | 1,222,429 |    | 1,176,645     |
| 4.000%, 4/25/2052  | 700,000                          |    | 681,974   |    | 616,272       |
| 5.869%, 12/25/2054 <sup>††</sup>   | 646,087                          |    | 646,087   |    | 645,406       |
| 6.500%, 8/15/2039  | 42,170                           |    | 46,495    |    | 44,207        |
| Freddie Mac REMIC IO   |                                  |    |           |    |               |
| 1.238%, 10/15/2041 - 2/15/2044 <sup>††</sup>   | 33,579                           |    | 2,915     |    | 3,009         |
| 1.288%, 8/15/2042 - 5/15/2044 <sup>††</sup>  | 255,197                          |    | 21,837    |    | 22,600        |
| 1.318%, 5/15/2038 <sup>††</sup>  | 413                              |    | 28        |    | 29            |
| 1.518%, 1/15/2040 <sup>††</sup>  | 56,213                           |    | 10,379    |    | 4,119         |
| 1.922%, 4/15/2041 <sup>††</sup>  | 19,913                           |    | 1,198     |    | 978           |
| 3.000%, 11/25/2050   | 569,971                          |    | 87,278    |    | 91,729        |
| 3.500%, 6/15/2027 - 4/25/2052  | 1,418,039                        |    | 237,254   |    | 255,361       |
| 4.000%, 4/15/2048  | 1,013,651                        |    | 192,049   |    | 212,270       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Collateralized Mortgage Obligations - 45.8% (continued)</u>            |                                  |            |               |
| Freddie Mac REMIC IO (continued)  |                                  |            |               |
| 4.500%, 10/25/2049 - 11/25/2051   | 2,981,371                        | \$ 634,386 | \$ 673,973    |
| Freddie Mac STACR REMIC Trust 2021-DNA1, 6.369%, 1/25/2051 <sup>++</sup>  | 207,801                          | 206,706    | 209,967       |
| Freddie Mac STACR REMIC Trust 2022-DNA3, 7.469%, 4/25/2042 <sup>++</sup>  | 120,000                          | 124,302    | 124,275       |
| Freddie Mac STACR REMIC Trust 2022-DNA4, 7.919%, 5/25/2042 <sup>++</sup>  | 570,000                          | 590,203    | 596,288       |
| Freddie Mac STACR REMIC Trust 2022-DNA6, 10.319%, 9/25/2042 <sup>++</sup> | 590,000                          | 658,656    | 655,082       |
| Freddie Mac STACR REMIC Trust 2022-DNA7, 11.569%, 3/25/2052 <sup>++</sup> | 620,000                          | 702,942    | 705,503       |
| Freddie Mac STACR REMIC Trust 2023-DNA1, 6.660%, 3/25/2043 <sup>++</sup>  | 1,068,111                        | 1,068,111  | 1,083,528     |
| Freddie Mac STACR REMIC Trust 2023-DNA2, 6.660%, 4/25/2043 <sup>++</sup>  | 1,803,262                        | 1,803,262  | 1,831,732     |
| Freddie Mac Strips IO   |                                  |            |               |
| 1.388%, 8/15/2044 <sup>++</sup>   | 34,887                           | 10,631     | 3,423         |
| 1.804%, 2/15/2038 <sup>++</sup>   | 52,949                           | 6,996      | 2,931         |
| 3.500%, 10/15/2027  | 42,804                           | 9,919      | 1,245         |
| GCAT 2024-INV3 Trust, 6.500%, 9/25/2054 <sup>†</sup>                      | 463,237                          | 471,596    | 468,273       |
| Government National Mortgage Association                                  |                                  |            |               |
| 1.250%, 7/20/2050   | 108,192                          | 86,794     | 82,117        |
| 1.900%, 3/16/2064   | 211,387                          | 139,434    | 86,703        |
| 2.000%, 6/20/2051 - 2/16/2064   | 4,751,742                        | 3,832,140  | 3,423,231     |
| 2.500%, 1/20/2052 - 2/20/2052   | 765,475                          | 633,230    | 633,244       |
| 3.000%, 10/16/2064 <sup>†</sup>   | 800,000                          | 642,319    | 549,762       |
| 5.196%, 10/20/2064 <sup>++</sup>  | 88,737                           | 88,746     | 88,542        |
| Government National Mortgage Association I                                |                                  |            |               |
| 3.000%, 9/15/2042 - 11/15/2042  | 214,996                          | 206,770    | 191,180       |
| 3.500%, 6/15/2048 - 5/15/2050   | 91,811                           | 93,621     | 83,428        |
| 5.000%, 1/15/2040 - 5/15/2040   | 87,462                           | 89,371     | 86,777        |
| 6.500%, 4/15/2028 - 10/15/2037  | 18,283                           | 19,969     | 18,600        |
| 7.500%, 11/15/2028 - 3/15/2029  | 3,044                            | 3,168      | 3,069         |
| Government National Mortgage Association II                               |                                  |            |               |
| 2.000%, 2/20/2051 - 3/20/2051   | 1,063,972                        | 854,766    | 836,052       |
| 2.500%, 12/20/2050 - 10/20/2051   | 739,541                          | 646,324    | 612,468       |
| 3.000%, 1/20/2050 - 4/20/2052   | 847,702                          | 822,209    | 726,068       |
| 3.500%, 6/20/2044 - 6/20/2052   | 902,517                          | 886,727    | 804,707       |
| 4.000%, 6/20/2047 - 4/20/2050   | 787,958                          | 828,822    | 734,323       |
| 4.500%, 1/20/2040 - 9/20/2052   | 998,022                          | 984,613    | 948,257       |
| 5.000%, 11/20/2040 - 5/20/2053  | 700,703                          | 702,200    | 685,491       |
| 5.500%, 2/20/2053 - 8/20/2053   | 1,266,105                        | 1,248,260  | 1,261,315     |
| 6.000%, 5/21/2037 - 2/20/2054   | 1,381,470                        | 1,429,130  | 1,412,206     |
| 6.500%, 10/20/2037 - 9/20/2053  | 331,787                          | 342,204    | 342,544       |
| Government National Mortgage Association IO                               |                                  |            |               |
| 0.369%, 8/16/2054 <sup>†</sup>  | 149,440                          | 1,206      | 1,172         |
| 0.832%, 2/16/2063 <sup>†</sup>  | 3,244,523                        | 185,513    | 201,626       |
| 0.906%, 3/16/2047 <sup>†</sup>  | 34,485                           | 15,243     | 507           |
| 0.973%, 7/16/2063 <sup>†</sup>  | 3,060,454                        | 203,597    | 210,457       |



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|---|----------------------------------|-----------|---------------|
| <u>Collateralized Mortgage Obligations - 45.8% (continued)</u>                                    |                                  |           |               |
| Government National Mortgage Association IO (continued)   |                                  |           |               |
| 1.565%, 3/20/2042 <sup>++</sup>   | 13,996                           | \$ 1,303  | \$ 1,152      |
| 1.715%, 8/20/2044 <sup>++</sup>   | 57,805                           | 6,436     | 5,784         |
| 1.995%, 4/20/2040 <sup>++</sup>   | 3,493                            | 367       | 410           |
| 2.500%, 8/20/2050 - 11/20/2050  | 337,942                          | 36,196    | 46,338        |
| 3.000%, 9/20/2050 - 12/20/2051  | 885,968                          | 111,842   | 138,233       |
| 3.500%, 5/20/2043   | 121,019                          | 19,738    | 19,457        |
| 4.000%, 10/16/2026 - 4/16/2045  | 20,976                           | 4,226     | 3,573         |
| Government National Mortgage Association REMIC  |                                  |           |               |
| 1.340%, 6/16/2063   | 70,496                           | 52,228    | 51,425        |
| 1.400%, 6/16/2063   | 169,560                          | 126,838   | 125,001       |
| 2.500%, 10/20/2051  | 1,216,275                        | 1,029,273 | 988,216       |
| 2.794%, 11/16/2047 <sup>†</sup>   | 63,072                           | 60,186    | 56,821        |
| 3.000%, 10/16/2064 <sup>†</sup>   | 100,000                          | 72,638    | 70,006        |
| 3.500%, 10/20/2050  | 1,400,000                        | 1,297,817 | 1,126,767     |
| 4.000%, 7/20/2051   | 1,400,000                        | 1,390,388 | 1,219,056     |
| 5.116%, 8/20/2058 <sup>++</sup>   | 74,176                           | 73,772    | 74,085        |
| 5.146%, 12/20/2060 <sup>++</sup>  | 55,775                           | 55,626    | 55,579        |
| 5.266%, 3/20/2061 <sup>++</sup>   | 17,011                           | 17,021    | 16,986        |
| 5.822%, 5/20/2060 <sup>++</sup>   | 72,729                           | 73,454    | 73,079        |
| 6.016%, 4/20/2070 <sup>++</sup>   | 39,320                           | 40,385    | 39,778        |
| Government National Mortgage Association TBA  |                                  |           |               |
| 2.500%, 1/1/2055 <sup>γ</sup>   | 600,000                          | 506,039   | 500,720       |
| 3.000%, 1/1/2055 <sup>γ</sup>   | 500,000                          | 437,656   | 433,196       |
| 4.500%, 1/1/2055 <sup>γ</sup>   | 900,000                          | 859,641   | 850,854       |
| 6.000%, 1/1/2054 <sup>γ</sup>   | 900,000                          | 908,906   | 906,066       |
| 6.500%, 1/1/2054 <sup>γ</sup>   | 1,200,000                        | 1,219,078 | 1,220,425     |
| GS Mortgage Securities Trust 2017-GS6, 3.164%, 5/10/2050  | 1,561,341                        | 1,521,811 | 1,497,163     |
| GS Mortgage Securities Trust 2020-GC47, 2.377%, 5/12/2053   | 1,020,000                        | 1,055,667 | 883,857       |
| HOMES 2023-NQM1 Trust, 6.182%, 1/25/2068  | 1,500,522                        | 1,499,059 | 1,504,424     |
| Legacy Mortgage Asset Trust 2021-GS2, 4.750%, 4/25/2061   | 1,651,225                        | 1,639,505 | 1,650,678     |
| MFA 2020-NQM1 Trust, 3.300%, 8/25/2049 <sup>†</sup>   | 431,034                          | 433,017   | 402,039       |
| Morgan Stanley Capital I Trust 2021-L5 IO, 1.282%, 5/15/2054 <sup>†</sup>                         | 4,095,613                        | 236,907   | 221,440       |
| MTN Commercial Mortgage Trust 2022-LPFL, 5.797%, 3/15/2039 <sup>++</sup>                          | 1,140,000                        | 1,132,527 | 1,138,931     |
| New Residential Mortgage Loan Trust 2019-4, 3.500%, 12/25/2058 <sup>†</sup>                       | 126,717                          | 115,970   | 118,262       |
| New Residential Mortgage Loan Trust 2019-6, 3.750%, 9/25/2059 <sup>†</sup>                        | 1,069,739                        | 1,135,645 | 1,000,921     |
| New Residential Mortgage Loan Trust 2019-NQM4, 2.797%, 9/25/2059 <sup>†</sup>                     | 87,405                           | 87,405    | 81,755        |
| OBX 2023-NQM6 Trust, 6.975%, 7/25/2063  | 179,415                          | 180,354   | 181,225       |
| SLG Office Trust 2021-OVA, 2.585%, 7/15/2041  | 670,000                          | 683,577   | 562,630       |
| SREIT Trust 2021-PALM, 5.471%, 10/15/2034 <sup>++</sup>   | 500,000                          | 500,000   | 497,187       |
| Verus Securitization Trust 2024-INV1, 6.470%, 3/25/2069   | 231,508                          | 231,610   | 233,293       |
| WaMu Mortgage Pass-Through Certificates Series 2006-AR1 Trust,<br>5.895%, 1/25/2046 <sup>++</sup> | 184,933                          | 184,023   | 172,037       |

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost        | Fair<br>Value |
|---|----------------------------------|-------------|---------------|
| <u>Collateralized Mortgage Obligations - 45.8% (continued)</u>                    |                                  |             |               |
| Wells Fargo Commercial Mortgage Trust 2021-C60 IO, 1.496%, 8/15/2054 <sup>†</sup> | 3,573,548                        | \$ 278,185  | \$ 250,050    |
| Total Collateralized Mortgage Obligations   |                                  | 121,601,087 | 115,959,328   |
| <u>Corporate Bonds - 31.0%</u>  |                                  |             |               |
| <u>Communications - 3.5%</u>  |                                  |             |               |
| AT&T, Inc.  |                                  |             |               |
| 2.300%, 6/1/2027  | 200,000                          | 195,562     | 188,737       |
| 2.550%, 12/1/2033   | 430,000                          | 354,980     | 346,594       |
| 3.500%, 9/15/2053   | 250,000                          | 202,464     | 168,431       |
| 3.550%, 9/15/2055   | 57,000                           | 44,214      | 38,458        |
| 4.250%, 3/1/2027  | 120,000                          | 118,599     | 118,906       |
| 4.350%, 6/15/2045   | 43,000                           | 36,788      | 35,285        |
| 4.500%, 3/9/2048  | 80,000                           | 90,307      | 66,132        |
| 5.350%, 9/1/2040  | 70,000                           | 68,106      | 67,832        |
| 5.550%, 8/15/2041   | 10,000                           | 9,879       | 9,739         |
| CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%, 5/1/2032               | 480,000                          | 487,413     | 412,878       |
| Charter Communications Operating LLC/Charter Communications Operating Capital     |                                  |             |               |
| 3.750%, 2/15/2028   | 160,000                          | 154,843     | 152,389       |
| 4.200%, 3/15/2028   | 130,000                          | 123,534     | 125,815       |
| 4.400%, 4/1/2033  | 270,000                          | 257,021     | 241,274       |
| 4.908%, 7/23/2025   | 5,000                            | 4,973       | 4,994         |
| 5.050%, 3/30/2029   | 340,000                          | 335,721     | 332,701       |
| 5.375%, 4/1/2038  | 40,000                           | 34,586      | 35,593        |
| 5.500%, 4/1/2063  | 30,000                           | 23,229      | 23,912        |
| 5.750%, 4/1/2048  | 120,000                          | 149,565     | 102,675       |
| 6.484%, 10/23/2045  | 30,000                           | 27,469      | 28,373        |
| 6.550%, 6/1/2034  | 180,000                          | 181,543     | 184,173       |
| 6.834%, 10/23/2055  | 10,000                           | 9,415       | 9,744         |
| Comcast Corporation   |                                  |             |               |
| 2.800%, 1/15/2051   | 280,000                          | 234,852     | 166,996       |
| 2.887%, 11/1/2051   | 10,000                           | 6,392       | 6,026         |
| 2.937%, 11/1/2056   | 5,000                            | 3,087       | 2,921         |
| 3.400%, 4/1/2030  | 45,000                           | 42,294      | 41,835        |
| 3.450%, 2/1/2050  | 140,000                          | 125,163     | 96,038        |
| 3.750%, 4/1/2040  | 270,000                          | 263,462     | 217,365       |
| 3.969%, 11/1/2047   | 190,000                          | 160,211     | 144,085       |
| 3.999%, 11/1/2049   | 10,000                           | 7,953       | 7,574         |
| 4.000%, 8/15/2047   | 140,000                          | 137,150     | 106,915       |
| 4.150%, 10/15/2028  | 250,000                          | 248,099     | 243,850       |
| 4.250%, 10/15/2030  | 100,000                          | 98,272      | 96,416        |
| 4.400%, 8/15/2035   | 235,000                          | 282,660     | 216,681       |
| 5.350%, 5/15/2053   | 10,000                           | 9,907       | 9,275         |
| CSC Holdings LLC, 6.500%, 2/1/2029  | 500,000                          | 450,658     | 419,836       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|--|----------------------------------|-----------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>           |                                  |           |               |
| <u>Communications - 3.5% (continued)</u>             |                                  |           |               |
| DISH DBS Corporation                                 |                                  |           |               |
| 5.125%, 6/1/2029                                     | 10,000                           | \$ 4,491  | \$ 6,403      |
| 5.750%, 12/1/2028                                    | 320,000                          | 301,124   | 273,598       |
| Fox Corporation, 5.476%, 1/25/2039                   | 170,000                          | 203,562   | 161,553       |
| Prosus N.V., 3.061%, 7/13/2031                       | 430,000                          | 361,996   | 361,044       |
| Rogers Communications, Inc., 5.300%, 2/15/2034       | 130,000                          | 127,830   | 126,799       |
| Time Warner Cable Enterprises LLC, 8.375%, 7/15/2033 | 130,000                          | 169,702   | 146,242       |
| Time Warner Cable LLC                                |                                  |           |               |
| 6.550%, 5/1/2037                                     | 60,000                           | 65,501    | 57,991        |
| 6.750%, 6/15/2039                                    | 160,000                          | 211,734   | 156,922       |
| 7.300%, 7/1/2038                                     | 120,000                          | 145,473   | 122,234       |
| T-Mobile USA, Inc.                                   |                                  |           |               |
| 2.250%, 2/15/2026                                    | 70,000                           | 70,000    | 67,989        |
| 2.700%, 3/15/2032                                    | 10,000                           | 8,473     | 8,471         |
| 2.875%, 2/15/2031                                    | 230,000                          | 195,564   | 202,145       |
| 3.400%, 10/15/2052                                   | 10,000                           | 6,965     | 6,685         |
| 3.500%, 4/15/2031                                    | 480,000                          | 479,735   | 435,694       |
| 3.750%, 4/15/2027                                    | 20,000                           | 19,918    | 19,537        |
| 3.875%, 4/15/2030                                    | 540,000                          | 521,781   | 508,063       |
| 5.150%, 4/15/2034                                    | 20,000                           | 19,754    | 19,682        |
| Verizon Communications, Inc.                         |                                  |           |               |
| 1.750%, 1/20/2031                                    | 150,000                          | 143,373   | 123,634       |
| 2.550%, 3/21/2031                                    | 99,000                           | 87,783    | 85,311        |
| 2.650%, 11/20/2040                                   | 220,000                          | 181,194   | 150,603       |
| 3.150%, 3/22/2030                                    | 70,000                           | 67,254    | 64,082        |
| 3.400%, 3/22/2041                                    | 250,000                          | 214,681   | 189,280       |
| 3.875%, 2/8/2029                                     | 40,000                           | 39,172    | 38,578        |
| 4.500%, 8/10/2033                                    | 270,000                          | 248,062   | 254,510       |
| 4.780%, 2/15/2035                                    | 413,000                          | 409,496   | 393,260       |
| 5.500%, 3/16/2047                                    | 10,000                           | 10,066    | 9,634         |
| Walt Disney Co./The, 6.650%, 11/15/2037              | 10,000                           | 11,354    | 11,153        |
| WarnerMedia Holdings, Inc.                           |                                  |           |               |
| 3.755%, 3/15/2027                                    | 10,000                           | 9,635     | 9,634         |
| 4.054%, 3/15/2029                                    | 120,000                          | 118,166   | 111,685       |
| 4.279%, 3/15/2032                                    | 150,000                          | 132,204   | 132,224       |
| 5.050%, 3/15/2042                                    | 70,000                           | 68,827    | 56,384        |
| 5.141%, 3/15/2052                                    | 10,000                           | 9,074     | 7,465         |
| 5.391%, 3/15/2062                                    | 40,000                           | 30,122    | 29,534        |
| 6.412%, 3/15/2026                                    | 10,000                           | 9,999     | 10,004        |
| Total Communications                                 |                                  | 9,684,436 | 8,828,475     |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>            |                                  |            |               |
| <u>Consumer Discretionary - 3.9%</u>                  |                                  |            |               |
| Amazon.com, Inc.                                      |                                  |            |               |
| 2.500%, 6/3/2050                                      | 560,000                          | \$ 485,973 | \$ 334,671    |
| 3.875%, 8/22/2037                                     | 70,000                           | 74,505     | 61,844        |
| 4.250%, 8/22/2057                                     | 10,000                           | 8,544      | 8,205         |
| Ford Motor Co.  |                                  |            |               |
| 3.250%, 2/12/2032                                     | 240,000                          | 201,990    | 199,624       |
| 6.100%, 8/19/2032                                     | 70,000                           | 70,127     | 69,704        |
| Ford Motor Credit Co. LLC                             |                                  |            |               |
| 3.625%, 6/17/2031                                     | 280,000                          | 280,000    | 242,213       |
| 4.000%, 11/13/2030                                    | 420,000                          | 433,416    | 378,404       |
| 4.950%, 5/28/2027                                     | 250,000                          | 250,466    | 247,696       |
| 5.125%, 6/16/2025                                     | 280,000                          | 281,463    | 279,828       |
| General Motors Co.                                    |                                  |            |               |
| 5.150%, 4/1/2038                                      | 10,000                           | 9,303      | 9,211         |
| 5.600%, 10/15/2032                                    | 10,000                           | 10,041     | 10,091        |
| 5.950%, 4/1/2049                                      | 10,000                           | 9,459      | 9,459         |
| 6.250%, 10/2/2043                                     | 150,000                          | 174,848    | 148,814       |
| 6.600%, 4/1/2036                                      | 50,000                           | 57,331     | 52,498        |
| General Motors Financial Co., Inc., 4.350%, 1/17/2027 | 110,000                          | 113,399    | 108,727       |
| Home Depot, Inc./The                                  |                                  |            |               |
| 2.700%, 4/15/2030                                     | 245,000                          | 255,891    | 220,595       |
| 3.300%, 4/15/2040                                     | 230,000                          | 250,170    | 179,358       |
| 3.350%, 4/15/2050                                     | 310,000                          | 253,406    | 216,478       |
| 3.900%, 6/15/2047                                     | 20,000                           | 18,910     | 15,658        |
| Las Vegas Sands Corporation                           |                                  |            |               |
| 2.900%, 6/25/2025                                     | 110,000                          | 108,361    | 108,803       |
| 3.900%, 8/8/2029                                      | 20,000                           | 18,331     | 18,593        |
| 6.000%, 8/15/2029                                     | 220,000                          | 219,710    | 222,825       |
| Lennar Corporation, 5.250%, 6/1/2026                  | 10,000                           | 9,997      | 10,048        |
| McDonald's Corporation                                |                                  |            |               |
| 3.600%, 7/1/2030                                      | 100,000                          | 106,716    | 93,825        |
| 3.625%, 9/1/2049                                      | 55,000                           | 58,234     | 39,707        |
| 4.200%, 4/1/2050                                      | 250,000                          | 263,531    | 197,777       |
| Melco Resorts Finance Ltd., 7.625%, 4/17/2032         | 300,000                          | 300,230    | 301,075       |
| NCL Corporation Ltd., 8.125%, 1/15/2029               | 260,000                          | 270,339    | 273,995       |
| Newell Brands, Inc., 5.700%, 4/1/2026                 | 6,000                            | 5,930      | 5,997         |
| Nissan Motor Co. Ltd.                                 |                                  |            |               |
| 3.522%, 9/17/2025                                     | 270,000                          | 265,228    | 266,100       |
| 4.345%, 9/17/2027                                     | 320,000                          | 312,904    | 308,105       |
| Royal Caribbean Cruises Ltd., 6.000%, 2/1/2033        | 400,000                          | 400,000    | 399,050       |
| Sands China Ltd.                                      |                                  |            |               |
| 2.300%, 3/8/2027                                      | 640,000                          | 625,058    | 596,300       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                                     |                                  |            |               |
| <u>Consumer Discretionary - 3.9% (continued)</u>                               |                                  |            |               |
| Sands China Ltd. (continued)   |                                  |            |               |
| 2.850%, 3/8/2029   | 490,000                          | \$ 489,377 | \$ 436,820    |
| 3.800%, 1/8/2026   | 1,270,000                        | 1,212,113  | 1,245,531     |
| 5.125%, 8/8/2025   | 760,000                          | 747,171    | 756,848       |
| 5.400%, 8/8/2028   | 470,000                          | 463,300    | 464,758       |
| Viking Cruises Ltd., 7.000%, 2/15/2029   | 410,000                          | 412,372    | 412,250       |
| Wynn Macau Ltd., 5.625%, 8/26/2028   | 290,000                          | 297,928    | 279,293       |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation, 7.125%, 2/15/2031   | 250,000                          | 250,074    | 260,352       |
| ZF North America Capital, Inc., 6.875%, 4/23/2032                              | 290,000                          | 290,000    | 274,990       |
| Total Consumer Discretionary   |                                  | 10,366,146 | 9,766,120     |
| <br>Consumer Staples - 0.8%  |                                  |            |               |
| Altria Group, Inc.   |                                  |            |               |
| 2.350%, 5/6/2025   | 20,000                           | 19,999     | 19,826        |
| 2.450%, 2/4/2032   | 220,000                          | 171,602    | 181,090       |
| 3.400%, 2/4/2041   | 70,000                           | 51,054     | 50,582        |
| 4.800%, 2/14/2029  | 3,000                            | 2,973      | 2,965         |
| 5.800%, 2/14/2039  | 90,000                           | 108,451    | 88,859        |
| 5.950%, 2/14/2049  | 170,000                          | 169,250    | 166,161       |
| 6.875%, 11/1/2033  | 160,000                          | 161,711    | 173,686       |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/1/2046 | 257,000                          | 268,960    | 233,906       |
| Anheuser-Busch InBev Worldwide, Inc.   |                                  |            |               |
| 3.500%, 6/1/2030   | 180,000                          | 172,638    | 168,794       |
| 4.750%, 1/23/2029  | 10,000                           | 9,973      | 9,993         |
| 5.550%, 1/23/2049  | 25,000                           | 26,490     | 24,689        |
| BAT Capital Corporation  |                                  |            |               |
| 3.557%, 8/15/2027  | 28,000                           | 26,810     | 27,090        |
| 3.734%, 9/25/2040  | 220,000                          | 201,595    | 166,474       |
| 4.540%, 8/15/2047  | 40,000                           | 31,455     | 31,805        |
| 7.081%, 8/2/2053   | 20,000                           | 21,540     | 21,948        |
| Kenvue, Inc., 4.900%, 3/22/2033  | 10,000                           | 9,901      | 9,837         |
| Kroger Co./The, 5.000%, 9/15/2034  | 90,000                           | 89,778     | 87,065        |
| Mars Inc.  |                                  |            |               |
| 2.375%, 7/16/2040  | 150,000                          | 112,865    | 99,385        |
| 3.200%, 4/1/2030   | 10,000                           | 9,146      | 9,222         |
| Philip Morris International, Inc.  |                                  |            |               |
| 4.500%, 3/20/2042  | 10,000                           | 9,890      | 8,676         |
| 4.875%, 2/13/2029  | 170,000                          | 168,673    | 169,772       |
| 5.125%, 2/13/2031  | 40,000                           | 39,635     | 40,025        |
| 5.250%, 2/13/2034  | 130,000                          | 127,474    | 128,536       |
| Reynolds American, Inc., 6.150%, 9/15/2043                                     | 40,000                           | 39,317     | 39,598        |
| Total Consumer Staples   |                                  | 2,051,180  | 1,959,984     |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                                 |                                  |            |               |
| Energy - 6.0%  |                                  |            |               |
| Apache Corporation   |                                  |            |               |
| 4.250%, 1/15/2030 - 1/15/2044  | 220,000                          | \$ 204,079 | \$ 180,873    |
| 4.750%, 4/15/2043  | 10,000                           | 7,827      | 7,985         |
| 5.100%, 9/1/2040   | 120,000                          | 110,647    | 104,558       |
| 5.250%, 2/1/2042   | 30,000                           | 33,007     | 26,011        |
| 6.000%, 1/15/2037  | 90,000                           | 89,335     | 89,069        |
| 7.750%, 12/15/2029   | 110,000                          | 129,126    | 118,139       |
| Blue Racer Midstream LLC/Blue Racer Finance Corporation, 7.250%, 7/15/2032 | 130,000                          | 130,000    | 133,553       |
| BP Capital Markets America, Inc.   |                                  |            |               |
| 2.939%, 6/4/2051   | 210,000                          | 189,745    | 130,237       |
| 3.633%, 4/6/2030   | 150,000                          | 158,522    | 141,391       |
| Cameron LNG LLC  |                                  |            |               |
| 2.902%, 7/15/2031  | 150,000                          | 156,659    | 130,640       |
| 3.302%, 1/15/2035  | 170,000                          | 146,078    | 140,328       |
| Cheniere Energy Partners L.P., 3.250%, 1/31/2032                           | 320,000                          | 278,324    | 277,469       |
| Columbia Pipelines Operating Co. LLC                                       |                                  |            |               |
| 6.036%, 11/15/2033   | 190,000                          | 192,018    | 195,055       |
| 6.544%, 11/15/2053   | 110,000                          | 113,513    | 115,446       |
| Continental Resources, Inc.  |                                  |            |               |
| 2.268%, 11/15/2026   | 210,000                          | 202,016    | 199,379       |
| 4.375%, 1/15/2028  | 180,000                          | 182,737    | 175,082       |
| 5.750%, 1/15/2031  | 210,000                          | 232,686    | 207,476       |
| Coterra Energy, Inc.   |                                  |            |               |
| 3.900%, 5/15/2027  | 10,000                           | 9,704      | 9,777         |
| 4.375%, 3/15/2029  | 290,000                          | 299,040    | 280,425       |
| DCP Midstream Operating L.P., 6.450%, 11/3/2036                            | 30,000                           | 31,862     | 30,864        |
| Devon Energy Corporation   |                                  |            |               |
| 4.750%, 5/15/2042  | 410,000                          | 443,421    | 341,193       |
| 5.000%, 6/15/2045  | 330,000                          | 283,645    | 275,888       |
| 5.250%, 10/15/2027   | 8,000                            | 8,008      | 8,011         |
| 5.600%, 7/15/2041  | 180,000                          | 170,837    | 166,689       |
| 5.875%, 6/15/2028  | 8,000                            | 8,039      | 8,035         |
| Diamondback Energy, Inc.   |                                  |            |               |
| 3.250%, 12/1/2026  | 20,000                           | 19,392     | 19,474        |
| 4.400%, 3/24/2051  | 150,000                          | 136,396    | 116,399       |
| Ecopetrol S.A., 5.875%, 5/28/2045  | 360,000                          | 264,638    | 248,013       |
| Energy Transfer L.P.   |                                  |            |               |
| 3.750%, 5/15/2030  | 10,000                           | 9,301      | 9,331         |
| 4.950%, 6/15/2028  | 190,000                          | 200,716    | 189,700       |
| 5.000%, 5/15/2050  | 20,000                           | 20,941     | 16,991        |
| 5.250%, 4/15/2029  | 30,000                           | 31,412     | 30,102        |
| 5.300%, 4/1/2044   | 70,000                           | 68,624     | 62,668        |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost     | Fair<br>Value |
|--|----------------------------------|----------|---------------|
| Corporate Bonds - 31.0% (continued)                  |                                  |          |               |
| Energy - 6.0% (continued)                            |                                  |          |               |
| Energy Transfer L.P. (continued)                     |                                  |          |               |
| 5.400%, 10/1/2047                                    | 10,000                           | \$ 9,956 | \$ 8,991      |
| 5.550%, 5/15/2034                                    | 260,000                          | 261,228  | 258,669       |
| 6.250%, 4/15/2049                                    | 250,000                          | 289,157  | 250,932       |
| 6.500%, 11/15/2026 <sup>P,†</sup>                    | 320,000                          | 316,588  | 320,203       |
| 6.750%, 5/15/2025 <sup>P,†</sup>                     | 190,000                          | 189,236  | 188,174       |
| 7.125%, 5/15/2030 <sup>P,†</sup>                     | 710,000                          | 697,545  | 712,494       |
| Enterprise Products Operating LLC                    |                                  |          |               |
| 2.800%, 1/31/2030                                    | 180,000                          | 165,085  | 162,768       |
| 3.700%, 1/31/2051                                    | 30,000                           | 22,705   | 21,552        |
| 3.950%, 1/31/2060                                    | 20,000                           | 15,147   | 14,416        |
| 4.150%, 10/16/2028                                   | 200,000                          | 197,417  | 195,219       |
| 4.850%, 1/31/2034 - 3/15/2044                        | 300,000                          | 294,920  | 288,082       |
| 5.375%, 2/15/2078 <sup>†</sup>                       | 250,000                          | 231,273  | 238,774       |
| 5.700%, 2/15/2042                                    | 120,000                          | 146,806  | 119,993       |
| 6.650%, 10/15/2034                                   | 320,000                          | 342,906  | 347,981       |
| 7.550%, 4/15/2038                                    | 10,000                           | 11,789   | 11,711        |
| EOG Resources, Inc.                                  |                                  |          |               |
| 3.900%, 4/1/2035                                     | 50,000                           | 48,744   | 44,476        |
| 4.950%, 4/15/2050                                    | 120,000                          | 121,524  | 106,867       |
| EQT Corporation                                      |                                  |          |               |
| 3.125%, 5/15/2026                                    | 10,000                           | 10,088   | 9,730         |
| 3.625%, 5/15/2031                                    | 310,000                          | 315,367  | 276,391       |
| Expand Energy Corporation                            |                                  |          |               |
| 4.750%, 2/1/2032                                     | 100,000                          | 99,346   | 93,080        |
| 5.375%, 2/1/2029                                     | 10,000                           | 10,392   | 9,850         |
| Exxon Mobil Corporation                              |                                  |          |               |
| 3.452%, 4/15/2051                                    | 50,000                           | 37,039   | 35,103        |
| 4.227%, 3/19/2040                                    | 40,000                           | 47,152   | 35,125        |
| Halliburton Co.                                      |                                  |          |               |
| 4.850%, 11/15/2035                                   | 20,000                           | 20,236   | 19,015        |
| 5.000%, 11/15/2045                                   | 90,000                           | 88,026   | 80,431        |
| Kinder Morgan Energy Partners L.P., 5.500%, 3/1/2044 | 70,000                           | 81,138   | 64,902        |
| Kinder Morgan, Inc.                                  |                                  |          |               |
| 5.050%, 2/15/2046                                    | 10,000                           | 10,861   | 8,703         |
| 5.550%, 6/1/2045                                     | 20,000                           | 17,613   | 18,687        |
| MPLX L.P.  |                                  |          |               |
| 4.500%, 4/15/2038                                    | 200,000                          | 203,876  | 174,368       |
| 4.800%, 2/15/2029                                    | 170,000                          | 163,606  | 168,510       |
| Occidental Petroleum Corporation                     |                                  |          |               |
| 3.000%, 2/15/2027                                    | 160,000                          | 155,226  | 152,745       |
| 3.200%, 8/15/2026                                    | 50,000                           | 50,091   | 48,284        |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares |    | Cost    |    | Fair<br>Value |
|--|----------------------------------|----|---------|----|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                                 |                                  |    |         |    |               |
| <u>Energy - 6.0% (continued)</u>   |                                  |    |         |    |               |
| Occidental Petroleum Corporation (continued)                               |                                  |    |         |    |               |
| 3.400%, 4/15/2026  | 50,000                           | \$ | 49,903  | \$ | 48,871        |
| 4.100%, 2/15/2047  | 80,000                           |    | 64,029  |    | 54,699        |
| 4.200%, 3/15/2048  | 20,000                           |    | 17,357  |    | 14,374        |
| 4.625%, 6/15/2045  | 110,000                          |    | 95,805  |    | 83,287        |
| 5.550%, 3/15/2026  | 100,000                          |    | 100,581 |    | 100,349       |
| 6.450%, 9/15/2036  | 20,000                           |    | 23,504  |    | 20,509        |
| 6.600%, 3/15/2046  | 530,000                          |    | 507,934 |    | 535,444       |
| 7.500%, 5/1/2031   | 20,000                           |    | 21,971  |    | 21,866        |
| 7.875%, 9/15/2031  | 200,000                          |    | 245,502 |    | 221,675       |
| ONEOK, Inc.  |                                  |    |         |    |               |
| 5.550%, 11/1/2026  | 10,000                           |    | 10,062  |    | 10,124        |
| 5.800%, 11/1/2030  | 10,000                           |    | 10,235  |    | 10,308        |
| 6.050%, 9/1/2033   | 40,000                           |    | 41,252  |    | 41,171        |
| 6.625%, 9/1/2053   | 130,000                          |    | 141,159 |    | 136,841       |
| Permian Resources Operating LLC, 6.250%, 2/1/2033                          | 130,000                          |    | 130,000 |    | 128,318       |
| Petrobras Global Finance B.V., 5.500%, 6/10/2051                           | 370,000                          |    | 292,257 |    | 279,913       |
| Petroleos Mexicanos, 6.875%, 8/4/2026                                      | 40,000                           |    | 39,132  |    | 39,305        |
| Pioneer Natural Resources Co., 2.150%, 1/15/2031                           | 760,000                          |    | 654,878 |    | 645,203       |
| Range Resources Corporation, 4.750%, 2/15/2030                             | 150,000                          |    | 150,510 |    | 140,776       |
| Reliance Industries Ltd., 3.625%, 1/12/2052                                | 390,000                          |    | 371,485 |    | 269,186       |
| Shell Finance US, Inc.   |                                  |    |         |    |               |
| 3.250%, 4/6/2050   | 470,000                          |    | 353,898 |    | 316,655       |
| 3.750%, 9/12/2046  | 10,000                           |    | 8,386   |    | 7,521         |
| 4.000%, 5/10/2046  | 210,000                          |    | 183,355 |    | 164,645       |
| 4.375%, 5/11/2045  | 40,000                           |    | 37,038  |    | 33,484        |
| 4.550%, 8/12/2043  | 40,000                           |    | 38,268  |    | 34,987        |
| Southern Natural Gas Co. LLC, 8.000%, 3/1/2032                             | 20,000                           |    | 23,671  |    | 22,542        |
| Targa Resources Corporation, 4.950%, 4/15/2052                             | 30,000                           |    | 29,540  |    | 25,337        |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corporation |                                  |    |         |    |               |
| 4.000%, 1/15/2032  | 30,000                           |    | 30,000  |    | 27,296        |
| 4.875%, 2/1/2031   | 110,000                          |    | 104,620 |    | 106,217       |
| Tennessee Gas Pipeline Co. LLC, 2.900%, 3/1/2030                           | 120,000                          |    | 106,218 |    | 107,582       |
| Transcontinental Gas Pipe Line Co. LLC, 7.850%, 2/1/2026                   | 290,000                          |    | 306,788 |    | 297,257       |
| Venture Global Calcasieu Pass LLC, 3.875%, 11/1/2033                       | 330,000                          |    | 313,984 |    | 283,510       |
| Venture Global LNG, Inc., 7.000%, 1/15/2030                                | 400,000                          |    | 402,512 |    | 405,992       |
| Western Midstream Operating L.P.   |                                  |    |         |    |               |
| 4.050%, 2/1/2030   | 140,000                          |    | 132,428 |    | 131,313       |
| 4.500%, 3/1/2028   | 20,000                           |    | 19,825  |    | 19,579        |
| 5.250%, 2/1/2050   | 100,000                          |    | 103,422 |    | 85,619        |
| 5.450%, 4/1/2044   | 470,000                          |    | 475,985 |    | 418,442       |



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                              |                                  |            |               |
| <u>Energy - 6.0% (continued)</u>  |                                  |            |               |
| Williams Cos., Inc./The   |                                  |            |               |
| 3.750%, 6/15/2027   | 10,000                           | \$ 9,831   | \$ 9,749      |
| 5.150%, 3/15/2034   | 990,000                          | 988,493    | 962,594       |
| 7.500%, 1/15/2031   | 10,000                           | 11,118     | 11,055        |
| 7.750%, 6/15/2031   | 224,000                          | 250,914    | 249,680       |
| 8.750%, 3/15/2032   | 20,000                           | 23,615     | 23,621        |
| Total Energy  |                                  | 16,155,843 | 15,219,373    |
| <br>Financials - 9.2%   |                                  |            |               |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust                 |                                  |            |               |
| 2.450%, 10/29/2026  | 390,000                          | 364,058    | 373,332       |
| 3.000%, 10/29/2028  | 220,000                          | 208,179    | 203,662       |
| 3.300%, 1/30/2032   | 230,000                          | 233,809    | 200,448       |
| Air Lease Corporation, 5.300%, 2/1/2028                                 | 10,000                           | 9,972      | 10,084        |
| American Express Co., 4.050%, 5/3/2029                                  | 10,000                           | 9,988      | 9,764         |
| Banco Santander S.A., 4.175%, 3/24/2028 <sup>†</sup>                    | 200,000                          | 199,786    | 195,826       |
| Bank of America Corporation   |                                  |            |               |
| 2.572%, 10/20/2032 <sup>†</sup>   | 220,000                          | 203,833    | 185,762       |
| 2.592%, 4/29/2031 <sup>†</sup>  | 240,000                          | 241,198    | 211,449       |
| 2.972%, 2/4/2033 <sup>†</sup>   | 420,000                          | 360,994    | 361,569       |
| 3.194%, 7/23/2030 <sup>†</sup>  | 155,000                          | 165,079    | 142,863       |
| 3.419%, 12/20/2028 <sup>†</sup>   | 65,000                           | 61,455     | 62,296        |
| 3.593%, 7/21/2028 <sup>†</sup>  | 290,000                          | 279,411    | 280,699       |
| 3.970%, 3/5/2029 <sup>†</sup>   | 330,000                          | 353,973    | 320,032       |
| 3.974%, 2/7/2030 <sup>†</sup>   | 10,000                           | 9,498      | 9,587         |
| 4.083%, 3/20/2051 <sup>†</sup>  | 100,000                          | 80,468     | 78,425        |
| 4.250%, 10/22/2026  | 30,000                           | 30,458     | 29,766        |
| 4.330%, 3/15/2050 <sup>†</sup>  | 195,000                          | 237,184    | 159,851       |
| 4.376%, 4/27/2028 <sup>†</sup>  | 160,000                          | 160,000    | 158,286       |
| 4.450%, 3/3/2026  | 210,000                          | 216,944    | 209,119       |
| Bank of New York Mellon Corporation/The, 4.289%, 6/13/2033 <sup>†</sup> | 10,000                           | 9,363      | 9,444         |
| Bank of Nova Scotia/The, 4.588%, 5/4/2037 <sup>†</sup>                  | 300,000                          | 292,510    | 275,253       |
| Berkshire Hathaway Finance Corporation, 4.250%, 1/15/2049               | 90,000                           | 79,445     | 75,262        |
| BNP Paribas S.A.  |                                  |            |               |
| 2.219%, 6/9/2026 <sup>†</sup>   | 270,000                          | 262,867    | 266,510       |
| 5.125%, 1/13/2029 <sup>†</sup>  | 220,000                          | 221,287    | 219,850       |
| 5.198%, 1/10/2030 <sup>†</sup>  | 220,000                          | 205,190    | 218,492       |
| 5.894%, 12/5/2034 <sup>†</sup>  | 440,000                          | 453,856    | 450,384       |
| 8.000%, 8/22/2031 <sup>P,†</sup>  | 200,000                          | 200,000    | 205,716       |
| 8.500%, 8/14/2028 <sup>P,†</sup>  | 420,000                          | 422,914    | 437,654       |
| Chubb INA Holdings LLC, 3.350%, 5/3/2026                                | 20,000                           | 19,559     | 19,688        |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                |                                  |            |               |
| <u>Financials - 9.2% (continued)</u>                      |                                  |            |               |
| Citigroup, Inc.   |                                  |            |               |
| 2.561%, 5/1/2032 <sup>†</sup>                             | 530,000                          | \$ 535,290 | \$ 448,990    |
| 3.785%, 3/17/2033 <sup>†</sup>                            | 340,000                          | 326,893    | 305,327       |
| 3.980%, 3/20/2030 <sup>†</sup>                            | 20,000                           | 20,041     | 19,100        |
| 4.075%, 4/23/2029 <sup>†</sup>                            | 240,000                          | 237,239    | 232,822       |
| 4.400%, 6/10/2025   | 10,000                           | 9,949      | 9,970         |
| 4.412%, 3/31/2031 <sup>†</sup>                            | 220,000                          | 225,799    | 211,466       |
| 4.450%, 9/29/2027   | 930,000                          | 931,428    | 917,497       |
| 4.750%, 5/18/2046   | 20,000                           | 18,948     | 17,591        |
| 4.910%, 5/24/2033 <sup>†</sup>                            | 140,000                          | 135,598    | 135,406       |
| 5.300%, 5/6/2044  | 8,000                            | 7,629      | 7,539         |
| 5.950%, 5/15/2025 <sup>P,†</sup>                          | 50,000                           | 49,676     | 49,920        |
| 6.625%, 6/15/2032   | 40,000                           | 43,797     | 42,754        |
| 8.125%, 7/15/2039   | 115,000                          | 146,334    | 142,027       |
| Cooperatieve Rabobank U.A.                                |                                  |            |               |
| 1.339%, 6/24/2026 <sup>†</sup>                            | 530,000                          | 525,044    | 520,923       |
| 3.758%, 4/6/2033 <sup>†</sup>                             | 370,000                          | 366,213    | 332,511       |
| Danske Bank A/S   |                                  |            |               |
| 4.298%, 4/1/2028 <sup>†</sup>                             | 200,000                          | 196,542    | 197,101       |
| 6.259%, 9/22/2026 <sup>†</sup>                            | 290,000                          | 290,000    | 292,431       |
| Goldman Sachs Capital II, 5.528%, 2/6/2025 <sup>P,†</sup> | 18,000                           | 15,400     | 15,166        |
| Goldman Sachs Group, Inc./The                             |                                  |            |               |
| 2.600%, 2/7/2030  | 190,000                          | 197,725    | 168,279       |
| 2.650%, 10/21/2032 <sup>†</sup>                           | 560,000                          | 468,943    | 473,432       |
| 2.908%, 7/21/2042 <sup>†</sup>                            | 90,000                           | 71,218     | 62,598        |
| 3.210%, 4/22/2042 <sup>†</sup>                            | 20,000                           | 20,807     | 14,593        |
| 3.500%, 11/16/2026  | 240,000                          | 242,687    | 234,639       |
| 3.615%, 3/15/2028 <sup>†</sup>                            | 10,000                           | 9,621      | 9,726         |
| 3.691%, 6/5/2028 <sup>†</sup>                             | 65,000                           | 69,064     | 63,142        |
| 3.814%, 4/23/2029 <sup>†</sup>                            | 160,000                          | 152,426    | 153,911       |
| 4.223%, 5/1/2029 <sup>†</sup>                             | 480,000                          | 503,122    | 467,006       |
| 4.750%, 10/21/2045  | 50,000                           | 59,286     | 44,291        |
| 4.800%, 7/8/2044  | 45,000                           | 57,872     | 39,813        |
| 5.150%, 5/22/2045   | 20,000                           | 19,005     | 18,450        |
| 6.250%, 2/1/2041  | 130,000                          | 139,403    | 136,926       |
| HSBC Holdings PLC   |                                  |            |               |
| 2.099%, 6/4/2026 <sup>†</sup>                             | 670,000                          | 660,508    | 662,126       |
| 2.848%, 6/4/2031 <sup>†</sup>                             | 250,000                          | 260,077    | 219,471       |
| 4.762%, 3/29/2033 <sup>†</sup>                            | 380,000                          | 382,244    | 356,754       |
| Jane Street Group/JSG Finance, Inc., 7.125%, 4/30/2031    | 250,000                          | 250,000    | 256,917       |
| JPMorgan Chase & Co.                                      |                                  |            |               |
| 2.522%, 4/22/2031 <sup>†</sup>                            | 550,000                          | 510,272    | 484,285       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|---|----------------------------------|-----------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                                    |                                  |           |               |
| <u>Financials - 9.2% (continued)</u>  |                                  |           |               |
| JPMorgan Chase & Co. (continued)  |                                  |           |               |
| 2.545%, 11/8/2032 <sup>†</sup>  | 90,000                           | \$ 77,833 | \$ 75,933     |
| 2.580%, 4/22/2032 <sup>†</sup>  | 110,000                          | 110,000   | 94,379        |
| 3.109%, 4/22/2051 <sup>†</sup>  | 20,000                           | 13,729    | 13,268        |
| 3.897%, 1/23/2049 <sup>†</sup>  | 60,000                           | 71,778    | 46,189        |
| 4.005%, 4/23/2029 <sup>†</sup>  | 180,000                          | 194,402   | 174,550       |
| 4.032%, 7/24/2048 <sup>†</sup>  | 115,000                          | 139,093   | 90,796        |
| 4.950%, 6/1/2045  | 30,000                           | 27,909    | 27,249        |
| KKR Group Finance Co. II LLC, 5.500%, 2/1/2043                                | 20,000                           | 20,183    | 19,183        |
| Lehman Brothers Holdings Capital Trust VII, 5.875%, 11/29/2049 <sup>†††</sup> | 730,000                          | 0         | 0             |
| Lehman Brothers Holdings, Inc.  |                                  |           |               |
| 6.500%, 7/19/2019 <sup>†††</sup>  | 130,000                          | -         | 1,300         |
| 6.750%, 12/28/2017 <sup>†††</sup>   | 1,410,000                        | -         | 14            |
| MetLife, Inc., 6.400%, 12/15/2036   | 10,000                           | 10,167    | 10,192        |
| Morgan Stanley  |                                  |           |               |
| 2.188%, 4/28/2026 <sup>†</sup>  | 150,000                          | 146,543   | 148,661       |
| 2.699%, 1/22/2031 <sup>†</sup>  | 360,000                          | 322,924   | 319,887       |
| 3.622%, 4/1/2031 <sup>†</sup>   | 280,000                          | 282,452   | 260,084       |
| 3.772%, 1/24/2029 <sup>†</sup>  | 220,000                          | 215,970   | 212,076       |
| 4.431%, 1/23/2030 <sup>†</sup>  | 100,000                          | 111,591   | 97,355        |
| Nuveen LLC, 4.000%, 11/1/2028   | 100,000                          | 96,966    | 97,048        |
| PNC Financial Services Group, Inc./The  |                                  |           |               |
| 5.582%, 6/12/2029 <sup>†</sup>  | 20,000                           | 20,136    | 20,347        |
| 5.812%, 6/12/2026 <sup>†</sup>  | 10,000                           | 10,024    | 10,043        |
| Royal Bank of Canada  |                                  |           |               |
| 3.875%, 5/4/2032  | 190,000                          | 189,732   | 174,789       |
| 5.150%, 2/1/2034  | 70,000                           | 69,600    | 69,180        |
| Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 8/15/2032      | 250,000                          | 253,613   | 254,264       |
| Teachers Insurance & Annuity Association of America                           |                                  |           |               |
| 4.900%, 9/15/2044   | 140,000                          | 167,875   | 125,128       |
| 6.850%, 12/16/2039  | 38,000                           | 45,346    | 42,160        |
| Toronto-Dominion Bank/The, 4.456%, 6/8/2032                                   | 10,000                           | 9,521     | 9,473         |
| Truist Financial Corporation, 6.047%, 6/8/2027 <sup>†</sup>                   | 10,000                           | 10,096    | 10,166        |
| U.S. Bancorp  |                                  |           |               |
| 5.775%, 6/12/2029 <sup>†</sup>  | 10,000                           | 10,126    | 10,228        |
| 5.836%, 6/12/2034 <sup>†</sup>  | 190,000                          | 191,428   | 193,790       |
| UBS AG  |                                  |           |               |
| 2.950%, 4/9/2025  | 500,000                          | 498,195   | 497,529       |
| 4.500%, 6/26/2048   | 390,000                          | 515,757   | 331,970       |
| 7.500%, 2/15/2028   | 380,000                          | 379,429   | 406,930       |
| 7.950%, 1/9/2025  | 530,000                          | 530,116   | 530,239       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|--|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>         |                                  |            |               |
| <u>Financials - 9.2% (continued)</u>               |                                  |            |               |
| UBS Group AG                                       |                                  |            |               |
| 2.193%, 6/5/2026 <sup>†</sup>                      | 280,000                          | \$ 272,420 | \$ 276,677    |
| 2.746%, 2/11/2033 <sup>†</sup>                     | 320,000                          | 278,826    | 267,215       |
| 3.091%, 5/14/2032 <sup>†</sup>                     | 250,000                          | 245,881    | 217,589       |
| 4.194%, 4/1/2031 <sup>†</sup>                      | 340,000                          | 332,939    | 321,512       |
| 4.488%, 5/12/2026 <sup>†</sup>                     | 340,000                          | 340,000    | 339,210       |
| 4.751%, 5/12/2028 <sup>†</sup>                     | 440,000                          | 440,000    | 437,208       |
| 7.750%, 4/12/2031 <sup>P,†</sup>                   | 200,000                          | 200,000    | 208,341       |
| 9.250%, 11/13/2028 - 11/13/2033 <sup>†,P</sup>     | 510,000                          | 523,861    | 571,453       |
| Visa, Inc., 2.700%, 4/15/2040                      | 340,000                          | 316,238    | 248,019       |
| Wells Fargo & Co.                                  |                                  |            |               |
| 2.393%, 6/2/2028 <sup>†</sup>                      | 170,000                          | 170,000    | 160,111       |
| 2.879%, 10/30/2030 <sup>†</sup>                    | 10,000                           | 9,972      | 9,024         |
| 3.000%, 10/23/2026                                 | 250,000                          | 246,559    | 242,395       |
| 3.350%, 3/2/2033 <sup>†</sup>                      | 180,000                          | 163,854    | 157,832       |
| 3.584%, 5/22/2028 <sup>†</sup>                     | 260,000                          | 267,534    | 251,975       |
| 4.150%, 1/24/2029                                  | 190,000                          | 186,402    | 184,189       |
| 4.400%, 6/14/2046                                  | 10,000                           | 8,205      | 8,039         |
| 4.478%, 4/4/2031 <sup>†</sup>                      | 425,000                          | 451,949    | 411,533       |
| 4.650%, 11/4/2044                                  | 140,000                          | 174,450    | 117,658       |
| 4.750%, 12/7/2046                                  | 40,000                           | 34,471     | 33,815        |
| 5.013%, 4/4/2051 <sup>†</sup>                      | 930,000                          | 861,085    | 826,697       |
| 5.375%, 11/2/2043                                  | 120,000                          | 122,332    | 112,094       |
| 5.557%, 7/25/2034 <sup>†</sup>                     | 170,000                          | 171,160    | 169,739       |
| 5.574%, 7/25/2029 <sup>†</sup>                     | 240,000                          | 240,070    | 243,704       |
| Total Financials                                   |                                  | 24,550,120 | 23,336,402    |
| Government - 0.4%                                  |                                  |            |               |
| Inter-American Development Bank, 7.350%, 10/6/2030 | 77,000,000                       | 930,979    | 907,135       |
| Provincia de Buenos Aires, 6.625%, 9/1/2037        | 346,824                          | 136,570    | 230,811       |
| Total Government                                   |                                  | 1,067,549  | 1,137,946     |
| Health Care - 3.0%                                 |                                  |            |               |
| AbbVie, Inc.                                       |                                  |            |               |
| 3.200%, 11/21/2029                                 | 575,000                          | 537,241    | 533,562       |
| 4.250%, 11/21/2049                                 | 120,000                          | 102,416    | 97,711        |
| 4.500%, 5/14/2035                                  | 20,000                           | 23,373     | 18,735        |
| 4.550%, 3/15/2035                                  | 10,000                           | 11,206     | 9,404         |
| 4.800%, 3/15/2029                                  | 10,000                           | 9,972      | 9,996         |
| 4.875%, 11/14/2048                                 | 50,000                           | 54,162     | 44,961        |
| 4.950%, 3/15/2031                                  | 50,000                           | 49,947     | 50,001        |
| 5.050%, 3/15/2034                                  | 230,000                          | 229,460    | 227,457       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
|--|----------------------------------|-----------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u> |                                  |           |               |
| <u>Health Care - 3.0% (continued)</u>      |                                  |           |               |
| Becton Dickinson & Co., 4.685%, 12/15/2044 | 26,000                           | \$ 23,137 | \$ 22,494     |
| Bristol-Myers Squibb Co.                   |                                  |           |               |
| 5.100%, 2/22/2031                          | 10,000                           | 10,034    | 10,074        |
| 5.200%, 2/22/2034                          | 260,000                          | 260,493   | 259,753       |
| 5.550%, 2/22/2054                          | 150,000                          | 149,688   | 145,556       |
| 5.650%, 2/22/2064                          | 80,000                           | 79,883    | 77,174        |
| Centene Corporation                        |                                  |           |               |
| 3.000%, 10/15/2030                         | 10,000                           | 9,475     | 8,631         |
| 3.375%, 2/15/2030                          | 10,000                           | 8,924     | 8,907         |
| 4.250%, 12/15/2027                         | 170,000                          | 170,667   | 164,934       |
| 4.625%, 12/15/2029                         | 210,000                          | 209,500   | 198,604       |
| Cigna Group/The                            |                                  |           |               |
| 3.400%, 3/15/2050                          | 160,000                          | 168,801   | 105,359       |
| 4.375%, 10/15/2028                         | 470,000                          | 493,551   | 460,586       |
| 4.800%, 8/15/2038                          | 390,000                          | 414,395   | 353,679       |
| CommonSpirit Health, 4.350%, 11/1/2042     | 40,000                           | 36,077    | 33,439        |
| CVS Health Corporation                     |                                  |           |               |
| 1.300%, 8/21/2027                          | 105,000                          | 104,713   | 95,152        |
| 2.125%, 9/15/2031                          | 620,000                          | 591,435   | 496,613       |
| 3.625%, 4/1/2027                           | 125,000                          | 130,347   | 121,301       |
| 3.750%, 4/1/2030                           | 225,000                          | 240,410   | 206,044       |
| 3.875%, 7/20/2025                          | 4,000                            | 3,997     | 3,974         |
| 4.125%, 4/1/2040                           | 56,000                           | 58,932    | 43,925        |
| 4.300%, 3/25/2028                          | 92,000                           | 89,920    | 89,125        |
| 5.125%, 7/20/2045                          | 20,000                           | 19,578    | 16,838        |
| Elevance Health, Inc.                      |                                  |           |               |
| 4.100%, 5/15/2032                          | 230,000                          | 223,571   | 212,716       |
| 4.550%, 5/15/2052                          | 30,000                           | 25,737    | 24,246        |
| Eli Lilly & Co.                            |                                  |           |               |
| 4.700%, 2/9/2034                           | 200,000                          | 198,678   | 193,885       |
| 5.000%, 2/9/2054                           | 130,000                          | 129,066   | 119,551       |
| 5.100%, 2/9/2064                           | 120,000                          | 117,146   | 109,877       |
| Gilead Sciences, Inc., 4.750%, 3/1/2046    | 50,000                           | 45,360    | 44,097        |
| HCA, Inc.                                  |                                  |           |               |
| 3.500%, 9/1/2030                           | 100,000                          | 94,649    | 90,862        |
| 5.375%, 9/1/2026                           | 10,000                           | 9,997     | 10,030        |
| 7.690%, 6/15/2025                          | 23,000                           | 23,179    | 23,270        |
| Humana, Inc., 2.150%, 2/3/2032             | 80,000                           | 72,085    | 63,734        |
| Johnson & Johnson                          |                                  |           |               |
| 2.100%, 9/1/2040                           | 50,000                           | 45,170    | 33,266        |
| 3.400%, 1/15/2038                          | 20,000                           | 19,064    | 16,731        |
| LifePoint Health, Inc., 9.875%, 8/15/2030  | 10,000                           | 10,336    | 10,787        |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                      |                                  |            |               |
| <u>Health Care - 3.0% (continued)</u>                           |                                  |            |               |
| Medline Borrower L.P./Medline Co-Issuer, Inc., 6.250%, 4/1/2029 | 270,000                          | \$ 269,774 | \$ 272,847    |
| Merck & Co., Inc., 2.750%, 12/10/2051                           | 60,000                           | 60,831     | 36,428        |
| Pfizer, Inc., 1.700%, 5/28/2030                                 | 10,000                           | 8,535      | 8,523         |
| Solventum Corporation   |                                  |            |               |
| 5.400%, 3/1/2029  | 10,000                           | 9,977      | 10,025        |
| 5.450%, 3/13/2031   | 40,000                           | 39,647     | 39,975        |
| 5.600%, 3/23/2034   | 200,000                          | 199,322    | 199,154       |
| 5.900%, 4/30/2054   | 160,000                          | 157,990    | 155,873       |
| Teva Pharmaceutical Finance Netherlands III B.V.                |                                  |            |               |
| 3.150%, 10/1/2026   | 40,000                           | 38,083     | 38,436        |
| 4.750%, 5/9/2027  | 430,000                          | 420,342    | 419,603       |
| 5.125%, 5/9/2029  | 630,000                          | 606,491    | 615,207       |
| 8.125%, 9/15/2031   | 280,000                          | 280,000    | 312,898       |
| UnitedHealth Group, Inc.  |                                  |            |               |
| 2.000%, 5/15/2030   | 50,000                           | 47,080     | 43,109        |
| 2.750%, 5/15/2040   | 250,000                          | 229,269    | 176,893       |
| 2.900%, 5/15/2050   | 60,000                           | 58,160     | 37,306        |
| 3.750%, 10/15/2047  | 20,000                           | 18,462     | 14,925        |
| 3.875%, 12/15/2028 - 8/15/2059                                  | 120,000                          | 112,733    | 95,396        |
| 4.200%, 5/15/2032   | 10,000                           | 9,472      | 9,425         |
| 4.250%, 6/15/2048   | 160,000                          | 132,857    | 128,557       |
| Total Health Care   |                                  | 8,004,797  | 7,481,621     |
| <u>Industrials - 2.0%</u>                                       |                                  |            |               |
| American Airlines, Inc., 8.500%, 5/15/2029                      | 300,000                          | 301,856    | 314,980       |
| Boeing Co./The  |                                  |            |               |
| 2.196%, 2/4/2026  | 70,000                           | 67,304     | 67,882        |
| 2.700%, 2/1/2027  | 5,000                            | 4,698      | 4,766         |
| 3.100%, 5/1/2026  | 30,000                           | 29,349     | 29,245        |
| 3.200%, 3/1/2029  | 20,000                           | 18,067     | 18,422        |
| 3.750%, 2/1/2050  | 50,000                           | 38,457     | 34,226        |
| 5.150%, 5/1/2030  | 350,000                          | 348,721    | 344,960       |
| Burlington Northern Santa Fe LLC, 2.875%, 6/15/2052             | 20,000                           | 16,721     | 12,468        |
| Carrier Global Corporation, 2.700%, 2/15/2031                   | 20,000                           | 18,651     | 17,358        |
| Delta Air Lines, Inc., 7.375%, 1/15/2026                        | 650,000                          | 664,997    | 663,966       |
| Delta Air Lines, Inc./SkyMiles IP Ltd.                          |                                  |            |               |
| 4.500%, 10/20/2025  | 218,203                          | 221,395    | 216,834       |
| 4.750%, 10/20/2028  | 40,000                           | 39,430     | 39,459        |
| General Dynamics Corporation, 4.250%, 4/1/2040                  | 25,000                           | 27,362     | 21,841        |
| Honeywell International, Inc., 5.000%, 3/1/2035                 | 60,000                           | 59,594     | 58,836        |
| L3Harris Technologies, Inc., 5.054%, 4/27/2045                  | 50,000                           | 57,620     | 45,868        |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                          |                                  |            |               |
| <u>Industrials - 2.0% (continued)</u>                               |                                  |            |               |
| Lockheed Martin Corporation   |                                  |            |               |
| 3.900%, 6/15/2032   | 180,000                          | \$ 177,985 | \$ 167,250    |
| 4.150%, 6/15/2053   | 310,000                          | 287,838    | 248,144       |
| 5.200%, 2/15/2064   | 50,000                           | 50,154     | 46,498        |
| Northrop Grumman Corporation  |                                  |            |               |
| 2.930%, 1/15/2025   | 60,000                           | 59,949     | 59,951        |
| 5.250%, 5/1/2050  | 210,000                          | 214,253    | 196,931       |
| R.R. Donnelley & Sons Co., 9.500%, 8/1/2029                         | 260,000                          | 260,000    | 264,024       |
| RTX Corporation   |                                  |            |               |
| 2.250%, 7/1/2030  | 110,000                          | 103,065    | 95,677        |
| 3.030%, 3/15/2052   | 200,000                          | 137,471    | 126,727       |
| 4.500%, 6/1/2042  | 225,000                          | 199,256    | 194,947       |
| 6.000%, 3/15/2031   | 10,000                           | 10,404     | 10,497        |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.000%, 9/20/2025 | 1,011,334                        | 1,026,307  | 783,784       |
| Union Pacific Corporation   |                                  |            |               |
| 2.891%, 4/6/2036  | 235,000                          | 212,115    | 189,643       |
| 3.750%, 2/5/2070  | 10,000                           | 7,179      | 6,684         |
| United Airlines, Inc.   |                                  |            |               |
| 4.375%, 4/15/2026   | 280,000                          | 275,512    | 275,312       |
| 4.625%, 4/15/2029   | 140,000                          | 134,310    | 133,110       |
| United Rentals North America, Inc., 6.125%, 3/15/2034               | 400,000                          | 398,975    | 396,871       |
| Waste Connections, Inc., 5.000%, 3/1/2034                           | 100,000                          | 98,443     | 97,663        |
| Total Industrials   |                                  | 5,567,438  | 5,184,824     |
| <br>Materials - 0.9%  |                                  |            |               |
| Barrick North America Finance LLC, 5.700%, 5/30/2041                | 180,000                          | 191,474    | 176,659       |
| First Quantum Minerals Ltd., 9.375%, 3/1/2029                       | 200,000                          | 200,000    | 212,690       |
| Freeport-McMoRan, Inc.  |                                  |            |               |
| 4.625%, 8/1/2030  | 30,000                           | 30,000     | 29,079        |
| 5.400%, 11/14/2034  | 20,000                           | 19,591     | 19,778        |
| 5.450%, 3/15/2043   | 266,000                          | 266,840    | 251,080       |
| Glencore Finance Canada Ltd., 6.000%, 11/15/2041                    | 40,000                           | 40,277     | 39,644        |
| MEGlobal B.V., 4.250%, 11/3/2026                                    | 200,000                          | 203,530    | 195,566       |
| OCP S.A., 6.750%, 5/2/2034  | 550,000                          | 542,094    | 561,000       |
| Orbia Advance Corporation S.A.B. de C.V., 2.875%, 5/11/2031         | 420,000                          | 334,172    | 344,134       |
| Southern Copper Corporation, 5.250%, 11/8/2042                      | 180,000                          | 169,144    | 162,748       |
| Suzano Austria GmbH, 3.125%, 1/15/2032                              | 250,000                          | 210,088    | 207,388       |
| Total Materials   |                                  | 2,207,210  | 2,199,766     |
| <br>Real Estate - 0.0%  |                                  |            |               |
| GLP Capital L.P./GLP Financing II, Inc., 5.250%, 6/1/2025           | 10,000                           | 9,972      | 9,998         |
| Total Real Estate   |                                  | 9,972      | 9,998         |

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|   | Principal<br>Amount or<br>Shares | Cost       | Fair<br>Value |
|---|----------------------------------|------------|---------------|
| <u>Corporate Bonds - 31.0% (continued)</u>                  |                                  |            |               |
| Technology - 1.1%   |                                  |            |               |
| Broadcom, Inc.  |                                  |            |               |
| 3.137%, 11/15/2035  | 540,000                          | \$ 447,371 | \$ 441,087    |
| 3.187%, 11/15/2036  | 35,000                           | 34,815     | 28,204        |
| 4.150%, 11/15/2030  | 5,000                            | 5,352      | 4,783         |
| 4.926%, 5/15/2037   | 28,000                           | 29,434     | 26,646        |
| CommScope LLC, 4.750%, 9/1/2029                             | 130,000                          | 121,731    | 115,794       |
| Foundry JV Holdco LLC, 5.875%, 1/25/2034                    | 560,000                          | 575,383    | 547,970       |
| Intel Corporation   |                                  |            |               |
| 1.600%, 8/12/2028   | 400,000                          | 394,291    | 352,853       |
| 3.050%, 8/12/2051   | 270,000                          | 253,951    | 154,144       |
| 3.250%, 11/15/2049  | 190,000                          | 210,887    | 113,595       |
| 4.750%, 3/25/2050   | 20,000                           | 17,735     | 15,474        |
| Micron Technology, Inc.                                     |                                  |            |               |
| 5.300%, 1/15/2031   | 310,000                          | 309,794    | 309,627       |
| 5.875%, 2/9/2033  | 10,000                           | 10,262     | 10,245        |
| Microsoft Corporation, 2.921%, 3/17/2052                    | 13,000                           | 9,069      | 8,618         |
| NVIDIA Corporation  |                                  |            |               |
| 2.850%, 4/1/2030  | 20,000                           | 18,292     | 18,324        |
| 3.700%, 4/1/2060  | 120,000                          | 118,062    | 88,716        |
| NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.700%, 5/1/2025    | 10,000                           | 10,020     | 9,931         |
| Oracle Corporation  |                                  |            |               |
| 2.875%, 3/25/2031   | 200,000                          | 176,534    | 176,023       |
| 3.600%, 4/1/2050  | 50,000                           | 35,698     | 35,061        |
| 4.650%, 5/6/2030  | 180,000                          | 178,819    | 177,452       |
| 5.375%, 9/27/2054   | 240,000                          | 239,328    | 221,181       |
| Total Technology  |                                  | 3,196,828  | 2,855,728     |
| Utilities - 0.2%  |                                  |            |               |
| American Transmission Systems, Inc., 2.650%, 1/15/2032      |                                  |            |               |
|   | 60,000                           | 52,347     | 50,875        |
| Consolidated Edison Co. of New York, Inc., 3.950%, 4/1/2050 |                                  |            |               |
|   | 20,000                           | 15,957     | 15,589        |
| Duke Energy Florida LLC, 3.850%, 11/15/2042                 |                                  |            |               |
|   | 35,000                           | 28,469     | 27,587        |
| Duke Energy Indiana LLC, 2.750%, 4/1/2050                   |                                  |            |               |
|   | 10,000                           | 10,100     | 6,048         |
| Exelon Corporation, 5.625%, 6/15/2035                       |                                  |            |               |
|   | 5,000                            | 5,041      | 5,020         |
| FirstEnergy Corporation, 3.900%, 7/15/2027                  |                                  |            |               |
|   | 10,000                           | 9,654      | 9,738         |
| Pacific Gas and Electric Co.                                |                                  |            |               |
| 2.100%, 8/1/2027  | 190,000                          | 188,262    | 177,200       |
| 2.500%, 2/1/2031  | 120,000                          | 109,817    | 102,643       |
| 3.500%, 8/1/2050  | 50,000                           | 43,253     | 34,319        |
| 4.950%, 6/8/2025  | 50,000                           | 49,864     | 49,987        |
| 5.450%, 6/15/2027   | 10,000                           | 10,019     | 10,114        |
| Total Utilities   |                                  | 522,783    | 489,120       |
| Total Corporate Bonds                                       |                                  | 83,384,302 | 78,469,357    |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Notional<br>Value                | Cost      | Fair<br>Value |
|--|----------------------------------|-----------|---------------|
| <u>Purchased Options - Exchange Traded - 0.0%</u>  |                                  |           |               |
| Put Options - 0.0%   |                                  |           |               |
| 5-Year U.S. Treasury Note Future   |                                  |           |               |
| Expiration: January 3, 2025; Exercise Price: USD 106.25  | 9,992,641                        | \$ 7,944  | \$ 8,813      |
| 5-Year U.S. Treasury Note Future   |                                  |           |               |
| Expiration: January 3, 2025; Exercise Price: USD 106.00  | 4,996,320                        | 1,222     | 1,102         |
| 10-Year U.S. Treasury Note Future  |                                  |           |               |
| Expiration: January 3, 2025; Exercise Price: USD 108.25  | 15,333,750                       | 8,432     | 6,610         |
| U.S. Treasury Long Bond Future   |                                  |           |               |
| Expiration: January 3, 2025; Exercise Price: USD 113.00  | 11,058,281                       | 16,286    | 10,172        |
| Total Put Options  |                                  | 33,884    | 26,697        |
| Call Options - 0.0%  |                                  |           |               |
| 5-Year U.S. Treasury Note Future   |                                  |           |               |
| Expiration: January 3, 2025; Exercise Price: USD 107.00  | 9,992,641                        | 3,725     | 2,203         |
| 5-Year U.S. Treasury Note Future   |                                  |           |               |
| Expiration: January 3, 2025; Exercise Price: USD 107.00  | 4,996,320                        | 761       | 367           |
| 10-Year U.S. Treasury Note Future  |                                  |           |               |
| Expiration: January 3, 2025; Exercise Price: USD 109.25  | 15,333,750                       | 16,291    | 6,610         |
| U.S. Treasury Long Bond Future   |                                  |           |               |
| Expiration: January 3, 2025; Exercise Price: USD 115.00  | 11,058,281                       | 13,677    | 8,719         |
| Total Call Options   |                                  | 34,454    | 17,899        |
| Total Purchased Options - Exchange Traded  |                                  | 68,338    | 44,596        |
| <u>Purchased Options - Over the Counter - 0.0%</u>   |                                  |           |               |
| Call Options - 0.0%  |                                  |           |               |
| EUR/USD  |                                  |           |               |
| Expiration: February 24, 2025; Exercise Price: EUR 1.07; Counterparty: BNP Paribas   | 1,735,445                        | 10,011    | 3,934         |
| Total Call Options   |                                  | 10,011    | 3,934         |
| Total Purchased Options - Over the Counter   |                                  | 10,011    | 3,934         |
|  | Principal<br>Amount or<br>Shares | Cost      | Fair<br>Value |
| <u>Repurchase Agreements - 1.6%</u>  |                                  |           |               |
| Goldman Sachs & Co. LLC, 4.350% (dated 12/31/2024, due 1/2/2025, repurchase price \$4,000,967, collateralized by U.S. Treasury Notes, 4.375%, due 5/15/2041, total par value \$4,000,000 and total market value \$4,041,913) | 4,000,000                        | 4,000,000 | 4,000,000     |
| Total Repurchase Agreements  |                                  | 4,000,000 | 4,000,000     |
| <u>Sovereign Bonds - 3.4%</u>  |                                  |           |               |
| Argentine Republic Government International Bond, 3.500%, 7/9/2041   | 180,000                          | 86,372    | 112,350       |
| Brazil Letras do Tesouro Nacional, 0.000%, 1/1/2026 <sup>Δ</sup>   | 1,921,000                        | 308,461   | 269,188       |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 1/1/2027 - 1/1/2033   | 5,945,000                        | 1,026,302 | 805,078       |
| Brazilian Government International Bond, 5.625%, 2/21/2047   | 230,000                          | 221,155   | 181,422       |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

|  | Principal<br>Amount or<br>Shares | Cost           | Fair<br>Value  |
|--|----------------------------------|----------------|----------------|
| <u>Sovereign Bonds - 3.4% (continued)</u>                          |                                  |                |                |
| Colombia Government International Bond, 4.125%, 2/22/2042          | 580,000                          | \$ 468,258     | \$ 365,412     |
| Jamaica Government International Bond, 9.625%, 11/3/2030           | 42,000,000                       | 273,054        | 283,496        |
| Mexican Bonos, 7.750%, 11/23/2034 - 11/13/2042                     | 135,243,400                      | 6,359,548      | 5,262,609      |
| Mexico Government International Bond, 4.600%, 2/10/2048            | 280,000                          | 219,320        | 200,492        |
| Nigeria Government International Bond, 7.143%, 2/23/2030           | 220,000                          | 224,332        | 198,870        |
| Peruvian Government International Bond                             |                                  |                |                |
| 3.550%, 3/10/2051  | 10,000                           | 7,061          | 6,680          |
| 3.600%, 1/15/2072  | 10,000                           | 6,404          | 6,081          |
| 6.550%, 3/14/2037  | 210,000                          | 266,234        | 218,610        |
| Republic of Kenya Government International Bond, 6.300%, 1/23/2034 | 500,000                          | 467,490        | 393,064        |
| State of Israel, 3.800%, 5/13/2060                                 | 380,000                          | 445,562        | 246,592        |
| Total Sovereign Bonds  |                                  | 10,379,553     | 8,549,944      |
| <u>U.S. Government Obligations - 5.3%</u>                          |                                  |                |                |
| U.S. Treasury Bonds  |                                  |                |                |
| 1.250%, 5/15/2050  | 450,000                          | 226,881        | 213,750        |
| 1.375%, 8/15/2050  | 1,230,000                        | 639,683        | 600,922        |
| 1.625%, 11/15/2050   | 660,000                          | 366,613        | 344,773        |
| 1.875%, 2/15/2051  | 780,000                          | 461,392        | 434,545        |
| 2.000%, 2/15/2050 - 8/15/2051                                      | 270,000                          | 165,599        | 156,316        |
| 2.375%, 5/15/2051  | 650,000                          | 432,890        | 409,449        |
| 2.875%, 5/15/2049  | 90,000                           | 67,149         | 63,897         |
| 3.000%, 2/15/2048 - 2/15/2049                                      | 1,740,000                        | 1,500,099      | 1,269,543      |
| 3.125%, 8/15/2044  | 20,000                           | 16,126         | 15,550         |
| 3.375%, 8/15/2042 - 11/15/2048                                     | 2,940,000                        | 2,745,586      | 2,403,409      |
| 3.625%, 8/15/2043 - 2/15/2044                                      | 210,000                          | 200,072        | 177,816        |
| 3.875%, 2/15/2043 - 5/15/2043                                      | 360,000                          | 332,340        | 317,758        |
| 4.000%, 11/15/2042   | 130,000                          | 131,068        | 117,097        |
| 4.250%, 2/15/2054  | 100,000                          | 95,863         | 91,383         |
| 4.375%, 8/15/2043  | 940,000                          | 877,232        | 885,399        |
| 4.625%, 11/15/2044   | 90,000                           | 92,263         | 87,356         |
| 4.750%, 11/15/2043   | 3,150,000                        | 3,193,474      | 3,113,455      |
| U.S. Treasury Inflation Indexed Note, 1.875%, 7/15/2034            | 2,720,000                        | 2,804,276      | 2,652,066      |
| U.S. Treasury Strip Principal, 0.000%, 5/15/2049 <sup>Δ</sup>      | 60,000                           | 19,837         | 18,325         |
| Total U.S. Government Obligations                                  |                                  | 14,368,443     | 13,372,809     |
| <u>Money Market Trusts - 1.9%</u>                                  |                                  |                |                |
| NT Collective Government Short Term Investment Fund                | 4,917,846                        | 4,917,846      | 4,917,846      |
| Total Money Market Trusts  |                                  | 4,917,846      | 4,917,846      |
| Total Investments - 103.2%   |                                  | \$ 275,361,234 | 261,277,572    |
| Other Assets and Liabilities, Net - (3.2)%                         |                                  |                | (8,201,108)    |
| Net Assets - 100.0%  |                                  |                | \$ 253,076,464 |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

Schedule of Investments (continued)  
December 31, 2024

#### Centrally Cleared Credit Default Swaps

| Description            | Implied<br>Credit<br>Spread | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value   | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|------------------------|-----------------------------|-----------------------------------|----------------------|------------------|----------|-------------------|-------------------|---|-------------------------------|
| <b>Sell Protection</b> |                             |                                   |                      |                  |          |                   |                   |   |                               |
| CDX.NA.HY.43           | 3.12%                       | 5.00%                             | Quarterly            | 12/20/2029       | USD      | 1,210,400         | \$ 95,334         | \$ 81,940                                 | \$ 13,394                     |
| CDX.NA.IG.43           | 0.50%                       | 1.00%                             | Quarterly            | 12/20/2029       | USD      | 31,928,000        | 724,188           | 682,612                                   | 41,576                        |
|                        |                             |                                   |                      |                  |          |                   | <u>\$ 819,522</u> | <u>\$ 764,552</u>                         | <u>\$ 54,970</u>              |

#### Centrally Cleared Interest Rate Swaps

| Pay/<br>Receive | Floating<br>Rate | Floating<br>Rate Index | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value  | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|------------------|------------------------|---------------|----------------------|------------------|----------|-------------------|------------------|---|-------------------------------|
| Pay             |                  | Daily SOFR             | 3.65%         | Annually             | 3/18/2030        | USD      | 9,552,000         | \$ (163,201)     | \$ (224,423)                              | \$ 61,223                     |
| Receive         |                  | Daily SOFR             | 4.20%         | Annually             | 4/30/2031        | USD      | 16,640,000        | (100,021)        | (286,175)                                 | 186,154                       |
| Receive         |                  | Daily SOFR             | 3.15%         | Annually             | 5/15/2048        | USD      | 814,000           | 120,890          | 117,994                                   | 2,896                         |
| Receive         |                  | Daily SOFR             | 3.51%         | Annually             | 3/18/2055        | USD      | 2,418,000         | 171,600          | 182,462                                   | (10,863)                      |
|                 |                  |                        |               |                      |                  |          |                   | <u>\$ 29,268</u> | <u>\$ (210,142)</u>                       | <u>\$ 239,410</u>             |

#### Total Return Swaps

| Pay Rate Index/<br>Pay Rate | Receive Rate<br>Index/<br>Receive Rate                               | Counterparty             | Maturity<br>Date | Currency | Notional<br>Value | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------------------|--|--------------------------|------------------|----------|-------------------|-----------------|---|-------------------------------|
| Daily SOFR (At<br>Maturity) | Western Asset<br>Emerging Frontier<br>Custom Basket<br>(At Maturity) | JPMorgan Chase Bank N.A. | 3/6/2025         | USD      | 9,159             | \$ 26,043       | \$ —                                      | \$ 26,043                     |

#### Forward Foreign Currency Contracts

| Counterparty    | Settlement<br>Date | Currency<br>Purchased | Currency<br>Sold | Unrealized<br>Gain/<br>(Loss) |
|-----------------|--------------------|-----------------------|------------------|-------------------------------|
| Bank of America | 1/16/2025          | CNH                   | 8,312,576        | USD 1,172,200 \$ (39,787)     |
| Bank of America | 1/16/2025          | CNH                   | 9,671,480        | USD 1,362,516 (44,980)        |
| Bank of America | 1/16/2025          | CNH                   | 2,519,770        | USD 354,859 (11,594)          |
| Bank of America | 1/16/2025          | CNH                   | 1,944,943        | USD 273,998 (9,040)           |
| Bank of America | 1/16/2025          | CNH                   | 57,487,716       | USD 7,867,905 (36,411)        |
| Bank of America | 1/16/2025          | CNH                   | 5,144,775        | USD 704,549 (3,681)           |
| Bank of America | 1/16/2025          | CNH                   | 3,532,714        | USD 481,502 (244)             |
| Bank of America | 1/16/2025          | EUR                   | 633,940          | USD 689,067 (32,269)          |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

| Counterparty    | Settlement Date |     | Currency Purchased |     | Currency Sold | Unrealized Gain/ (Loss) |
|-----------------|-----------------|-----|--------------------|-----|---------------|-------------------------|
| Bank of America | 1/16/2025       | EUR | 380,000            | USD | 413,045       | \$ (19,344)             |
| Bank of America | 1/16/2025       | EUR | 380,000            | USD | 413,157       | (19,456)                |
| Bank of America | 1/16/2025       | EUR | 660,037            | USD | 713,643       | (29,807)                |
| Bank of America | 1/16/2025       | EUR | 790,000            | USD | 855,060       | (36,576)                |
| Bank of America | 1/16/2025       | EUR | 125,669            | USD | 136,767       | (6,567)                 |
| Bank of America | 1/16/2025       | EUR | 440,000            | USD | 461,677       | (5,813)                 |
| Bank of America | 1/16/2025       | EUR | 280,000            | USD | 294,226       | (4,131)                 |
| Bank of America | 1/16/2025       | EUR | 2,117,300          | USD | 2,204,247     | (10,605)                |
| Bank of America | 1/16/2025       | EUR | 280,000            | USD | 291,684       | (1,589)                 |
| Bank of America | 1/16/2025       | EUR | 203,539            | USD | 212,063       | (1,185)                 |
| Bank of America | 1/16/2025       | EUR | 146,854            | USD | 152,322       | (173)                   |
| Bank of America | 1/16/2025       | GBP | 759,459            | USD | 987,059       | (36,022)                |
| Bank of America | 1/16/2025       | GBP | 220,000            | USD | 285,743       | (10,246)                |
| Bank of America | 1/16/2025       | GBP | 990,000            | USD | 1,284,816     | (45,083)                |
| Bank of America | 1/16/2025       | GBP | 740,000            | USD | 958,533       | (31,864)                |
| Bank of America | 1/16/2025       | GBP | 714,737            | USD | 923,731       | (28,698)                |
| Bank of America | 1/16/2025       | GBP | 163,240            | USD | 211,876       | (7,458)                 |
| Bank of America | 1/16/2025       | GBP | 106,120            | USD | 137,492       | (4,602)                 |
| Bank of America | 1/16/2025       | GBP | 660,000            | USD | 833,247       | (6,759)                 |
| Bank of America | 1/16/2025       | GBP | 400,000            | USD | 506,740       | (5,838)                 |
| Bank of America | 1/16/2025       | GBP | 510,000            | USD | 644,984       | (6,333)                 |
| Bank of America | 1/16/2025       | GBP | 1,241,405          | USD | 1,560,718     | (6,161)                 |
| Bank of America | 1/16/2025       | GBP | 330,000            | USD | 414,790       | (1,545)                 |
| Bank of America | 1/16/2025       | GBP | 117,634            | USD | 147,150       | 158                     |
| Bank of America | 1/16/2025       | JPY | 49,292,000         | USD | 336,167       | (22,019)                |
| Bank of America | 1/16/2025       | JPY | 38,385,000         | USD | 248,273       | (3,638)                 |
| Bank of America | 1/16/2025       | USD | 7,687,618          | CNH | 53,880,210    | 347,571                 |
| Bank of America | 1/16/2025       | USD | 11,053,187         | GBP | 8,438,610     | 485,889                 |
| Bank of America | 1/16/2025       | USD | 10,918,404         | EUR | 9,904,931     | 656,339                 |
| Bank of America | 1/16/2025       | USD | 948,300            | EUR | 870,000       | 46,931                  |
| Bank of America | 1/16/2025       | USD | 938,445            | EUR | 860,000       | 47,437                  |
| Bank of America | 1/16/2025       | USD | 4,990,706          | CNH | 36,057,850    | 78,581                  |
| Bank of America | 1/16/2025       | USD | 329,266            | EUR | 310,000       | 8,088                   |
| BNP Paribas SA  | 1/16/2025       | CAD | 670,000            | USD | 486,744       | (20,649)                |
| BNP Paribas SA  | 1/16/2025       | CAD | 1,530,000          | USD | 1,110,871     | (46,504)                |
| BNP Paribas SA  | 1/16/2025       | CAD | 540,000            | USD | 393,128       | (17,469)                |
| BNP Paribas SA  | 1/16/2025       | CAD | 1,080,000          | USD | 786,490       | (35,172)                |
| BNP Paribas SA  | 1/16/2025       | CAD | 1,390,000          | USD | 1,011,734     | (44,760)                |
| BNP Paribas SA  | 1/16/2025       | CHF | 757,169            | USD | 883,824       | (47,046)                |
| BNP Paribas SA  | 1/16/2025       | CHF | 864,398            | USD | 1,006,686     | (51,405)                |
| BNP Paribas SA  | 1/16/2025       | CHF | 320,000            | USD | 363,166       | (9,521)                 |
| BNP Paribas SA  | 1/16/2025       | CHF | 320,000            | USD | 362,590       | (8,945)                 |
| BNP Paribas SA  | 1/16/2025       | CHF | 620,000            | USD | 703,862       | (18,674)                |
| BNP Paribas SA  | 1/16/2025       | CHF | 260,000            | USD | 295,126       | (7,789)                 |
| BNP Paribas SA  | 1/16/2025       | NOK | 1,355              | USD | 128           | (8)                     |
| BNP Paribas SA  | 1/16/2025       | NOK | 16,270,000         | USD | 1,486,515     | (54,002)                |
| BNP Paribas SA  | 1/16/2025       | USD | 8,632,987          | CHF | 7,318,555     | 544,955                 |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

| Counterparty             | Settlement Date | Currency Purchased | Currency Sold | Unrealized Gain/(Loss)   |
|--------------------------|-----------------|--------------------|---------------|--------------------------|
| BNP Paribas SA           | 1/16/2025       | USD                | 5,899,416     | CAD 8,092,606 \$ 269,675 |
| Citibank                 | 1/3/2025        | USD                | 2,114,465     | BRL 13,090,000 (4,013)   |
| Citibank                 | 1/3/2025        | USD                | 519,950       | BRL 3,090,000 19,865     |
| Citibank                 | 1/3/2025        | USD                | 306,501       | BRL 1,840,000 8,717      |
| Citibank                 | 1/3/2025        | USD                | 4,391,869     | BRL 27,066,336 11,469    |
| Citibank                 | 1/16/2025       | CAD                | 1,080,000     | USD 782,313 (30,995)     |
| Citibank                 | 1/16/2025       | CAD                | 1,080,000     | USD 782,711 (31,394)     |
| Citibank                 | 1/16/2025       | CAD                | 1,180,000     | USD 854,449 (33,565)     |
| Citibank                 | 1/16/2025       | CAD                | 590,000       | USD 427,066 (16,624)     |
| Citibank                 | 1/16/2025       | CAD                | 590,000       | USD 427,103 (16,661)     |
| Citibank                 | 1/16/2025       | CAD                | 430,000       | USD 310,611 (11,476)     |
| Citibank                 | 1/16/2025       | CAD                | 240,000       | USD 173,324 (6,364)      |
| Citibank                 | 1/16/2025       | INR                | 134,936,482   | USD 1,598,537 (24,367)   |
| Citibank                 | 1/16/2025       | USD                | 3,251,059     | CAD 4,668,534 3,325      |
| Citibank                 | 2/4/2025        | USD                | 175,119       | BRL 1,085,810 408        |
| Goldman Sachs            | 1/3/2025        | BRL                | 55,933,453    | USD 9,574,039 (521,801)  |
| Goldman Sachs            | 1/3/2025        | USD                | 1,781,136     | BRL 10,847,118 25,645    |
| Goldman Sachs            | 1/16/2025       | CHF                | 210,000       | USD 244,439 (12,359)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 250,000       | USD 291,199 (14,914)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 330,000       | USD 384,314 (19,618)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 183,709       | USD 214,059 (11,034)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 117,973       | USD 136,817 (6,440)      |
| Goldman Sachs            | 1/16/2025       | CHF                | 590,000       | USD 680,290 (28,257)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 600,000       | USD 679,871 (16,787)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 170,000       | USD 192,615 (4,741)      |
| Goldman Sachs            | 1/16/2025       | CHF                | 340,000       | USD 387,297 (11,549)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 340,000       | USD 387,026 (11,278)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 340,000       | USD 386,596 (10,849)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 340,000       | USD 386,383 (10,635)     |
| Goldman Sachs            | 1/16/2025       | CHF                | 370,000       | USD 420,197 (11,295)     |
| Goldman Sachs            | 1/16/2025       | NOK                | 9,310,000     | USD 849,597 (29,886)     |
| Goldman Sachs            | 1/16/2025       | NOK                | 9,460,000     | USD 859,264 (26,346)     |
| Goldman Sachs            | 1/16/2025       | USD                | 599,116       | NOK 6,630,000 15,369     |
| Goldman Sachs            | 1/16/2025       | USD                | 1,365,823     | NOK 15,130,000 33,683    |
| Goldman Sachs            | 1/16/2025       | USD                | 302,025       | NOK 3,340,000 7,951      |
| Goldman Sachs            | 1/16/2025       | USD                | 437,511       | NOK 4,830,000 12,248     |
| Goldman Sachs            | 1/16/2025       | USD                | 145,793       | NOK 1,610,000 4,038      |
| Goldman Sachs            | 2/4/2025        | BRL                | 10,847,117    | USD 1,771,681 (26,345)   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | AUD                | 5,850,751     | USD 3,939,603 (317,041)  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | AUD                | 430,000       | USD 286,587 (20,347)     |
| JPMorgan Chase Bank N.A. | 1/16/2025       | AUD                | 1,080,000     | USD 716,212 (47,517)     |
| JPMorgan Chase Bank N.A. | 1/16/2025       | EUR                | 3,434,000     | USD 3,773,939 (216,122)  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | JPY                | 644,783,991   | USD 4,407,875 (298,542)  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | JPY                | 287,820,000   | USD 1,906,205 (71,873)   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | MXN                | 26,171,280    | USD 1,294,269 (38,658)   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | MXN                | 31,169,538    | USD 1,542,862 (47,452)   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | MXN                | 8,431,941     | USD 415,181 (10,645)     |

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

| Counterparty             | Settlement Date |     | Currency Purchased |     | Currency Sold | Unrealized Gain/ (Loss) |
|--------------------------|-----------------|-----|--------------------|-----|---------------|-------------------------|
| JPMorgan Chase Bank N.A. | 1/16/2025       | MXN | 5,467,129          | USD | 269,644       | \$ (7,349)              |
| JPMorgan Chase Bank N.A. | 1/16/2025       | MXN | 31,000,000         | USD | 1,521,136     | (33,860)                |
| JPMorgan Chase Bank N.A. | 1/16/2025       | MXN | 91,703,809         | USD | 4,465,071     | (65,429)                |
| JPMorgan Chase Bank N.A. | 1/16/2025       | MXN | 8,083,432          | USD | 399,294       | (11,478)                |
| JPMorgan Chase Bank N.A. | 1/16/2025       | MXN | 5,727,604          | USD | 274,760       | 31                      |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 186,038            | JPY | 29,340,552    | (955)                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 14,102,321         | MXN | 276,511,259   | 836,236                 |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 440,594            | AUD | 656,992       | 33,810                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 526,661            | JPY | 78,088,791    | 28,986                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 566,471            | AUD | 854,172       | 37,601                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 641,444            | JPY | 96,955,032    | 23,531                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 212,655            | JPY | 32,244,733    | 7,153                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 210,502            | AUD | 319,364       | 12,764                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 137,205            | AUD | 208,294       | 8,237                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 137,159            | JPY | 20,782,101    | 4,711                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 5,709,501          | CNH | 41,301,957    | 82,977                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 513,016            | JPY | 76,680,000    | 24,320                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 512,397            | JPY | 76,670,000    | 23,765                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 299,890            | JPY | 44,440,000    | 16,666                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 29,296             | JPY | 4,340,000     | 1,636                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 83,342             | MXN | 1,690,000     | 2,261                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 231,466            | MXN | 4,700,000     | 5,975                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 231,902            | MXN | 4,710,000     | 5,932                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 1,969,371          | AUD | 3,146,211     | 21,357                  |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 2,122,665          | JPY | 332,576,782   | 3,089                   |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 169,460            | AUD | 272,606       | 673                     |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 127,392            | JPY | 19,969,910    | 120                     |
| JPMorgan Chase Bank N.A. | 1/16/2025       | USD | 126,787            | AUD | 204,351       | 260                     |
| Merrill Lynch            | 1/16/2025       | USD | 813,788            | INR | 69,399,807    | 4,169                   |
| Morgan Stanley           | 1/16/2025       | CAD | 1,670,000          | USD | 1,213,849     | (52,089)                |
|                          |                 |     |                    |     |               | <u>\$ 734,190</u>       |



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

#### Futures

| Description                      | Number of<br>Contracts<br>Long (Short) | Expiration<br>Date | Trading<br>Currency | Notional<br>Value | Unrealized<br>Gain/<br>(Loss) |
|----------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position         |  |                    |                     |                   |                               |
| 2-Year U.S. Treasury Note        | (139)                                  | 3/31/2025          | USD                 | 28,579,703        | \$ 16,232                     |
| 10-Year Japanese Treasury Bond   | (4)                                    | 3/13/2025          | JPY                 | 3,611,606         | 15,477                        |
| 10-Year U.S. Treasury Note       | (186)                                  | 3/20/2025          | USD                 | 20,227,500        | 43,844                        |
| Ultra 10-Year U.S. Treasury Note | (101)                                  | 3/20/2025          | USD                 | 11,242,563        | 101,029                       |
| U.S. Treasury Long Bond          | 93                                     | 3/20/2025          | USD                 | 10,587,469        | 10,094                        |
| Total futures in gain position   |  |                    |                     |                   | 186,676                       |
| Futures in loss position         |  |                    |                     |                   |                               |
| 3-Month CME SOFR                 | 205                                    | 3/17/2026          | USD                 | 49,228,188        | (279,995)                     |
| 5-Year U.S. Treasury Note        | 740                                    | 3/31/2025          | USD                 | 78,665,469        | (659,088)                     |
| Long GILT                        | 25                                     | 3/27/2025          | GBP                 | 2,893,357         | (86,078)                      |
| Ultra Long U.S. Treasury Bond    | (4)                                    | 3/20/2025          | USD                 | 475,625           | (500)                         |
| Total futures in loss position   |  |                    |                     |                   | (1,025,661)                   |
|                                  |  |                    |                     |                   | <u>\$ (838,985)</u>           |

#### Interest Rate Swaps

| Pay/<br>Receive | Floating<br>Rate | Counterparty             | Floating<br>Rate Index | Fixed<br>Rate | Payment<br>Frequency | Maturity<br>Date | Currency | Notional<br>Amount | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Gain/<br>(Loss) |
|-----------------|------------------|--------------------------|------------------------|---------------|----------------------|------------------|----------|--------------------|---|-------------------------------|
| Pay             |                  | Bank of America          | 1 Day BRL<br>BZDIO     | 11.03%        | At Maturity          | 1/2/2026         | BRL      | 77,943,976         | \$ -                                      | \$ (495,365)                  |
| Pay             |                  | JPMorgan Chase Bank N.A. | 1 Day BRL<br>BZDIO     | 10.26%        | At Maturity          | 1/2/2029         | BRL      | 26,969,641         | -   | (904,903)                     |
|                 |                  |                          |                        |               |                      |                  |          |                    | <u>\$ -</u>                               | <u>\$ (1,400,268)</u>         |

#### Written Options - Exchange Traded

| Description                          | No. of<br>Contracts | Notional<br>Value | Exercise<br>Price | Expiration<br>Date | Premiums<br>Received | Fair Value  |
|--------------------------------------|---------------------|-------------------|-------------------|--------------------|----------------------|-------------|
| Put:                                 |                     |                   |                   |                    |                      |             |
| 5-Year U.S. Treasury<br>Note Future  | (47)                | \$ 4,996,320      | \$ 106.50         | 1/3/2025           | \$ (9,661)           | \$ (11,750) |
| 10-Year U.S. Treasury<br>Note Future | (47)                | 5,111,250         | 108.75            | 1/3/2025           | (8,497)              | (8,813)     |

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

| Description                          | No. of<br>Contracts | Notional<br>Value | Exercise<br>Price | Expiration<br>Date | Premiums<br>Received | Fair Value          |
|--------------------------------------|---------------------|-------------------|-------------------|--------------------|----------------------|---------------------|
| 10-Year U.S. Treasury<br>Note Future | (155)               | \$ 16,856,250     | \$ 108.00         | 2/21/2025          | \$ (134,701)         | \$ (111,406)        |
| U.S. Treasury Long Bond<br>Future    | (31)                | 3,686,094         | 114.00            | 1/3/2025           | (16,431)             | (15,016)            |
|                                      |                     |                   |                   |                    | <u>(169,290)</u>     | <u>(146,985)</u>    |
| Call:                                |                     |                   |                   |                    |                      |                     |
| 3-Month SOFR Future                  | (515)               | 123,670,813       | 97.50             | 12/12/2025         | (127,668)            | (109,437)           |
| 5-Year U.S. Treasury<br>Note Future  | (47)                | 4,996,320         | 108.75            | 1/3/2025           | (4,411)              | (2,570)             |
| 5-Year U.S. Treasury<br>Note Future  | (166)               | 17,646,578        | 109.00            | 2/21/2025          | (47,697)             | (12,969)            |
| 10-Year U.S. Treasury<br>Note Future | (47)                | 5,111,250         | 108.75            | 1/3/2025           | (16,090)             | (8,813)             |
| 10-Year U.S. Treasury<br>Note Future | (111)               | 12,071,250        | 113.00            | 2/21/2025          | (50,324)             | (12,141)            |
| U.S. Treasury Long Bond<br>Future    | (31)                | 3,686,094         | 114.00            | 1/3/2025           | (13,681)             | (10,172)            |
|                                      |                     |                   |                   |                    | <u>(259,871)</u>     | <u>(156,102)</u>    |
|                                      |                     |                   |                   |                    | <u>\$ (429,161)</u>  | <u>\$ (303,087)</u> |

‡ Floating rate

» Less than 1 share

π Less than \$1.00

† Variable rate security

γ When issued

ρ Perpetual bonds

††† Security is a Level 3 investment.

Δ Zero coupon

SOFR Secured Overnight Financing Rate

TBA To Be Announced

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

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<br>of Net Assets |
|-------------------|-----------------------|-----------------------------|
| United States     | \$ 220,471,304        | 87.1%                       |
| Cayman Islands    | 11,126,586            | 4.4%                        |
| Mexico            | 5,846,539             | 2.3%                        |
| Switzerland       | 4,405,872             | 1.7%                        |
| Bermuda           | 3,111,232             | 1.2%                        |
| Netherlands       | 3,086,034             | 1.2%                        |
| Ireland           | 2,222,742             | 0.9%                        |
| France            | 1,798,604             | 0.7%                        |
| United Kingdom    | 1,372,876             | 0.6%                        |
| Canada            | 1,317,635             | 0.5%                        |
| Brazil            | 1,255,687             | 0.5%                        |
| Colombia          | 613,425               | 0.2%                        |
| Japan             | 574,206               | 0.2%                        |
| Morocco           | 561,000               | 0.2%                        |
| Denmark           | 489,532               | 0.2%                        |
| Liberia           | 399,050               | 0.2%                        |
| Kenya             | 393,064               | 0.2%                        |
| Argentina         | 343,162               | 0.1%                        |
| Jamaica           | 283,496               | 0.1%                        |
| India             | 269,186               | 0.1%                        |
| Multinational     | 256,293               | 0.1%                        |
| Israel            | 246,592               | 0.1%                        |
| Peru              | 231,371               | 0.1%                        |
| Austria           | 207,388               | 0.1%                        |
| Nigeria           | 198,870               | 0.1%                        |
| Spain             | 195,826               | 0.1%                        |
| Total             | <u>\$ 261,277,572</u> | <u>103.2%</u>               |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

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, 2024 (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                 |
| <b>Assets:</b>                         |                         |                       |                 |  |                       |
| Asset-Backed Securities                | \$ -                    | \$ 28,164,831         | \$ -            | \$ -                                     | \$ 28,164,831         |
| Bank Loan Obligations                  | -                       | 7,794,927             | -               | -  | 7,794,927             |
| Centrally Cleared Credit Default Swaps | -                       | 819,522               | -               | -  | 819,522 **            |
| Centrally Cleared Interest Rate Swaps  | -                       | 292,490               | -               | -  | 292,490 **            |
| Collateralized Mortgage Obligations    | -                       | 115,959,328           | -               | -  | 115,959,328           |
| Corporate Bonds                        | -                       | 78,468,043            | 1,314           | -  | 78,469,357            |
| Forward Foreign Currency Contracts     | -                       | 3,814,602             | -               | -  | 3,814,602             |
| Futures                                | 186,676                 | -                     | -               | -  | 186,676 **            |
| Purchased Options - Exchange Traded    | 44,596                  | -                     | -               | -  | 44,596                |
| Purchased Options - Over the Counter   | -                       | 3,934                 | -               | -  | 3,934                 |
| Repurchase Agreements                  | -                       | 4,000,000             | -               | -  | 4,000,000             |
| Sovereign Bonds                        | -                       | 8,549,944             | -               | -  | 8,549,944             |
| Total Return Swaps                     | -                       | 26,043                | -               | -  | 26,043                |
| U.S. Government Obligations            | -                       | 13,372,809            | -               | -  | 13,372,809            |
| Money Market Trusts                    | -                       | -                     | -               | 4,917,846                                | 4,917,846             |
| <b>Total Assets</b>                    | <b>\$ 231,272</b>       | <b>\$ 261,266,473</b> | <b>\$ 1,314</b> | <b>\$ 4,917,846</b>                      | <b>\$ 266,416,905</b> |
| <b>Liabilities:</b>                    |                         |                       |                 |  |                       |
| Centrally Cleared Interest Rate Swaps  | \$ -                    | \$ (263,222)          | \$ -            | \$ -                                     | \$ (263,222)**        |
| Forward Foreign Currency Contracts     | -                       | (3,080,412)           | -               | -  | (3,080,412)           |
| Futures                                | (1,025,661)             | -                     | -               | -  | (1,025,661)**         |
| Interest Rate Swaps                    | -                       | (1,400,268)           | -               | -  | (1,400,268)           |
| Written Options - Exchange Traded      | (303,087)               | -                     | -               | -  | (303,087)             |
| <b>Total Liabilities</b>               | <b>\$ (1,328,748)</b>   | <b>\$ (4,743,902)</b> | <b>\$ -</b>     | <b>\$ -</b>                              | <b>\$ (6,072,650)</b> |

\*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.

\*\*Centrally Cleared Swaps and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.9% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Schedule of Investments (continued) December 31, 2024

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain (loss) for the year ended December 31, 2024, were:

|                   | Purchases<br>at Cost <sup>(1)</sup> | Sales<br>Proceeds <sup>(1)</sup> | Realized<br>Gain (Loss) |
|-------------------|-------------------------------------|----------------------------------|-------------------------|
| Equity            | \$ -                                | \$ 1,174                         | \$ 1,173                |
| Fixed Income      | 4,624,194,224                       | 5,531,700,151                    | (72,612,913)            |
| Money Market      | 844,978,495                         | 845,864,893                      | -                       |
| Purchased Options | 21,990,306                          | 12,311,639                       | (10,498,192)            |
| Total             | <u>\$ 5,491,163,025</u>             | <u>\$ 6,389,877,857</u>          | <u>\$ (83,109,932)</u>  |

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

|   |                    |
|---|--------------------|
| Investments in securities, at fair value (cost \$275,361,234) | \$ 261,277,572     |
| Foreign currency, at fair value (cost \$1,550,717)            | 1,502,974          |
| Receivable for investment securities sold                     | 109,083,867        |
| Cash collateral held at broker                                | 3,855,053          |
| Unrealized gain on forward foreign currency contracts         | 3,814,602          |
| Dividends and interest receivable                             | 2,055,266          |
| Due from broker   | 1,375,469          |
| Receivable for fund units sold                                | 136,244            |
| Unrealized gain on swap agreements                            | 26,043             |
| Foreign tax reclaim receivable                                | 9,449              |
| Receivable for expense reimbursement                          | 6,256              |
| Total assets  | <u>383,142,795</u> |

##### Liabilities

|  |                    |
|--|--------------------|
| Payable for investment securities purchased  | 119,746,528        |
| Unrealized loss on forward foreign currency contracts                              | 3,080,412          |
| Cash collateral due to broker  | 2,667,872          |
| Payable to custodian   | 1,590,118          |
| Unrealized loss on swap agreements   | 1,400,268          |
| Due to broker  | 522,518            |
| Payable for fund units redeemed  | 446,591            |
| Written options outstanding, at fair value (net of premiums received of \$429,161) | 303,087            |
| Accrued trustee, sub-advisor and consulting fees                                   | 256,580            |
| Variation margin payable on futures  | 34,988             |
| Accrued professional services and other operating expenses                         | 12,152             |
| Variation margin payable on centrally cleared swaps                                | 5,217              |
| Total liabilities  | <u>130,066,331</u> |

##### Net Assets

\$ 253,076,464

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

|              |                   |
|--------------|-------------------|
| Interest     | \$ 52,398,814     |
| Dividends    | 1,161,693         |
| Total income | <u>53,560,507</u> |

##### Expenses

|  |                   |
|--|-------------------|
| Trustee, sub-advisor, and consulting fees          | 2,071,785         |
| Professional services and other operating expenses | 14,399            |
| Expense reimbursement from sub-advisor             | <u>(16,762)</u>   |
| Total expenses                                     | <u>2,069,422</u>  |
| Net investment income                              | <u>51,491,085</u> |

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

|                                    |                     |
|------------------------------------|---------------------|
| Investments                        | (83,109,932)        |
| Futures                            | (3,659,097)         |
| Forward foreign currency contracts | (1,849,064)         |
| Foreign currency transactions      | (1,667,510)         |
| Swaps                              | 17,862,541          |
| Written swaptions                  | 266,772             |
| Written options                    | <u>13,369,770</u>   |
| Net realized loss                  | <u>(58,786,520)</u> |

##### Change in net unrealized gain / loss on:

|   |                     |
|---|---------------------|
| Investments   | 60,826,818          |
| Futures   | (18,668,031)        |
| Forward foreign currency contracts                          | (1,609,849)         |
| Translation of assets and liabilities in foreign currencies | (188,565)           |
| Swaps   | (15,009,090)        |
| Written options   | <u>(502,823)</u>    |
| Change in net unrealized gain / loss                        | <u>24,848,460</u>   |
| Net realized and unrealized gain / loss                     | <u>(33,938,060)</u> |

|   |                             |
|---|-----------------------------|
| <b>Increase in net assets from operations</b> | <b><u>\$ 17,553,025</u></b> |
|---|-----------------------------|



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

|   |                   |
|---|-------------------|
| Net investment income                         | \$ 51,491,085     |
| Net realized loss                             | (58,786,520)      |
| Change in net unrealized gain / loss          | 24,848,460        |
| <b>Increase in net assets from operations</b> | <b>17,553,025</b> |

##### **Unit transactions**

|   |                    |
|---|--------------------|
| Proceeds from units issued              |                    |
| Class C1 <sup>^</sup>                   | 24,256,053         |
| Class G1                                | 12,762,408         |
| Class L1                                | 263,395            |
| Class P1                                | 15,896,177         |
| Class R1                                | 26,328,107         |
| Class R2                                | 11,858,992         |
| Class R3                                | 186,800,723        |
| Class R4                                | 4,529,311          |
| Class R-INT                             | 56,804,520         |
| Class R-LM                              | 5,386,218          |
| Class S1                                | 2,282,641          |
| Class U <sup>^</sup>                    | 1,454,588          |
| Class S2 <sup>^</sup>                   | 31,096,679         |
| <b>Total proceeds from units issued</b> | <b>379,719,812</b> |

|  |                        |
|--|------------------------|
| Value of units redeemed  |                        |
| Class C1 <sup>^</sup>  | (105,133,442)          |
| Class G1   | (70,257,985)           |
| Class L1   | (275,502)              |
| Class P1   | (8,854,044)            |
| Class R1   | (133,784,025)          |
| Class R2   | (85,014,081)           |
| Class R3   | (152,905,561)          |
| Class R4   | (26,468,663)           |
| Class R-INT  | (297,288,430)          |
| Class R-LM   | (131,309,754)          |
| Class S1   | (35,696,364)           |
| Class U <sup>^</sup>   | (2,876,633)            |
| Class S2 <sup>^</sup>  | (302,317,273)          |
| <b>Total value of units redeemed</b>                           | <b>(1,352,181,757)</b> |
| <b>Decrease in net assets resulting from unit transactions</b> | <b>(972,461,945)</b>   |
| <b>Decrease in net assets</b>                                  | <b>(954,908,920)</b>   |
| <b>Net assets, beginning of year</b>                           | <b>1,207,985,384</b>   |
| <b>Net assets, end of year</b>                                 | <b>\$ 253,076,464</b>  |

<sup>^</sup> All Class C1, S2, and U units were redeemed on 10/17/2024, 9/27/2024, and 10/2/2024, respectively. Class S2 fee class remains available for sale.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

|  | Class C1                      | Class G1          | Class L1          | Class P1          |
|--|-------------------------------|-------------------|-------------------|-------------------|
| Net asset value, beginning of year                     | \$ 10.9000                    | \$ 10.9000        | \$ 10.8900        | \$ 10.8800        |
| Investment operations:                                 |                               |                   |                   |                   |
| Net investment income <sup>(1)</sup>                   | 0.4044                        | 0.5038            | 0.5023            | 0.5047            |
| Net realized and unrealized gain / loss <sup>(1)</sup> | (0.2073)                      | (0.5424)          | (0.5451)          | (0.5414)          |
| Total from investment operations                       | 0.1971                        | (0.0386)          | (0.0428)          | (0.0367)          |
| <b>Net asset value, end of year</b>                    | <b>\$ 11.0971<sup>«</sup></b> | <b>\$ 10.8614</b> | <b>\$ 10.8472</b> | <b>\$ 10.8433</b> |

##### Total Return

|                    |         |         |         |
|--------------------|---------|---------|---------|
| 1.81% <sup>^</sup> | (0.35)% | (0.39)% | (0.34)% |
|--------------------|---------|---------|---------|

##### Supplemental Data

Ratio to average net assets:

|  |                    |       |       |       |
|--|--------------------|-------|-------|-------|
| Gross expenses (excluding reimbursement) | 0.26% <sup>#</sup> | 0.25% | 0.30% | 0.30% |
| Net expenses                             | 0.26% <sup>#</sup> | 0.25% | 0.30% | 0.28% |
| Net investment income                    | 4.69% <sup>#</sup> | 4.66% | 4.63% | 4.65% |

##### Unit Activity

|                          |             |             |          |           |
|--------------------------|-------------|-------------|----------|-----------|
| Units, beginning of year | 7,209,306   | 5,555,519   | 106,276  | 5,959,386 |
| Issued                   | 2,288,684   | 1,176,148   | 24,418   | 1,465,961 |
| Redeemed                 | (9,497,990) | (6,419,438) | (25,646) | (817,735) |
| Units, end of year       | -           | 312,229     | 105,048  | 6,607,612 |

##### Per Unit Operating Performance

|  | Class R1          | Class R2          | Class R3          | Class R4          |
|--|-------------------|-------------------|-------------------|-------------------|
| Net asset value, beginning of year                     | \$ 10.8100        | \$ 10.8800        | \$ 10.9000        | \$ 10.8500        |
| Investment operations:                                 |                   |                   |                   |                   |
| Net investment income <sup>(1)</sup>                   | 0.4900            | 0.4950            | 0.5077            | 0.5015            |
| Net realized and unrealized gain / loss <sup>(1)</sup> | (0.5379)          | (0.5544)          | (0.5474)          | (0.5379)          |
| Total from investment operations                       | (0.0479)          | (0.0594)          | (0.0397)          | (0.0364)          |
| <b>Net asset value, end of year</b>                    | <b>\$ 10.7621</b> | <b>\$ 10.8206</b> | <b>\$ 10.8603</b> | <b>\$ 10.8136</b> |

##### Total Return

|         |         |         |         |
|---------|---------|---------|---------|
| (0.44)% | (0.55)% | (0.36)% | (0.34)% |
|---------|---------|---------|---------|

##### Supplemental Data

Ratio to average net assets:

|  |       |       |       |       |
|--|-------|-------|-------|-------|
| Gross expenses (excluding reimbursement) | 0.35% | 0.30% | 0.25% | 0.28% |
| Net expenses                             | 0.35% | 0.30% | 0.25% | 0.28% |
| Net investment income                    | 4.57% | 4.59% | 4.66% | 4.64% |

##### Unit Activity

|                          |              |             |              |             |
|--------------------------|--------------|-------------|--------------|-------------|
| Units, beginning of year | 11,782,822   | 6,590,549   | 6,103,279    | 5,129,684   |
| Issued                   | 2,454,271    | 1,098,616   | 17,316,376   | 418,268     |
| Redeemed                 | (12,188,396) | (7,660,949) | (13,965,433) | (2,456,183) |
| Units, end of year       | 2,048,697    | 28,216      | 9,454,222    | 3,091,769   |

<sup>(1)</sup> Based on average units outstanding.

« All Class C1, S2, and U units were redeemed on 10/17/2024, 9/27/2024, and 10/2/2024, respectively. Class S2 fee class remains available for sale. The net asset value is as of the redemption date of 10/17/2024, 9/27/2024, and 10/2/2024, respectively.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Western Asset Core Plus Bond CIT

#### Financial Highlights (continued) For the year ended December 31, 2024

| Per Unit Operating Performance                         | Class R-INT                   | Class R-LM        | Class S1          | Class S2                      |
|--|-------------------------------|-------------------|-------------------|-------------------------------|
| Net asset value, beginning of year                     | \$ 11.0100                    | \$ 10.9800        | \$ 10.8900        | \$ 10.9100                    |
| Investment operations:                                 |                               |                   |                   |                               |
| Net investment income <sup>(1)</sup>                   | 0.5381                        | 0.5328            | 0.5002            | 0.3795                        |
| Net realized and unrealized gain / loss <sup>(1)</sup> | (0.5349)                      | (0.5598)          | (0.5445)          | 0.0339                        |
| Total from investment operations                       | 0.0032                        | (0.0270)          | (0.0443)          | 0.4134                        |
| <b>Net asset value, end of year</b>                    | <b>\$ 11.0132</b>             | <b>\$ 10.9530</b> | <b>\$ 10.8457</b> | <b>\$ 11.3234<sup>«</sup></b> |
| <b>Total Return</b>                                    | 0.03%                         | (0.25)%           | (0.41)%           | 3.79% <sup>^</sup>            |
| <b>Supplemental Data</b>                               |                               |                   |                   |                               |
| Ratio to average net assets:                           |                               |                   |                   |                               |
| Gross expenses (excluding reimbursement)               | 0.01%                         | 0.05%             | 0.30%             | 0.23% <sup>#</sup>            |
| Net expenses   | 0.01%                         | 0.05%             | 0.30%             | 0.23% <sup>#</sup>            |
| Net investment income                                  | 4.90%                         | 4.86%             | 4.62%             | 4.72% <sup>#</sup>            |
| <b>Unit Activity</b>                                   |                               |                   |                   |                               |
| Units, beginning of year                               | 23,002,502                    | 11,673,397        | 3,288,515         | 24,108,025                    |
| Issued   | 5,209,527                     | 495,520           | 211,601           | 2,889,470                     |
| Redeemed   | (26,940,919)                  | (12,005,489)      | (3,256,055)       | (26,997,495)                  |
| Units, end of year                                     | 1,271,110                     | 163,428           | 244,061           | -                             |
| <b>Per Unit Operating Performance</b>                  | <b>Class U</b>                |                   |                   |                               |
| Net asset value, beginning of year                     | \$ 10.9100                    |                   |                   |                               |
| Investment operations:                                 |                               |                   |                   |                               |
| Net investment income <sup>(1)</sup>                   | 0.3838                        |                   |                   |                               |
| Net realized and unrealized gain / loss <sup>(1)</sup> | 0.0112                        |                   |                   |                               |
| Total from investment operations                       | 0.3950                        |                   |                   |                               |
| <b>Net asset value, end of year</b>                    | <b>\$ 11.3050<sup>«</sup></b> |                   |                   |                               |
| <b>Total Return</b>                                    | 3.62% <sup>^</sup>            |                   |                   |                               |
| <b>Supplemental Data</b>                               |                               |                   |                   |                               |
| Ratio to average net assets:                           |                               |                   |                   |                               |
| Gross expenses (excluding reimbursement)               | 0.30% <sup>#</sup>            |                   |                   |                               |
| Net expenses   | 0.28% <sup>#</sup>            |                   |                   |                               |
| Net investment income                                  | 4.69% <sup>#</sup>            |                   |                   |                               |
| <b>Unit Activity</b>                                   |                               |                   |                   |                               |
| Units, beginning of year                               | 120,392                       |                   |                   |                               |
| Issued   | 135,860                       |                   |                   |                               |
| Redeemed   | (256,252)                     |                   |                   |                               |
| Units, end of year                                     | -                             |                   |                   |                               |

<sup>(1)</sup> Based on average units outstanding.

« All Class C1, S2, and U units were redeemed on 10/17/2024, 9/27/2024, and 10/2/2024, respectively. Class S2 fee class remains available for sale. The net asset value is as of the redemption date of 10/17/2024, 9/27/2024, and 10/2/2024, respectively.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements

December 31, 2024

#### 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 to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners 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 described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

#### Note 2 – Significant Accounting Policies

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

**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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

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 unit activity for each Fund is included with its Financial Highlights.

Western Asset Core Bond Fund requires advance written notice of five business days for any plan directed contributions or plan directed withdrawals which will exceed \$1 million or such other amounts as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

Western Asset Core Plus Bond Fund requires advance written notice of five business days for any plan directed contributions which will exceed \$5 million, plan directed withdrawals which will exceed \$1 million or such other amounts as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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

**Collateralized Mortgage Obligations** – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

**Fixed Income Securities** – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

**Forward Foreign Currency Contracts** – A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

The Funds may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Funds enter into a forward

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

contract to sell an amount of foreign currency, the Funds' custodian will place assets in a segregated account of the Funds in an amount not less than the value of the Funds' total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Funds' commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract. Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized gain or loss on foreign forward currency contracts by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have been sold or matured.

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

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

**Mortgage-Backed Securities and Asset-Backed Securities** – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

**Options** – The Funds may write call and put options on indices, futures, swaps (swaptions), securities, commodities or currencies. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Certain options may be written with premiums to be determined on a future date. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. A fund as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market.

The Funds may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A Fund will pay a premium which is included on the Fund's Statement of Assets and Liabilities and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the unrealized gain or loss.

The net realized gain or loss from options is reflected in the Statement of Operations and the net unrealized gains or losses are included as a component of the net change in unrealized gain or loss on derivative contracts in the Statement of Operations. The premium received for options sold is reflected in the Statement of Assets and Liabilities.

**Repurchase Agreements** – The Western Asset Core Plus Bond CIT engages in repurchase agreements, pursuant to which it pays cash to and receives securities from a counterparty that agrees to "repurchase" the securities at a specified time, typically within seven business days, for a specified price. The Western Asset Core Plus Bond CIT enters into such agreements with well-established securities dealers or banks that are members of the Federal Reserve System. All repurchase agreements are fully collateralized by U.S. government or related agency securities, which are held by the custodian designated by the agreement. Collateral is evaluated daily to ensure that its market value exceeds the delivery value of the repurchase agreements at maturity. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering its value and a possible loss of income or value if the counterparty fails to perform in accordance with the terms of the agreement. The Fund has entered into such repurchase agreements, as reflected in its accompanying Schedule of Investments, as of December 31, 2024.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

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

**Swap Agreements** – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter ("OTC") market or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

**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 unit 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.

**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.

**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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

**Tax Reclaims Receivable** – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

**Subsequent Events** – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, 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. Securities valued as Level 3 securities are valued daily via a broker quote or the use of a valuation matrix. The security prices are updated each day a NAV is struck for each Fund. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 4 – Fees and Expenses

##### Trustee and Sub-Advisor Fees

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

| Fee Class                   | Class Assets                            | Trustee Fee <sup>(1)</sup>  |                            | Sub-Advisor Fee | Total Fee Limit <sup>(2)</sup> |
|-----------------------------|---|-----------------------------|----------------------------|-----------------|--------------------------------|
|                             |   | On assets under \$4 billion | On assets over \$4 billion |                 |                                |
| Western Asset Core Bond CIT |   |                             |                            |                 |                                |
| Class G1                    | \$100 million or less                   | 5                           | 4                          | 17              | 25                             |
| Class P1                    | \$200 million or less                   | 5                           | 4                          | 25              | 30                             |
|                             | Between \$200 million and \$250 million | 5                           | 4                          | 23              | 28                             |
|                             | Between \$250 million and \$1 billion   | 5                           | 4                          | 20              | 25                             |
|                             | Between \$1 billion and \$2 billion     | 5                           | 4                          | 17              | 22                             |
|                             | Over \$2 billion                        | 5                           | 4                          | 16              | 21                             |
| Class R1                    | All assets                              | 5                           | 4                          | 30              | 35                             |
| Class R2                    | All assets                              | 5                           | 4                          | 25              | 30                             |
| Class R3                    | All assets                              | 5                           | 4                          | 20              | 25                             |
| Class R-INT                 | All assets                              | <1 <sup>(3)</sup>           | <1 <sup>(3)</sup>          | 0               | 10                             |
| Class U                     | \$200 million or less                   | 5                           | 4                          | 25              | 28                             |
|                             | Between \$200 and \$500 million         | 5                           | 4                          | 23              | 28                             |

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

December 31, 2024

| Fee Class                               | Class Assets                            | Trustee Fee <sup>(1)</sup>  |                            | Sub-Advisor Fee | Total Fee Limit <sup>(2)</sup> |
|---|---|-----------------------------|----------------------------|-----------------|--------------------------------|
|   |   | On assets under \$4 billion | On assets over \$4 billion |                 |                                |
|   | Between \$500 and \$750 million         | 5                           | 4                          | 22              | 27                             |
|   | Between \$750 million and \$1 billion   | 5                           | 4                          | 20              | 25                             |
|   | Between \$1 billion and \$2 billion     | 5                           | 4                          | 17              | 22                             |
|   | Over \$2 billion                        | 5                           | 4                          | 16              | 21                             |
| <b>Western Asset Core Plus Bond CIT</b> |   |                             |                            |                 |                                |
| Class C1                                | \$200 million or less                   | <1 <sup>(3)</sup>           | <1 <sup>(3)</sup>          | 25              | 28                             |
|   | Between \$200 million and \$250 million | <1 <sup>(3)</sup>           | <1 <sup>(3)</sup>          | 23              | 28                             |
|   | Between \$250 million and \$1 billion   | <1 <sup>(3)</sup>           | <1 <sup>(3)</sup>          | 20              | 25                             |
|   | Between \$1 billion and \$2 billion     | <1 <sup>(3)</sup>           | <1 <sup>(3)</sup>          | 17              | 22                             |
|   | Over \$2 billion                        | <1 <sup>(3)</sup>           | <1 <sup>(3)</sup>          | 16              | 21                             |
| Class G1                                | All assets                              | 5                           | 4                          | 17              | 25                             |
| Class L1                                | \$200 million or less                   | 5                           | 4                          | 25              | No Limit                       |
|   | Between \$200 million and \$250 million | 5                           | 4                          | 23              | No Limit                       |
|   | Between \$250 million and \$1 billion   | 5                           | 4                          | 20              | No Limit                       |

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by Western Asset Management Company, LLC**

**Notes to the Financial Statements (continued)**

**December 31, 2024**

| Fee Class   | Class Assets                            | Trustee Fee <sup>(1)</sup>  |                            | Sub-Advisor Fee | Total Fee Limit <sup>(2)</sup> |
|-------------|---|-----------------------------|----------------------------|-----------------|--------------------------------|
|             |   | On assets under \$4 billion | On assets over \$4 billion |                 |                                |
| Class P1    | Between \$1 billion and \$2 billion     | 5                           | 4                          | 17              | No Limit                       |
|             | Over \$2 billion                        | 5                           | 4                          | 16              | No Limit                       |
|             | \$200 million or less                   | 5                           | 4                          | 25              | 28                             |
|             | Between \$200 million and \$250 million | 5                           | 4                          | 23              | 28                             |
|             | Between \$250 million and \$1 billion   | 5                           | 4                          | 20              | 25                             |
|             | Between \$1 billion and \$2 billion     | 5                           | 4                          | 17              | 22                             |
| Class R1    | Over \$2 billion                        | 5                           | 4                          | 16              | 21                             |
| Class R1    | All assets                              | 5                           | 4                          | 30              | 35                             |
| Class R2    | All assets                              | 5                           | 4                          | 25              | 30                             |
| Class R3    | All assets                              | 5                           | 4                          | 20              | 25                             |
| Class R4    | All assets                              | 5                           | 4                          | 23              | 28                             |
| Class R-INT | All assets                              | <1 <sup>(3)</sup>           | <1 <sup>(3)</sup>          | 0               | 10                             |
| Class R-LM  | All assets                              | 5                           | 4                          | 0               | 10                             |
| Class S1    | \$200 million or less                   | 5                           | 4                          | 25              | No Limit                       |
|             | Between \$200 million and \$250 million | 5                           | 4                          | 23              | No Limit                       |
|             | Between \$250 million and \$1 billion   | 5                           | 4                          | 20              | No Limit                       |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

| Fee Class | Class Assets                          | Trustee Fee <sup>(1)</sup>  |                            | Sub-Advisor Fee | Total Fee Limit <sup>(2)</sup> |
|-----------|---------------------------------------|-----------------------------|----------------------------|-----------------|--------------------------------|
|           |                                       | On assets under \$4 billion | On assets over \$4 billion |                 |                                |
| Class S2  | Between \$1 billion and \$2 billion   | 5                           | 4                          | 17              | No Limit                       |
|           | Over \$2 billion                      | 5                           | 4                          | 16              | No Limit                       |
|           | All assets                            | 5                           | 4                          | 18              | 23                             |
| Class U   | \$200 million or less                 | 5                           | 4                          | 25              | 28                             |
|           | Between \$200 and \$500 million       | 5                           | 4                          | 23              | 28                             |
|           | Between \$500 and \$750 million       | 5                           | 4                          | 22              | 27                             |
|           | Between \$750 million and \$1 billion | 5                           | 4                          | 20              | 25                             |
|           | Between \$1 billion and \$2 billion   | 5                           | 4                          | 17              | 22                             |
|           | Over \$2 billion                      | 5                           | 4                          | 16              | 21                             |

<sup>(1)</sup> The Trustee Fee for each Fund will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that were affiliates of legacy Legg Mason & Co., LLC prior to its acquisition by Franklin Resources, Inc. reaches certain threshold amounts.

<sup>(2)</sup> The Sub-Advisor has agreed to waive its Sub-Advisor Fee so that the annual Total Fees and Expenses do not exceed the values shown in the table above. These waivers may be reduced or terminated at any time.

<sup>(3)</sup> For custody services only.

**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.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. Annualized fees for each class 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.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

**Operating Expenses** – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and 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 performance results and value of each Fund's investment in such investment vehicle.

#### Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

#### Western Asset Core Bond CIT

| <b>Assets</b>                          | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|--|--|-----------------------------|---------------------|
| Centrally Cleared Credit Default Swaps | \$ -                                   | \$ 4,222,078                | \$ 4,222,078 *      |
| Centrally Cleared Interest Rate Swaps  | 641,281                                | -                           | 641,281 *           |
|  | <u>\$ 641,281</u>                      | <u>\$ 4,222,078</u>         | <u>\$ 4,863,359</u> |

| <b>Liabilities</b>                    | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Total</b>          |
|---------------------------------------|--|-----------------------|
| Centrally Cleared Interest Rate Swaps | \$ (559,085)                           | \$ (559,085) *        |
| Futures                               | (1,805,836)                            | (1,805,836) *         |
|                                       | <u>\$ (2,364,921)</u>                  | <u>\$ (2,364,921)</u> |

| <b>Realized Gain (Loss) on:</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>        |
|---------------------------------|--|-----------------------------|---------------------|
| Futures                         | \$ (6,373,734)                         | \$ -                        | \$ (6,373,734)      |
| Investments                     | (879,806)                              | -                           | (879,806)           |
| Swaps                           | 8,115,963                              | 2,813,692                   | 10,929,655          |
| Written Swaptions               | 200,113                                | -                           | 200,113             |
| Written Options                 | 893,875                                | -                           | 893,875             |
|                                 | <u>\$ 1,956,411</u>                    | <u>\$ 2,813,692</u>         | <u>\$ 4,770,103</u> |

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

| Net Change in Unrealized<br>Gain / Loss on: | Interest<br>Rate<br>Contracts | Credit<br>Contracts | Total                  |
|---|-------------------------------|---------------------|------------------------|
| Futures                                     | \$ (18,144,500)               | \$ -                | \$ (18,144,500)        |
| Investments                                 | 198,257                       | -                   | 198,257                |
| Swaps                                       | (1,530,067)                   | (849,208)           | (2,379,275)            |
| Written Options                             | (18,891)                      | -                   | (18,891)               |
|   | <u>\$ (19,495,201)</u>        | <u>\$ (849,208)</u> | <u>\$ (20,344,409)</u> |

\* This amount reflects the cumulative gain/(loss) of futures contracts and centrally cleared swaps as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

#### Western Asset Core Plus Bond CIT

| Assets                                 | Interest<br>Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Credit<br>Contracts | Total               |
|--|-------------------------------|----------------------------------|---------------------|---------------------|
| Centrally Cleared Credit Default Swaps | \$ -                          | \$ -                             | \$ 819,522          | \$ 819,522 *        |
| Centrally Cleared Interest Rate Swaps  | 292,490                       | -                                | -                   | 292,490 *           |
| Forward Foreign Currency Contracts     | -                             | 3,814,602                        | -                   | 3,814,602           |
| Futures                                | 186,676                       | -                                | -                   | 186,676 *           |
| Purchased Options - Exchange Traded    | 44,596                        | -                                | -                   | 44,596              |
| Purchased Options - Over the Counter   | -                             | 3,934                            | -                   | 3,934               |
| Total Return Swaps                     | 26,043                        | -                                | -                   | 26,043              |
|  | <u>\$ 549,805</u>             | <u>\$ 3,818,536</u>              | <u>\$ 819,522</u>   | <u>\$ 5,187,863</u> |

| Liabilities                           | Interest<br>Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Total                 |
|---------------------------------------|-------------------------------|----------------------------------|-----------------------|
| Centrally Cleared Interest Rate Swaps | \$ (263,222)                  | \$ -                             | \$ (263,222) *        |
| Forward Foreign Currency Contracts    | -                             | (3,080,412)                      | (3,080,412)           |
| Futures                               | (1,025,661)                   | -                                | (1,025,661) *         |
| Interest Rate Swaps                   | (1,400,268)                   | -                                | (1,400,268)           |
| Written Options - Exchange Traded     | (303,087)                     | -                                | (303,087)             |
|                                       | <u>\$ (2,992,238)</u>         | <u>\$ (3,080,412)</u>            | <u>\$ (6,072,650)</u> |

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by Western Asset Management Company, LLC**

**Notes to the Financial Statements (continued)**

**December 31, 2024**

| <b>Realized Gain (Loss) on:</b>    | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>         |
|------------------------------------|--|---|-----------------------------|----------------------|
| Forward Foreign Currency Contracts | \$ -                                   | \$ (1,849,064)                            | \$ -                        | \$ (1,849,064)       |
| Futures                            | (3,659,097)                            | -   | -                           | (3,659,097)          |
| Investments                        | (9,674,323)                            | (901,324)                                 | (57,440)                    | (10,633,087)         |
| Swaps                              | 13,163,699                             | -   | 4,698,842                   | 17,862,541           |
| Written Swaptions                  | 208,207                                | -   | 58,565                      | 266,772              |
| Written Options                    | 12,968,231                             | 401,539                                   | -                           | 13,369,770           |
|                                    | <u>\$ 13,006,717</u>                   | <u>\$ (2,348,849)</u>                     | <u>\$ 4,699,967</u>         | <u>\$ 15,357,835</u> |

| <b>Net Change in Unrealized<br/>Gain / Loss on:</b> | <b>Equity<br/>Contracts</b> | <b>Interest<br/>Rate<br/>Contracts</b> | <b>Foreign<br/>Exchange<br/>Contracts</b> | <b>Credit<br/>Contracts</b> | <b>Total</b>           |
|---|-----------------------------|--|---|-----------------------------|------------------------|
| Forward Foreign Currency Contracts                  | \$ -                        | \$ -                                   | \$ (1,609,849)                            | \$ -                        | \$ (1,609,849)         |
| Futures   | -                           | (18,668,031)                           | -   | -                           | (18,668,031)           |
| Swaps   | 26,043                      | (12,839,643)                           | -   | (2,195,490)                 | (15,009,090)           |
| Written Options                                     | -                           | (508,767)                              | 5,944                                     | -                           | (502,823)              |
|   | <u>\$ 26,043</u>            | <u>\$ (32,016,441)</u>                 | <u>\$ (1,603,905)</u>                     | <u>\$ (2,195,490)</u>       | <u>\$ (35,789,793)</u> |

\* This amount reflects the cumulative gain/(loss) of futures contracts and centrally cleared swaps as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Western Asset Management Company, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2024. For the year ended December 31, 2024, the Funds' average volume of derivative activities is as follows:

#### Western Asset Core Bond CIT

##### Futures:

|  |                              |
|--|------------------------------|
| Average notional value of buy contracts  | \$ 494,781,864               |
| Average notional value of sell contracts | \$ 95,811,130 <sup>(a)</sup> |

##### Centrally Cleared Credit Default Swaps:

|  |                |
|--|----------------|
| Average notional value of sell contracts | \$ 143,211,150 |
|--|----------------|

##### Centrally Cleared Interest Rate Swaps:

|                        |                |
|------------------------|----------------|
| Average notional value | \$ 118,812,000 |
|------------------------|----------------|

##### Purchased Options - Exchange Traded:

|                        |                               |
|------------------------|-------------------------------|
| Average notional value | \$ 156,650,280 <sup>(a)</sup> |
|------------------------|-------------------------------|

##### Purchased Swaptions - Over the Counter:

|                        |                             |
|------------------------|-----------------------------|
| Average notional value | \$ 8,200,000 <sup>(b)</sup> |
|------------------------|-----------------------------|

##### Written Options - Exchange Traded:

|                        |                               |
|------------------------|-------------------------------|
| Average notional value | \$ 126,381,806 <sup>(c)</sup> |
|------------------------|-------------------------------|

##### Written Swaptions - Over the Counter:

|                        |                              |
|------------------------|------------------------------|
| Average notional value | \$ 25,220,000 <sup>(b)</sup> |
|------------------------|------------------------------|

(a) Positions were open for eight months of the year.

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

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

#### Western Asset Core Plus Bond CIT

|  |                              |
|--|------------------------------|
| Futures:                                 |                              |
| Average notional value of buy contracts  | \$ 693,533,735               |
| Average notional value of sell contracts | \$ 262,232,627               |
| Centrally Cleared Credit Default Swaps:  |                              |
| Average notional value of buy contracts  | \$ 2,238,267 <sup>(a)</sup>  |
| Average notional value of sell contracts | \$ 151,005,950               |
| Centrally Cleared Interest Rate Swaps:   |                              |
| Average notional value                   | \$ 165,370,917               |
| Interest Rate Swaps:                     |                              |
| Average notional value                   | \$ 24,395,067                |
| Forward Foreign Currency Contracts:      |                              |
| Average notional value of buy contracts  | \$ 63,214,420                |
| Average notional value of sell contracts | \$ 65,820,996                |
| Purchased Options - Exchange Traded:     |                              |
| Average notional value                   | \$ 331,044,900               |
| Purchased Options - Over the Counter:    |                              |
| Average notional value                   | \$ 26,061,787                |
| Purchased Swaptions - Over the Counter:  |                              |
| Average notional value                   | \$ 13,240,000 <sup>(b)</sup> |
| Written Options - Exchange Traded:       |                              |
| Average notional value                   | \$ 453,426,344               |
| Written Options - Over the Counter:      |                              |
| Average notional value                   | \$ 14,782,360 <sup>(c)</sup> |
| Written Swaptions - Over the Counter:    |                              |
| Average notional value                   | \$ 53,510,000 <sup>(b)</sup> |
| Total Return Swaps:                      |                              |
| Average notional value                   | \$ 36,622 <sup>(c)</sup>     |

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

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

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

For financial reporting purposes, the Funds do not offset derivative assets and liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Western Asset Management Company, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. The fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Fund's derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2024.

#### Western Asset Core Plus Bond CIT

| Counterparty             | Gross Value on<br>Statement of<br>Assets and<br>Liabilities |                       | Net Amount<br>Before<br>Collateral | Collateral<br>(Received)<br>Pledged* | Net Exposure^         |
|--------------------------|---|-----------------------|------------------------------------|--------------------------------------|-----------------------|
|                          | Assets  | Liabilities           |                                    |                                      |                       |
| Bank of America          | \$ 1,670,994  | \$ (1,024,883)        | \$ 646,111                         | \$ (470,000)                         | \$ 176,111            |
| BNP Paribas              | 3,934   | —                     | 3,934                              | —                                    | 3,934                 |
| BNP Paribas SA           | 814,630   | (361,944)             | 452,686                            | —                                    | 452,686               |
| Citibank                 | 43,784  | (175,459)             | (131,675)                          | —                                    | (131,675)             |
| Goldman Sachs            | 98,934  | (774,134)             | (675,200)                          | —                                    | (675,200)             |
| JPMorgan Chase Bank N.A. | 1,208,134   | (2,092,171)           | (884,037)                          | —                                    | (884,037)             |
| Merrill Lynch            | 4,169   | —                     | 4,169                              | —                                    | 4,169                 |
| Morgan Stanley           | —   | (52,089)              | (52,089)                           | —                                    | (52,089)              |
|                          | <u>\$ 3,844,579</u>   | <u>\$ (4,480,680)</u> | <u>\$ (636,101)</u>                | <u>\$ (470,000)</u>                  | <u>\$ (1,106,101)</u> |

\* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

^ Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

## **Great Gray Collective Investment Trust**

### **Funds Sub-Advised by Western Asset Management Company, LLC**

#### **Notes to the Financial Statements (continued)**

**December 31, 2024**

##### **Note 6 – Related Party Transactions**

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

##### **Note 7 – Risks Associated with Investing in the Funds**

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

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

Active Management, Cash Drag, Convertible Securities, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Hedging Strategies, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Leverage, Long-Term Outlook and Projections, Market/Market Volatility, Maturity/Duration, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Options, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Swaps, Variable-Rate Securities, Warrants.