



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY VICTORY CAPITAL MANAGEMENT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Victory Capital Management, Inc.

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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 in the table 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 periods indicated in the table below, 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 in the table below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Victory Core Plus Intermediate Bond CIT ^(a)
- Victory Sycamore Small Cap Value CIT ^(b)

^(a) Statement of operations and statement of changes in net assets for the period April 19, 2024 (date of inception) to December 31, 2024

^(b) Statement of operations and statement of changes in net assets for the period September 13, 2024 (date of inception) to December 31, 2024

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 Victory Capital Management, Inc.

FUND INDEX

FUND NAME

FUND OBJECTIVE

Victory Core Plus Intermediate Bond CIT

The Fund seeks to provide high current income without undue risk to principal. The Fund pursues its objective by investing under normal market circumstances at least 90% of the Fund's assets in U.S. dollar-denominated investment grade securities (at least 90% of assets) and at least 80% of its assets in debt securities that have a dollar-weighted average portfolio maturity between 3 to 10 years.

Victory Sycamore Small Cap Value CIT

The Fund seeks to optimize clients' returns, with the goal of minimizing the risk of permanent capital loss.

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 20.9%</u>			
720 East CLO 2022-I Ltd.			
5.954%, 1/20/2038 ^{††}	177,000	\$ 177,000	\$ 177,000
6.054%, 1/20/2038 ^{††}	277,000	277,000	277,000
AIMCO CLO 17 Ltd., 5.782%, 7/20/2037 ^{††}	60,000	60,000	60,003
Aligned Data Centers Issuer LLC, 1.937%, 8/15/2046	300,000	279,773	285,176
Ally Bank Auto Credit-Linked Notes Series 2024-B, 5.410%, 9/15/2032	24,253	24,253	24,271
American Heritage Auto Receivables Trust 2024-1			
5.320%, 9/16/2030	16,832	16,830	16,803
5.630%, 12/16/2030	20,572	20,568	20,534
6.340%, 1/18/2033	17,592	17,588	17,559
AmeriCredit Automobile Receivables Trust 2020-3, 1.490%, 9/18/2026	454,000	454,000	449,195
AMSR 2021-SFR1 Trust, 2.601%, 6/17/2038	150,000	132,913	134,626
Amur Equipment Finance Receivables XI LLC, 5.300%, 6/21/2028	38,942	39,060	39,107
Amur Equipment Finance Receivables XIII LLC, 5.370%, 1/21/2031	115,000	113,187	115,839
Amur Equipment Finance Receivables XIV LLC, 5.380%, 7/21/2031	70,000	69,979	70,674
ARI Fleet Lease Trust 2024-B			
5.260%, 4/15/2033	110,000	109,989	111,328
5.390%, 4/15/2033	12,000	11,999	12,091
5.550%, 4/15/2033	33,000	32,999	33,202
Auxilior Term Funding 2024-1 LLC, 5.690%, 7/15/2031	26,167	26,158	26,374
Avis Budget Rental Car Funding AESOP LLC			
7.030%, 12/20/2029	300,000	305,224	307,833
7.340%, 2/20/2030	370,000	379,901	384,354
BA Credit Card Trust, 4.930%, 5/15/2029	50,000	49,998	50,478
Blue Owl Asset Leasing Trust 2024-1 LLC			
5.410%, 3/15/2030	25,000	24,999	24,985
6.380%, 1/15/2031	13,000	12,999	13,006
BofA Auto Trust 2024-1, 5.350%, 11/15/2028	36,000	35,995	36,453
Capital Automotive REIT, 4.400%, 10/15/2054	51,925	51,083	49,865
CARDS II Trust, 5.840%, 7/16/2029	35,000	34,995	35,174
CarMax Auto Owner Trust 2021-2, 1.340%, 2/16/2027	581,000	559,461	573,055
CarMax Auto Owner Trust 2022-3, 6.200%, 1/16/2029	42,000	42,281	42,504
CarMax Auto Owner Trust 2023-3, 6.440%, 12/16/2030	500,000	503,437	510,094
CarMax Auto Owner Trust 2024-3, 5.670%, 1/15/2031	28,000	27,995	28,022
CARS-DB7 L.P., 5.750%, 9/15/2053	142,500	140,134	143,784
CCG Receivables Trust, 6.450%, 4/14/2032	320,000	331,245	329,956
CCG Receivables Trust 2021-2, 0.540%, 3/14/2029	36,182	36,059	36,006
Chase Auto Owner Trust 2024-1, 5.870%, 6/25/2031	15,000	15,296	15,021
Chase Auto Owner Trust 2024-3			
5.280%, 1/25/2030	13,000	12,998	13,064

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 20.9% (continued)			
Chase Auto Owner Trust 2024-3 (continued)			
5.410%, 2/28/2030	17,000	\$ 16,998	\$ 17,046
Chase Auto Owner Trust 2024-4			
5.460%, 7/25/2030	42,000	41,991	41,922
5.790%, 11/25/2031	39,000	38,990	38,845
Chase Auto Owner Trust 2024-5			
4.620%, 8/26/2030	56,000	55,984	54,227
4.970%, 1/26/2032	25,000	24,994	24,120
Clarus Capital Funding 2024-1 LLC, 5.010%, 8/20/2032	14,000	13,999	13,755
Cloud Capital Holdco L.P., 5.781%, 11/22/2049	95,057	95,057	94,727
CP EF Asset Securitization II LLC, 7.480%, 3/15/2032	163,063	164,087	165,418
CyrusOne Data Centers Issuer I LLC, 4.500%, 5/20/2049	217,000	197,858	206,790
Dell Equipment Finance Trust 2023-2, 6.740%, 7/23/2029	500,000	502,640	508,882
DLLAD 2024-1 LLC, 5.380%, 9/22/2031	58,041	58,022	58,868
DLLMT 2024-1 LLC, 4.840%, 8/21/2028	43,305	43,301	43,411
Dryden 121 CLO Ltd., 6.034%, 1/15/2037 ^{††}	67,270	67,270	67,281
Dryden 93 CLO Ltd.			
5.481%, 1/15/2038 ^{††}	58,000	58,000	58,000
5.931%, 1/15/2038 ^{††}	118,000	118,000	118,000
DT Auto Owner Trust 2020-3, 3.620%, 10/15/2027	550,000	539,410	549,160
Enterprise Fleet Financing 2024-2 LLC, 5.690%, 12/20/2030	84,000	84,025	86,085
Evergreen Credit Card Trust			
5.250%, 10/15/2028	81,000	80,988	80,810
5.640%, 10/15/2028	46,000	45,992	45,891
FCCU Auto Receivables Trust 2024-1, 6.000%, 10/15/2030	91,837	91,820	92,801
First Investors Auto Owner Trust 2021-1, 3.350%, 4/15/2027	266,000	260,567	264,625
Ford Credit Auto Lease Trust 2023-B, 6.970%, 6/15/2028	220,000	222,630	224,477
Ford Credit Auto Owner Trust 2021-REV1			
1.910%, 10/17/2033	100,000	94,800	95,887
2.310%, 10/17/2033	55,000	51,915	52,804
Ford Credit Auto Owner Trust 2021-REV2			
1.910%, 5/15/2034	200,000	185,599	188,796
2.110%, 5/15/2034	580,000	548,855	548,001
2.600%, 5/15/2034	320,000	304,153	303,668
Ford Credit Auto Owner Trust 2022-REV1, 5.160%, 11/15/2034	581,000	566,708	575,274
Ford Credit Auto Owner Trust 2023-REV1, 6.260%, 8/15/2035	140,000	139,052	142,315
Ford Credit Auto Owner Trust 2023-REV2			
5.920%, 2/15/2036	600,000	603,714	618,198
6.160%, 2/15/2036	15,000	15,078	15,471

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Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 20.9% (continued)</u>					
Ford Credit Floorplan Master Owner Trust A					
1.870%, 9/15/2027	463,000	\$	451,868	\$	453,071
4.610%, 9/15/2031	69,000		68,990		67,246
5.560%, 4/15/2031	51,000		50,994		51,608
Frontier Issuer LLC					
6.190%, 6/20/2054	43,059		43,044		43,790
11.160%, 6/20/2054	250,115		283,671		279,374
11.500%, 8/20/2053	365,554		374,738		389,846
GLS Auto Receivables Issuer Trust 2023-1, 7.010%, 1/16/2029	186,000		188,220		190,448
GLS Auto Select Receivables Trust 2023-2, 8.220%, 2/18/2031	600,000		634,524		642,399
GLS Auto Select Receivables Trust 2024-4, 4.750%, 11/15/2030	35,000		34,997		34,251
Golden Credit Card Trust, 1.440%, 8/15/2028	250,000		233,360		236,675
GreatAmerica Leasing Receivables Funding LLC Series 2024-1, 5.430%, 12/15/2031	450,000		456,552		454,111
Hertz Vehicle Financing III LLC, 7.510%, 3/25/2030	700,000		719,202		724,130
HPEFS Equipment Trust 2022-2, 4.430%, 9/20/2029	100,000		98,685		99,886
HPEFS Equipment Trust 2022-3, 6.130%, 8/20/2029	500,000		500,999		503,248
HPEFS Equipment Trust 2024-2					
5.350%, 10/20/2031	57,318		57,314		57,856
5.820%, 4/20/2032	30,706		30,700		31,022
Huntington Bank Auto Credit-Linked Notes Series 2024-1, 6.153%, 5/20/2032	32,956		32,955		33,320
Huntington Bank Auto Credit-Linked Notes Series 2024-2, 5.442%, 10/20/2032	101,802		101,802		101,877
Hyundai Auto Receivables Trust 2024-C, 4.670%, 1/15/2031	19,000		18,999		18,840
Kubota Credit Owner Trust 2024-2, 5.190%, 5/15/2030	28,000		27,997		28,247
LAD Auto Receivables Trust 2023-1					
6.180%, 12/15/2027	400,000		400,834		405,087
7.300%, 6/17/2030	272,000		274,267		279,271
LAD Auto Receivables Trust 2023-3, 6.920%, 12/16/2030	19,000		19,425		19,655
LAD Auto Receivables Trust 2024-2					
5.500%, 7/16/2029	42,821		42,816		43,275
5.660%, 10/15/2029	42,821		42,809		43,180
6.370%, 10/15/2031	34,970		34,969		35,545
LAD Auto Receivables Trust 2024-3, 5.180%, 2/17/2032	39,000		38,998		38,891
M&T Equipment 2024-LEAF1 Notes, 4.990%, 8/18/2031	43,305		43,300		43,424
Merchants Fleet Funding LLC					
5.820%, 4/20/2037	12,000		11,999		12,117
5.950%, 4/20/2037	9,000		8,999		9,097
6.180%, 4/20/2037	56,000		55,990		56,547
6.850%, 4/20/2037	12,000		11,999		12,186
MMAF Equipment Finance LLC 2024-A, 5.100%, 7/13/2049	47,990		48,703		48,358
MVW 2022-2 LLC, 6.110%, 10/21/2041	48,829		49,103		49,587

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Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 20.9% (continued)			
Navistar Financial Dealer Note Master Owner Trust			
5.790%, 4/25/2029	11,000	\$ 11,000	\$ 11,106
6.130%, 4/25/2029	18,000	17,999	18,163
NGC 2024-I Ltd., 6.447%, 7/20/2037 ^{††}	58,000	58,000	58,013
NMEF Funding 2024-A LLC			
5.150%, 12/15/2031	71,558	71,551	71,697
5.320%, 12/15/2031	49,128	49,210	48,800
NP SPE X L.P., 3.802%, 11/19/2049	300,000	270,176	272,384
Octagon 62 Ltd., 6.110%, 1/23/2038 ^{††}	68,000	68,000	68,077
Octagon Investment Partners XXI Ltd., 5.778%, 2/14/2031 ^{††}	65,190	65,281	65,244
Oscar US Funding XVII LLC, 4.470%, 3/12/2029	49,000	48,998	48,191
Palmer Square Loan Funding 2024-3 Ltd., 6.172%, 8/8/2032 ^{††}	58,000	58,000	58,162
Pawnee Equipment Receivables Series 2022-1 LLC, 5.170%, 2/15/2028	118,196	118,275	118,368
Prestige Auto Receivables Trust 2021-1, 1.530%, 2/15/2028	138,714	136,699	137,137
Prestige Auto Receivables Trust 2022-1, 8.080%, 8/15/2028	180,000	183,010	185,180
Progress Residential 2021-SFR2 Trust, 1.546%, 4/19/2038	68,751	65,201	66,633
Progress Residential 2021-SFR5 Trust, 1.658%, 7/17/2038	150,000	140,603	143,387
Progress Residential Trust, 1.524%, 7/17/2038	119,317	111,805	114,167
Retained Vantage Data Centers Issuer LLC			
4.992%, 9/15/2049	80,947	80,947	78,460
5.775%, 9/15/2049	21,820	21,820	21,342
Santander Bank Auto Credit-Linked Notes Series 2022-B, 5.721%, 8/16/2032	2,722	2,722	2,723
Santander Bank Auto Credit-Linked Notes Series 2022-C, 6.986%, 12/15/2032	98,312	98,526	98,899
Santander Bank Auto Credit-Linked Notes Series 2024-B			
4.965%, 1/18/2033	77,000	77,000	76,833
5.141%, 1/18/2033	44,000	44,000	43,904
5.483%, 1/18/2033	50,000	50,000	49,891
6.799%, 1/18/2033	54,000	54,000	53,883
Santander Bank NA - SBCLN, 3.268%, 12/15/2031	51	51	51
SBNA Auto Lease Trust 2024-B, 5.550%, 12/20/2028	29,908	29,904	30,375
SCCU Auto Receivables Trust 2024-1, 5.620%, 12/16/2030	42,092	42,087	41,967
Subway Funding LLC, 6.268%, 7/30/2054	54,000	54,379	54,930
Tesla Auto Lease Trust 2023-A, 6.410%, 7/20/2027	33,000	33,262	33,313
Tricon Residential 2024-SFR4 Trust, 4.300%, 11/17/2029	35,244	33,865	33,959
Trillium Credit Card Trust II, 2.422%, 10/26/2029	6,000	5,550	5,625
United Auto Credit Securitization Trust 2024-1, 6.570%, 6/10/2027	241,000	240,993	243,174
VB-S1 Issuer LLC - VBTEL			
5.590%, 5/15/2054	33,000	32,776	33,044
6.644%, 5/15/2054	41,000	41,000	41,651

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 20.9% (continued)</u>			
VB-S1 Issuer LLC - VBTEL (continued)			
8.871%, 5/15/2054	6,000	\$ 6,000	\$ 6,217
Venture 49 CLO Ltd., 5.967%, 4/20/2037 ^{††}	30,681	30,681	30,684
Venture 50 CLO Ltd., 6.008%, 10/20/2037 ^{††}	56,000	56,000	56,028
Verdant Receivables 2024-1 LLC			
5.680%, 12/12/2031	41,000	40,999	41,492
5.720%, 12/12/2031	13,000	12,999	13,173
6.250%, 12/12/2031	11,000	10,997	11,146
7.230%, 12/12/2031	13,000	12,999	13,221
Veridian Auto Receivables Trust 2023-1, 5.860%, 4/16/2029	50,000	50,718	50,661
Verizon Master Trust			
4.840%, 8/20/2032	100,131	100,103	96,918
4.990%, 11/20/2030	48,000	47,999	48,007
Verizon Master Trust Series 2024-4, 5.600%, 6/20/2029	3,000	3,000	3,024
Voya CLO 2020-1 Ltd., 6.609%, 7/16/2034 ^{††}	500,000	500,715	500,504
Wheels Fleet Lease Funding 1 LLC			
4.870%, 6/21/2039	72,000	71,998	72,089
4.890%, 6/21/2039	72,000	71,993	70,967
5.070%, 9/19/2039	51,480	51,479	51,130
5.210%, 9/19/2039	55,905	55,890	55,504
Wingspire Equipment Finance 2024-1 LLC, 6.310%, 9/20/2032	22,899	22,899	22,915
Total Asset-Backed Securities		18,817,874	18,969,869
<u>Bank Loan Obligations - 1.9%</u>			
<u>Communications - 0.2%</u>			
Charter Communications Operating LLC Term Loan, (Floating, CME Term SOFR USD 1M + 2.250%), 6.781%, 12/15/2031 ^{††}	99,476	99,476	99,166
Zayo Group Holdings, Inc. Term Loan, 3/9/2027 ^{††}	100,000	94,500	93,675
Total Communications		193,976	192,841
<u>Consumer Discretionary - 0.2%</u>			
CNT Holdings I Corporation Term Loan, (Floating, CME Term SOFR USD 3M + 3.500%, 0.750% Floor), 8.085%, 11/8/2027 ^{††}	148,872	149,634	149,667
Total Consumer Discretionary		149,634	149,667
<u>Consumer Staples - 0.0%</u>			
BJ's Wholesale Club, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 6.274%, 2/5/2029 ^{††}	5,000	5,000	5,019
Total Consumer Staples		5,000	5,019

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 1.9% (continued)</u>			
Corporate - 0.9%			
Ardonagh Group FinCo Pty. Ltd. Term Loan, (Floating, CME Term SOFR USD 3M + 3.750%), 8.079%, 2/15/2031 ^{††}	50,000	\$ 49,780	\$ 50,250
AS Mileage Plan IP Ltd. Term Loan, (Floating, CME Term SOFR USD 3M + 2.000%), 6.656%, 10/15/2031 ^{††}	75,000	74,878	75,262
Burlington Coat Factory Warehouse Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 6.107%, 9/24/2031 ^{††}	24,937	24,817	24,979
Carnival Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 2.750%, 0.750% Floor), 7.107%, 10/18/2028 ^{††}	250,000	250,000	251,302
Delta 2 Lux S.a.r.l. Term Loan, 9/10/2031 ^{††}	25,000	25,000	25,038
Delta 2 Lux S.a.r.l. Term Loan, (Floating, CME Term SOFR USD 3M + 2.000%, 0.500% Floor), 6.329%, 9/30/2031 ^{††}	50,000	50,000	50,075
Four Seasons Hotels Ltd. Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%, 0.500% Floor), 6.107%, 11/30/2029 ^{††}	24,873	24,933	24,892
Jefferies Finance LLC/JFIN Co-Issuer Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%), 7.356%, 10/21/2031 ^{††}	25,000	24,757	25,078
Sandisk Corporation Term Loan, 12/13/2031 ^{††}	200,000	197,000	196,250
TIH Insurance Holdings LLC Term Loan, (Floating, CME Term SOFR USD 3M + 2.750%), 7.079%, 5/6/2031 ^{††}	45,968	46,021	45,987
US Foods, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 6.107%, 10/3/2031 ^{††}	50,000	49,879	50,256
Total Corporate		817,065	819,369
Financials - 0.1%			
Boost Newco Borrower LLC, Term Loan, (Floating, CME Term SOFR USD 3M + 2.500%), 6.829%, 1/31/2031 ^{††}	99,750	100,095	100,145
OneDigital Borrower LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.250%, 0.500% Floor), 7.607%, 7/2/2031 ^{††}	24,875	24,759	24,907
Total Financials		124,854	125,052
Industrials - 0.3%			
AAAdvantage Loyalty IP Ltd. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.750% Floor), 9.629%, 4/20/2028 ^{††}	164,706	170,975	168,880
Arcosa, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.250%), 6.607%, 8/12/2031 ^{††}	50,000	50,124	50,344
Total Industrials		221,099	219,224
Materials - 0.1%			
Asplundh Tree Expert LLC Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%), 6.107%, 5/23/2031 ^{††}	99,400	99,171	99,450
Total Materials		99,171	99,450

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 1.9% (continued)</u>			
Real Estate - 0.0%			
OEG Borrower LLC Term Loan, (Floating, CME Term SOFR USD 3M + 3.500%), 7.851%, 6/30/2031 ^{††}	24,938	\$ 24,880	\$ 24,906
Total Real Estate		24,880	24,906
Technology - 0.1%			
Open Text Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 1.750%, 0.500% Floor), 6.107%, 1/31/2030 ^{††}	100,449	100,984	100,398
Total Technology		100,984	100,398
Total Bank Loan Obligations		1,736,663	1,735,926
<u>Collateralized Mortgage Obligations - 24.6%</u>			
Arbor Multifamily Mortgage Securities Trust 2021-MF2, 2.560%, 6/15/2054 [†]	100,000	84,177	82,999
BPR Trust 2021-TY			
5.562%, 9/15/2038 ^{††}	200,000	198,424	199,266
6.212%, 9/15/2038 ^{††}	21,332	21,093	21,123
BPR Trust 2022-OANA, 8.092%, 4/15/2037 ^{††}	350,000	349,570	352,808
BX Commercial Mortgage Trust 2020-VIV4, 2.843%, 3/9/2044	200,000	173,035	176,112
BX Commercial Mortgage Trust 2021-VINO, 5.164%, 5/15/2038 ^{††}	26,093	25,966	26,068
BX Commercial Mortgage Trust 2021-VOLT			
5.462%, 9/15/2036 ^{††}	200,000	198,075	199,250
6.162%, 9/15/2036 ^{††}	150,000	148,554	149,627
BX Commercial Mortgage Trust 2022-CSMO, 6.512%, 6/15/2027 ^{††}	300,000	301,460	300,938
BX Commercial Mortgage Trust 2023-XL3, 6.159%, 12/9/2040 ^{††}	109,183	109,706	109,626
BX Trust 2019-OC11, 3.202%, 12/9/2041	150,000	133,051	135,458
BX Trust 2021-RISE, 5.761%, 11/15/2036 ^{††}	126,799	125,883	126,165
COMM 2015-PC1 Mortgage Trust, 4.282%, 7/10/2050 [†]	200,000	198,075	197,676
COMM 2024-277P Mortgage Trust			
6.338%, 8/10/2044	55,937	56,457	57,574
6.999%, 8/10/2044 [†]	6,992	7,050	7,261
DBJPM 16-C1 Mortgage Trust, 3.276%, 5/10/2049	200,000	194,021	195,312
Fannie Mae			
4.000%, 10/1/2052 - 7/1/2053	600,765	542,236	549,645
5.000%, 11/1/2044 - 11/1/2054	751,343	738,991	727,538
5.500%, 11/1/2044 - 11/1/2054	735,341	730,082	728,690
6.000%, 9/1/2053 - 11/1/2054	523,709	521,904	526,890
Freddie Mac			
1.500%, 4/1/2037	109,032	93,545	93,484
2.500%, 5/1/2042 [†]	225,974	196,032	191,883
3.000%, 4/1/2040	198,190	176,602	179,047

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 24.6% (continued)</u>			
Freddie Mac (continued)			
3.500%, 9/1/2037	421,537	\$ 394,908	\$ 398,537
4.000%, 12/1/2052	164,475	151,851	150,662
4.500%, 8/1/2052	428,664	397,048	403,558
5.000%, 12/1/2052	435,767	415,555	421,762
5.500%, 10/1/2054 - 12/1/2054	1,481,978	1,474,452	1,464,599
6.000%, 9/1/2053 - 12/1/2054	588,188	588,918	594,333
Freddie Mac Multifamily Structured Pass-Through Certificates			
2.127%, 11/25/2031	200,000	166,698	168,328
2.350%, 3/25/2032	80,784	67,349	68,487
2.400%, 3/25/2032	895,000	758,706	762,005
2.450%, 4/25/2032	200,000	168,746	170,459
2.580%, 5/25/2032	800,000	680,399	686,866
2.920%, 6/25/2032	108,906	97,937	95,668
3.000%, 6/25/2032 [†]	200,000	174,875	176,559
3.530%, 8/25/2032	204,882	193,032	187,096
4.500%, 7/25/2033 [†]	273,295	275,160	264,883
Freddie Mac REMIC			
4.500%, 6/25/2051	108,701	107,385	106,648
5.500%, 3/25/2051	301,385	301,714	299,643
Government National Mortgage Association II			
2.500%, 1/20/2051 - 12/20/2051	650,553	544,448	539,314
3.000%, 3/20/2052 - 11/20/2053 [†]	1,354,745	1,186,824	1,175,155
3.500%, 2/20/2052 - 11/20/2052	850,924	755,869	759,223
4.000%, 11/20/2052	438,670	399,556	404,153
4.500%, 8/20/2052 - 3/20/2053	1,012,898	954,762	959,430
5.000%, 10/20/2052 - 8/20/2053	1,805,093	1,733,737	1,755,049
5.500%, 7/20/2053 - 5/20/2054	1,338,255	1,316,587	1,330,292
6.500%, 5/20/2054	409,564	415,792	416,760
7.500%, 10/20/2054	175,452	179,193	180,858
GS Mortgage Securities Trust 2019-GSA1, 3.048%, 11/10/2052	200,000	177,294	182,772
Hilton US Trust 2016-HHV, 4.194%, 11/5/2038 [†]	27,000	26,075	26,091
Hudson Yards 2016-10HY Mortgage Trust, 2.835%, 8/10/2038	250,000	237,235	240,517
Hudson Yards 2019-30HY Mortgage Trust, 3.228%, 7/10/2039	25,000	22,775	22,714
HYT Commercial Mortgage Trust 2024-RGCY, 6.239%, 9/15/2041 ^{††}	34,000	33,928	34,021
JW Commercial Mortgage Trust 2024-MRGO, 6.018%, 6/15/2039 ^{††}	42,821	42,741	42,834
LBA Trust 2024-7IND, 6.139%, 10/15/2041 ^{††}	35,395	35,310	35,417
LEX 2024-BBG Mortgage Trust, 4.874%, 10/13/2033 [†]	67,641	67,641	66,558
Life 2022-BMR Mortgage Trust, 6.490%, 5/15/2039 ^{††}	200,000	200,000	189,500

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Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 24.6% (continued)</u>			
Manhattan West 2020-1MW Mortgage Trust			
2.130%, 9/10/2039	469,821	\$ 427,745	\$ 431,511
2.335%, 9/10/2039 [†]	165,000	146,480	149,176
MHC Commercial Mortgage Trust 2021-MHC, 5.312%, 4/15/2038 ^{††}	45,706	45,555	45,678
MHC Trust 2021-MHC2, 6.011%, 5/15/2038 ^{††}	120,000	118,690	119,700
MHP 2022-MHIL, 5.212%, 1/15/2027 ^{††}	100,277	99,752	100,027
NRTH 2024-PARK Mortgage Trust, 6.038%, 3/15/2039 ^{††}	215,000	215,658	215,134
One Bryant Park Trust 2019-OBP, 2.516%, 9/15/2054	300,000	255,758	261,950
SCOTT Trust 2023-SFS, 5.910%, 3/15/2028	200,000	199,055	203,043
SHR Trust 2024-LXRY			
6.847%, 10/15/2041 ^{††}	69,460	69,460	69,890
7.997%, 10/15/2041 ^{††}	17,365	17,365	17,516
SLG Office Trust 2021-OVA, 2.585%, 7/15/2041	300,000	245,366	251,924
SREIT Trust 2021-MFP2, 6.082%, 11/15/2036 ^{††}	150,000	148,553	149,766
TTAN 2021-MHC, 5.362%, 3/15/2038 ^{††}	115,357	115,076	115,321
Total Collateralized Mortgage Obligations		22,173,002	22,245,827
<u>Corporate Bonds - 18.9%</u>			
<u>Communications - 1.5%</u>			
Charter Communications Operating LLC/Charter Communications Operating Capital,			
4.800%, 3/1/2050	3,000	2,121	2,258
Cox Communications, Inc., 5.700%, 6/15/2033	125,000	123,117	124,248
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	40,000	38,430	38,972
Frontier Communications Holdings LLC, 6.750%, 5/1/2029	435,000	436,590	437,182
Gray Television, Inc., 10.500%, 7/15/2029	54,000	54,394	53,998
Paramount Global, 4.375%, 3/15/2043	170,000	115,327	123,873
T-Mobile USA, Inc., 3.500%, 4/15/2031	175,000	156,982	158,847
Townsquare Media, Inc., 6.875%, 2/1/2026	19,000	19,000	18,871
Uber Technologies, Inc., 6.250%, 1/15/2028	8,000	8,083	8,069
Verizon Communications, Inc., 2.550%, 3/21/2031	207,000	175,187	178,378
WarnerMedia Holdings, Inc.			
4.279%, 3/15/2032	75,000	65,772	66,112
5.141%, 3/15/2052	75,000	58,525	55,990
WMG Acquisition Corporation, 3.875%, 7/15/2030	96,000	89,392	87,475
Zegona Finance PLC, 8.625%, 7/15/2029	25,000	25,000	26,501
Total Communications		1,367,920	1,380,774
<u>Consumer Discretionary - 1.2%</u>			
Carnival Corporation, 7.000%, 8/15/2029	9,000	9,489	9,361
Choice Hotels International, Inc., 5.850%, 8/1/2034	65,000	64,506	65,149

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Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 18.9% (continued)			
Consumer Discretionary - 1.2% (continued)			
ERAC USA Finance LLC, 4.900%, 5/1/2033	200,000	\$ 191,406	\$ 194,227
Everi Holdings, Inc., 5.000%, 7/15/2029	76,000	75,293	75,989
Flutter Treasury DAC, 6.375%, 4/29/2029	70,000	70,941	71,060
Genuine Parts Co., 6.875%, 11/1/2033	135,000	145,219	147,982
IHO Verwaltungs GmbH, 8.000%, 11/15/2032	75,000	75,000	75,487
International Game Technology PLC, 5.250%, 1/15/2029	25,000	24,643	24,389
LG Energy Solution Ltd., 5.500%, 7/2/2034	21,000	20,830	20,364
NCL Corporation Ltd., 5.875%, 3/15/2026	40,000	39,738	39,946
O'Reilly Automotive, Inc., 5.000%, 8/19/2034	75,000	74,706	72,809
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	42,000	42,081	41,314
Volkswagen Group of America Finance LLC, 5.600%, 3/22/2034	225,000	220,020	220,763
ZF North America Capital, Inc., 6.875%, 4/14/2028	25,000	25,322	24,932
Total Consumer Discretionary		1,079,194	1,083,772
Consumer Staples - 1.7%			
7-Eleven, Inc., 2.800%, 2/10/2051	225,000	134,092	130,193
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 6.500%, 2/15/2028	236,000	236,753	238,948
Alimentation Couche-Tard, Inc., 5.267%, 2/12/2034	86,000	87,410	83,919
Bacardi Ltd./Bacardi-Martini B.V., 5.400%, 6/15/2033	200,000	193,275	196,042
Becle S.A.B. de C.V., 2.500%, 10/14/2031	150,000	118,834	119,974
Bimbo Bakeries USA, Inc., 5.375%, 1/9/2036	100,000	96,053	96,467
Coca-Cola Consolidated, Inc., 5.450%, 6/1/2034	58,000	57,941	58,417
Dollar General Corporation, 5.450%, 7/5/2033	62,000	61,849	60,897
Dollar Tree, Inc., 2.650%, 12/1/2031	60,000	51,586	50,690
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l. 6.500%, 12/1/2052	25,000	23,741	25,430
6.750%, 3/15/2034	8,000	8,124	8,468
Kellanova, 5.250%, 3/1/2033	155,000	151,811	155,340
Kraft Heinz Foods Co., 5.000%, 6/4/2042	138,000	124,523	124,162
Kroger Co./The, 5.500%, 9/15/2054	91,000	90,616	85,818
Post Holdings, Inc., 6.375%, 3/1/2033	82,000	82,055	80,267
Total Consumer Staples		1,518,663	1,515,032
Corporate - 0.0%			
Universal Health Services, Inc., 5.050%, 10/15/2034	49,000	48,849	45,732
Total Corporate		48,849	45,732

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 18.9% (continued)</u>			
<u>Energy - 1.3%</u>			
Aker BP ASA, 5.125%, 10/1/2034	70,000	\$ 69,782	\$ 65,748
BP Capital Markets PLC			
4.375%, 6/22/2025 ^{P,†}	100,000	97,783	99,078
4.875%, 3/22/2030 ^{P,†}	100,000	94,572	95,518
Coterra Energy, Inc., 5.400%, 2/15/2035	90,000	89,615	87,969
Diamondback Energy, Inc., 5.750%, 4/18/2054	110,000	106,158	103,429
DT Midstream, Inc., 5.800%, 12/15/2034	77,000	77,132	77,640
Enbridge, Inc.			
5.625%, 4/5/2034	84,000	82,643	84,528
5.750%, 7/15/2080 [†]	27,000	25,113	26,106
Harvest Midstream I L.P., 7.500%, 5/15/2032	91,000	91,769	92,659
Helmerich & Payne, Inc., 5.500%, 12/1/2034	60,000	59,572	57,013
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.875%, 5/15/2034	40,000	39,064	37,282
Plains All American Pipeline L.P./PAA Finance Corporation, 5.700%, 9/15/2034	62,000	62,305	61,872
South Bow USA Infrastructure Holdings LLC, 5.584%, 10/1/2034	50,000	50,000	48,648
Viper Energy, Inc.			
5.375%, 11/1/2027	28,000	27,872	27,610
7.375%, 11/1/2031	167,000	174,219	174,839
Total Energy		1,147,599	1,139,939
<u>Financials - 6.1%</u>			
Air Lease Corporation, 4.650%, 6/15/2026 ^{P,†}	13,000	12,660	12,575
Aircastle Ltd., 5.250%, 6/15/2026 ^{P,†}	29,000	27,854	28,442
Allianz SE, 6.350%, 9/6/2053 [†]	100,000	103,222	104,202
American Express Co., 5.284%, 7/26/2035 [†]	70,000	70,000	69,237
Antares Holdings L.P., 6.350%, 10/23/2029	68,000	67,817	67,479
Aon Corporation/Aon Global Holdings PLC, 5.350%, 2/28/2033	207,000	203,942	206,240
Aon North America, Inc., 5.750%, 3/1/2054	110,000	109,464	107,624
Arthur J Gallagher & Co.			
5.450%, 7/15/2034	149,000	147,820	149,985
5.550%, 2/15/2055	76,000	75,526	73,355
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero			
Santander, 5.621%, 12/10/2029	48,000	48,000	47,760
Bank of America Corporation, 2.482%, 9/21/2036 [†]	50,000	40,237	40,810
Bank of Montreal, 3.088%, 1/10/2037 [†]	150,000	121,802	124,638
Bank of New York Mellon Corporation/The			
5.188%, 3/14/2035 [†]	100,000	96,156	99,071
5.606%, 7/21/2039 [†]	44,000	44,000	44,279
Bank of Nova Scotia/The, 4.900%, 6/4/2025 ^{P,†}	321,000	314,835	317,660

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Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 18.9% (continued)</u>			
<u>Financials - 6.1% (continued)</u>			
Barclays PLC, 3.564%, 9/23/2035 [†]	75,000	\$ 64,149	\$ 66,230
BBVA Bancomer S.A., 8.125%, 1/8/2039 [†]	75,000	76,655	76,369
Blue Owl Credit Income Corporation, 5.500%, 3/21/2025	50,000	49,904	50,006
Blue Owl Finance LLC, 6.250%, 4/18/2034	100,000	99,258	102,783
BNP Paribas S.A., 5.738%, 2/20/2035 [†]	10,000	10,044	10,030
Boost Newco Borrower LLC, 7.500%, 1/15/2031	101,000	105,433	105,884
Brookfield Finance, Inc.			
2.724%, 4/15/2031	50,000	42,318	43,489
5.675%, 1/15/2035	60,000	62,178	60,460
Brown & Brown, Inc., 5.650%, 6/11/2034	60,000	61,980	60,111
Charles Schwab Corporation/The			
5.375%, 6/1/2025 ^{P,†}	125,000	123,457	124,219
5.853%, 5/19/2034 [†]	91,000	91,023	93,756
Citizens Financial Group, Inc.			
2.638%, 9/30/2032	100,000	76,135	80,382
5.650%, 10/6/2025 ^{P,†}	142,000	139,435	140,941
Credit Agricole S.A., 6.251%, 1/10/2035 [†]	12,000	12,165	12,052
Deutsche Bank AG, 5.403%, 9/11/2035 [†]	50,000	50,000	47,433
Enstar Finance LLC, 5.750%, 9/1/2040 [†]	179,000	172,707	176,552
Federal Farm Credit Banks Funding Corporation			
5.140%, 10/30/2034	95,000	94,578	94,778
5.580%, 8/19/2032	36,000	35,974	35,895
5.600%, 8/5/2039	70,000	70,000	69,416
6.000%, 6/5/2034	72,000	72,000	71,850
6.190%, 6/17/2044	11,000	11,005	10,970
Federal Home Loan Banks			
5.250%, 9/25/2034	140,000	140,000	139,621
5.650%, 7/30/2031	45,000	45,000	44,950
Fifth Third Bancorp, 4.500%, 9/30/2025 ^{P,†}	75,000	71,487	73,967
First Citizens BancShares, Inc., 3.375%, 3/15/2030 [†]	30,000	29,647	29,822
Fiserv, Inc., 5.150%, 8/12/2034	64,000	63,971	62,552
Focus Financial Partners LLC, 6.750%, 9/15/2031	14,000	14,148	13,944
Global Payments, Inc., 5.950%, 8/15/2052	58,000	55,513	56,303
Goldman Sachs Group, Inc./The, 5.851%, 4/25/2035 [†]	69,000	70,970	70,339
JAB Holdings B.V., 3.750%, 5/28/2051	50,000	31,351	32,492
Janus Henderson US Holdings, Inc., 5.450%, 9/10/2034	100,000	99,566	95,650
Jefferies Finance LLC/JFIN Co-Issuer Corporation, 6.625%, 10/15/2031	103,000	103,000	102,837
JPMorgan Chase & Co.			
2.963%, 1/25/2033 [†]	80,000	69,375	69,154

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Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 18.9% (continued)			
Financials - 6.1% (continued)			
JPMorgan Chase & Co. (continued)			
5.766%, 4/22/2035 [†]	52,000	\$ 53,359	\$ 53,205
KeyCorp, 4.789%, 6/1/2033 [†]	75,000	66,687	70,939
Macquarie AirFinance Holdings Ltd.			
5.150%, 3/17/2030	3,000	2,999	2,930
6.500%, 3/26/2031	21,000	21,899	21,684
Markel Group, Inc., 6.000%, 6/1/2025 [†]	76,000	75,881	75,858
Marsh & McLennan Cos., Inc., 5.400%, 3/15/2055	78,000	78,242	74,859
MetLife, Inc., 9.250%, 4/8/2038	25,000	29,003	29,399
Mizuho Financial Group, Inc., 5.579%, 5/26/2035 [†]	25,000	24,493	25,309
Morgan Stanley			
2.484%, 9/16/2036 [†]	42,000	32,811	34,167
5.320%, 7/19/2035 [†]	110,000	110,514	108,236
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	44,000	44,831	44,440
PNC Financial Services Group, Inc./The, 5.676%, 1/22/2035 [†]	44,000	44,707	44,520
QBE Insurance Group Ltd., 5.875%, 5/12/2025 ^{Ⓟ,†}	219,000	216,908	218,763
Regions Financial Corporation, 5.750%, 6/15/2025 ^{Ⓟ,†}	28,000	27,757	27,766
Royal Bank of Canada, 5.150%, 2/1/2034	125,000	121,301	123,536
Ryan Specialty LLC, 5.875%, 8/1/2032	28,000	27,930	27,715
Santander Holdings USA, Inc.			
5.353%, 9/6/2030 [†]	72,000	72,000	71,171
6.342%, 5/31/2035 [†]	70,000	70,397	71,156
Societe Generale S.A., 3.337%, 1/21/2033 [†]	50,000	41,505	42,273
State Street Corporation, 6.123%, 11/21/2034 [†]	65,000	68,073	67,690
Toronto-Dominion Bank/The, 5.146%, 9/10/2034 [†]	107,000	106,631	104,433
Truist Financial Corporation			
4.950%, 9/1/2025 ^{Ⓟ,†}	150,000	146,135	148,742
5.100%, 3/1/2030 ^{Ⓟ,†}	28,000	25,303	27,064
Wells Fargo & Co., 3.900%, 3/15/2026 ^{Ⓟ,†}	30,000	29,250	29,136
Willis North America, Inc.			
5.350%, 5/15/2033	137,000	133,087	136,147
5.900%, 3/5/2054	17,000	17,247	16,780
Total Financials		5,486,711	5,516,512
Government - 0.2%			
Farm Credit Bank of Texas, 5.700%, 9/15/2025 ^{Ⓟ,†}	172,000	170,603	170,546
Total Government		170,603	170,546

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Great Gray Collective Investment Trust

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Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 18.9% (continued)</u>			
Health Care - 1.2%			
1375209 BC Ltd., 9.000%, 1/30/2028	371,000	\$ 366,049	\$ 370,720
Agilent Technologies, Inc., 4.750%, 9/9/2034	75,000	74,255	71,305
Alcon Finance Corporation, 5.750%, 12/6/2052	50,000	49,646	49,270
CVS Health Corporation			
6.750%, 12/10/2054 [†]	54,000	54,000	52,949
7.000%, 3/10/2055 [†]	163,000	163,466	163,547
DENTSPLY SIRONA, Inc., 3.250%, 6/1/2030	126,000	112,473	111,341
HCA, Inc.			
5.600%, 4/1/2034	117,000	116,453	115,286
5.900%, 6/1/2053	110,000	105,260	103,827
Health Care Service Corporation A Mutual Legal Reserve Co., 5.875%, 6/15/2054	57,000	56,825	55,267
Zimmer Biomet Holdings, Inc., 5.200%, 9/15/2034	45,000	44,997	44,170
Total Health Care		1,143,424	1,137,682
Industrials - 2.5%			
Acuity Brands Lighting, Inc., 2.150%, 12/15/2030	100,000	83,728	85,153
American Airlines 2013-1 Class A Pass-Through Trust, 4.000%, 7/15/2025	60,717	59,929	60,042
AS Mileage Plan IP Ltd., 5.308%, 10/20/2031	38,000	38,000	37,090
Ashtead Capital, Inc., 5.500%, 8/11/2032	100,000	96,552	98,738
Boeing Co./The			
5.805%, 5/1/2050	229,000	204,904	212,570
6.858%, 5/1/2054	57,000	58,008	60,700
Daimler Truck Finance North America LLC			
5.375%, 6/25/2034	50,000	49,919	49,618
5.500%, 9/20/2033	166,000	164,026	166,429
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	40,111	39,845	39,569
GXO Logistics, Inc., 6.500%, 5/6/2034	71,000	74,947	72,829
HEICO Corporation, 5.350%, 8/1/2033	162,000	159,335	161,652
Keysight Technologies, Inc., 4.950%, 10/15/2034	85,000	84,600	81,819
MasTec, Inc., 5.900%, 6/15/2029	24,000	23,990	24,430
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.,			
6.500%, 6/20/2027	88,633	89,132	89,192
nVent Finance S.a.r.l., 5.650%, 5/15/2033	85,000	84,302	84,775
OneSky Flight LLC, 8.875%, 12/15/2029	25,000	24,969	25,018
Regal Rexnord Corporation, 6.400%, 4/15/2033	47,000	49,632	48,518
Resideo Funding, Inc., 6.500%, 7/15/2032	34,000	34,331	34,043
RXO, Inc., 7.500%, 11/15/2027	255,000	259,142	261,927
Spirit AeroSystems, Inc.			
9.375%, 11/30/2029	70,000	75,474	74,934

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 18.9% (continued)</u>			
<u>Industrials - 2.5% (continued)</u>			
Spirit AeroSystems, Inc. (continued)			
9.750%, 11/15/2030	155,000	\$ 170,754	\$ 171,524
Timken Co./The, 4.125%, 4/1/2032	137,000	123,482	125,603
Trimble, Inc., 6.100%, 3/15/2033	20,000	20,932	20,773
United Airlines 2014-1 Class A Pass-Through Trust, 4.000%, 4/11/2026	98,287	96,573	97,130
United Airlines 2024-1 Class A Pass-Through Trust, 5.875%, 2/15/2037	28,000	28,000	28,364
VistaJet Malta Finance PLC/Vista Management Holding, Inc., 9.500%, 6/1/2028	26,000	23,017	26,163
XPO, Inc., 6.250%, 6/1/2028	53,000	52,806	53,324
Total Industrials		2,270,329	2,291,927
<u>Materials - 0.9%</u>			
Amcor Flexibles North America, Inc., 2.690%, 5/25/2031	122,000	103,179	104,861
AptarGroup, Inc., 3.600%, 3/15/2032	67,000	58,726	60,106
Eagle Materials, Inc., 2.500%, 7/1/2031	112,000	93,723	95,282
Martin Marietta Materials, Inc.			
5.150%, 12/1/2034	80,000	79,622	78,548
5.500%, 12/1/2054	113,000	111,101	106,759
Reliance, Inc., 6.850%, 11/15/2036	40,000	44,101	42,927
Sherwin-Williams Co./The, 4.800%, 9/1/2031	29,000	28,919	28,596
Solvay Finance America LLC, 5.850%, 6/4/2034	43,000	42,938	43,663
Sonoco Products Co., 5.000%, 9/1/2034	50,000	49,575	47,413
Vulcan Materials Co.			
4.500%, 6/15/2047	5,000	4,344	4,183
5.350%, 12/1/2034	67,000	66,927	66,813
5.700%, 12/1/2054	101,000	100,437	98,463
Total Materials		783,592	777,614
<u>Real Estate - 1.0%</u>			
American Assets Trust L.P., 6.150%, 10/1/2034	49,000	48,842	48,777
Boston Properties L.P., 2.450%, 10/1/2033	50,000	37,143	38,539
CBRE Services, Inc., 5.950%, 8/15/2034	50,000	49,854	51,570
CoStar Group, Inc., 2.800%, 7/15/2030	35,000	29,611	30,427
EPR Properties, 3.600%, 11/15/2031	22,000	18,851	19,266
Essex Portfolio L.P., 5.500%, 4/1/2034	187,000	182,367	187,128
Extra Space Storage L.P., 5.350%, 1/15/2035	70,000	70,098	69,064
GLP Capital L.P./GLP Financing II, Inc., 5.625%, 9/15/2034	15,000	15,046	14,759
Ontario Teachers' Cadillac Fairview Properties Trust, 2.500%, 10/15/2031	115,000	93,163	95,585
Regency Centers L.P., 5.100%, 1/15/2035	62,000	61,897	60,553
SBA Tower Trust, 4.831%, 10/15/2029	141,000	141,000	135,952

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 18.9% (continued)</u>			
<u>Real Estate - 1.0% (continued)</u>			
Service Properties Trust, 8.875%, 6/15/2032	29,000	\$ 27,413	\$ 26,872
VICI Properties L.P./VICI Note Co., Inc., 4.125%, 8/15/2030	125,000	112,801	116,146
Total Real Estate		888,086	894,638
 <u>Technology - 0.8%</u>			
Atlassian Corporation, 5.500%, 5/15/2034	24,000	24,604	24,132
Broadcom, Inc., 2.600%, 2/15/2033	82,000	65,998	67,798
Cadence Design Systems, Inc., 4.700%, 9/10/2034	25,000	24,768	23,977
Concentrix Corporation, 6.850%, 8/2/2033	3,000	2,916	3,025
CrowdStrike Holdings, Inc., 3.000%, 2/15/2029	23,000	20,890	20,933
Foundry JV Holdco LLC, 6.400%, 1/25/2038	29,000	28,923	29,311
Hewlett Packard Enterprise Co., 5.000%, 10/15/2034	20,000	19,775	19,236
Open Text Corporation, 6.900%, 12/1/2027	56,000	57,972	57,863
Oracle Corporation, 3.850%, 7/15/2036	100,000	88,010	85,701
Roper Technologies, Inc., 4.900%, 10/15/2034	58,000	57,727	55,767
SK Hynix, Inc., 6.500%, 1/17/2033	150,000	154,850	158,324
Workday, Inc., 3.800%, 4/1/2032	175,000	156,212	159,347
Total Technology		702,645	705,414
 <u>Utilities - 0.5%</u>			
Black Hills Corporation, 6.000%, 1/15/2035	28,000	28,498	28,910
CenterPoint Energy Houston Electric LLC, 5.050%, 3/1/2035	75,000	74,838	73,351
CMS Energy Corporation, 4.750%, 6/1/2050 [†]	29,000	26,671	27,476
DTE Energy Co., 5.850%, 6/1/2034	23,000	23,247	23,617
Duke Energy Corporation, 5.450%, 6/15/2034	52,000	52,268	51,867
Entergy Louisiana LLC, 5.150%, 9/15/2034	100,000	99,906	98,393
Interstate Power and Light Co., 4.950%, 9/30/2034	65,000	64,721	62,519
PPL Capital Funding, Inc., 5.250%, 9/1/2034	15,000	14,925	14,773
SWEPCO Storm Recovery Funding LLC, 4.880%, 9/1/2039	86,000	85,958	84,059
Total Utilities		471,032	464,965
Total Corporate Bonds		17,078,647	17,124,547
 <u>Municipal Bonds - 3.8%</u>			
California Infrastructure & Economic Development Bank, 6.029%, 7/1/2038	25,000	25,000	24,476
City of Kankakee IL, 5.282%, 12/1/2036	15,000	15,000	14,644
Colorado Housing and Finance Authority			
5.279%, 11/1/2039	15,000	15,000	14,335
5.659%, 11/1/2039	145,000	145,000	143,047
Columbus Metropolitan Housing Authority, 5.375%, 9/1/2028	30,000	30,000	30,449

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Municipal Bonds - 3.8% (continued)			
Connecticut Housing Finance Authority, 5.813%, 11/15/2039	75,000	\$ 75,000	\$ 75,277
County of Harris TX Hotel Occupancy Tax Revenue, 5.263%, 8/15/2044	30,000	30,000	28,765
Florida Housing Finance Corporation			
5.069%, 7/1/2039	10,000	10,000	9,377
5.674%, 7/1/2039	65,000	65,000	64,347
5.878%, 7/1/2044	45,000	45,000	44,405
Greenville-Spartanburg Airport District			
5.056%, 7/1/2034	5,000	5,000	4,852
5.106%, 7/1/2035	5,000	5,000	4,827
Idaho Housing & Finance Association, 5.428%, 7/1/2039	15,000	15,000	14,646
Illinois Housing Development Authority, 5.439%, 10/1/2039	55,000	55,000	53,353
Iowa Finance Authority, 5.380%, 7/1/2039	20,000	20,000	19,458
Louisiana Local Government Environmental Facilities & Community Development Authority, 4.475%, 8/1/2039	164,000	158,184	152,736
Maryland Economic Development Corporation, 5.068%, 11/30/2034	5,000	5,000	4,853
Massachusetts Housing Finance Agency, 4.937%, 12/1/2039	30,000	30,000	27,818
Michigan State Housing Development Authority, 5.096%, 12/1/2039	70,000	70,000	65,845
Minnesota Housing Finance Agency			
5.393%, 7/1/2039	75,000	75,000	72,704
5.580%, 8/1/2039	20,000	20,000	19,715
5.619%, 7/1/2039	40,000	40,000	39,411
5.730%, 7/1/2039	10,000	10,000	9,951
5.875%, 7/1/2044	70,000	70,000	69,800
5.915%, 7/1/2044	25,000	24,939	24,902
Nebraska Investment Finance Authority, 5.771%, 3/1/2043	30,000	30,000	29,573
Nevada Housing Division			
5.132%, 10/1/2039	20,000	20,000	18,789
5.787%, 10/1/2035	115,000	115,000	117,130
New Hampshire Business Finance Authority, 5.351%, 11/1/2039	55,000	55,000	52,437
New Jersey Housing & Mortgage Finance Agency			
5.294%, 10/1/2031	100,000	100,000	100,779
5.590%, 4/1/2034	420,000	420,000	425,459
New York City Housing Development Corporation			
5.710%, 11/1/2039	60,000	60,000	59,762
5.896%, 11/1/2044	50,000	50,000	49,382
New York City Transitional Finance Authority, 5.110%, 5/1/2036	50,000	50,009	48,951
North Carolina Housing Finance Agency			
5.598%, 7/1/2039	30,000	30,000	29,490
5.811%, 7/1/2044	75,000	75,000	73,471

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Municipal Bonds - 3.8% (continued)</u>			
Pennsylvania Housing Finance Agency			
5.556%, 10/1/2039	15,000	\$ 15,000	\$ 14,677
5.712%, 10/1/2039	45,000	45,000	44,655
5.885%, 10/1/2044	25,000	25,000	24,799
Rhode Island Housing & Mortgage Finance Corporation			
4.933%, 10/1/2039	55,000	55,000	51,608
5.710%, 10/1/2039	45,000	45,000	44,013
5.891%, 10/1/2044	70,000	70,000	68,366
Sales Tax Securitization Corporation, 5.234%, 1/1/2039	30,000	30,000	29,012
State Board of Administration Finance Corporation, 5.526%, 7/1/2034	646,000	646,595	652,472
State of Hawaii			
4.636%, 10/1/2034	60,000	60,000	58,434
5.109%, 10/1/2043	55,000	55,000	52,770
State of Oregon, 5.356%, 5/1/2039	45,000	45,000	45,698
Tennessee Housing Development Agency, 5.645%, 7/1/2039	45,000	45,000	44,442
Texas Department of Housing & Community Affairs			
5.548%, 1/1/2039	15,000	15,000	14,609
5.734%, 1/1/2044	15,000	15,000	14,447
Texas Water Development Board, 4.309%, 10/15/2034	30,000	30,000	28,470
University of Cincinnati, 5.534%, 6/1/2040	15,000	15,000	15,197
University of Houston, 4.862%, 2/15/2037	5,000	5,000	4,810
Utah Housing Corporation			
5.607%, 7/1/2036	5,000	5,000	5,008
5.687%, 7/1/2039	20,000	20,000	19,823
Virginia Housing Development Authority			
5.308%, 10/1/2039	65,000	65,000	62,404
5.507%, 7/1/2039	5,000	5,000	4,878
5.662%, 10/1/2039	75,000	75,000	74,144
West Virginia Housing Development Fund			
5.832%, 11/1/2039	25,000	25,000	25,045
6.019%, 11/1/2044	30,000	30,000	30,071
Total Municipal Bonds		3,504,727	3,469,068
<u>U.S. Government Obligations - 27.4%</u>			
U.S. Treasury Bonds			
2.375%, 2/15/2042	125,000	90,320	89,087
3.625%, 5/15/2053	650,000	546,207	529,293
4.125%, 8/15/2053	664,000	605,720	592,387
4.250%, 8/15/2054	255,000	255,618	233,285
4.375%, 11/15/2039 - 8/15/2043	4,212,000	4,233,227	4,002,918

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 27.4% (continued)</u>			
U.S. Treasury Bonds (continued)			
4.500%, 2/15/2036	1,921,000	\$ 1,963,718	\$ 1,919,124
4.625%, 11/15/2044	500,000	510,582	485,312
4.750%, 11/15/2043 - 11/15/2053	2,224,000	2,251,324	2,203,149
5.000%, 5/15/2037	2,398,000	2,530,876	2,485,864
U.S. Treasury Notes			
1.875%, 2/15/2032	1,838,000	1,540,936	1,545,859
3.875%, 8/15/2033	1,836,000	1,745,022	1,747,571
4.125%, 10/31/2026 - 11/15/2032	1,724,000	1,721,122	1,719,558
4.375%, 11/30/2030	277,000	288,077	275,961
4.500%, 11/15/2033	5,236,000	5,217,126	5,213,092
4.625%, 5/31/2031	1,746,000	1,822,799	1,760,186
Total U.S. Government Obligations		25,322,674	24,802,646
<u>Money Market Trusts - 2.2%</u>			
NT Collective Government Short Term Investment Fund	2,007,593	2,007,593	2,007,593
Total Money Market Trusts		2,007,593	2,007,593
Total Investments - 99.7%		\$ 90,641,180	90,355,476
Other Assets and Liabilities, Net - 0.3%			314,074
Net Assets - 100.0%			\$ 90,669,550

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	15	3/31/2025	USD	1,594,570	\$ (8,601)
10-Year U.S. Treasury Note	31	3/20/2025	USD	3,371,250	(37,195)
U.S. Treasury Long Bond	17	3/20/2025	USD	1,935,344	(62,638)
					\$ (108,434)

‡ Floating rate

† Variable rate security

γ When issued

ρ Perpetual bonds

SOFR Secured Overnight Financing Rate

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate 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 of Net Assets
United States	\$ 84,764,373	93.5%
Canada	1,785,726	2.0%
Cayman Islands	1,623,951	1.8%
United Kingdom	336,329	0.4%
Australia	269,013	0.3%
Mexico	244,102	0.3%
Multinational	235,611	0.3%
Germany	227,122	0.2%
Korea	178,687	0.2%
Luxembourg	168,355	0.2%
Jersey, C.I.	118,016	0.1%
Ireland	71,060	0.1%
Bermuda	68,388	0.1%
Norway	65,748	0.1%
France	64,355	0.1%
Liberia	41,314	0.0%
Netherlands	32,492	0.0%
Malta	26,163	0.0%
Japan	25,309	0.0%
Panama	9,362	0.0%
Total	<u>\$ 90,355,476</u>	<u>99.7%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate 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				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Asset-Backed Securities	\$ -	\$ 18,969,869	\$ -	\$ -	\$ 18,969,869
Bank Loan Obligations	-	1,735,926	-	-	1,735,926
Collateralized Mortgage Obligations	-	22,245,827	-	-	22,245,827
Corporate Bonds	-	17,124,547	-	-	17,124,547
Municipal Bonds	-	3,469,068	-	-	3,469,068
U.S. Government Obligations	-	24,802,646	-	-	24,802,646
Money Market Trusts	-	-	-	2,007,593	2,007,593
Total Assets	\$ -	\$ 88,347,883	\$ -	\$ 2,007,593	\$ 90,355,476
Liabilities:					
Futures	\$ (108,434)	\$ -	\$ -	\$ -	\$ (108,434)**
Total Liabilities	\$ (108,434)	\$ -	\$ -	\$ -	\$ (108,434)

*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.

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.9% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	\$ 123,033,876	\$ 35,226,975	\$ 826,686
Money Market	93,696,065	91,688,472	-
Total	\$ 216,729,941	\$ 126,915,447	\$ 826,686

⁽¹⁾ 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 Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$90,641,180)	\$ 90,355,476
Cash and cash equivalents	76,678
Dividends and interest receivable	677,309
Cash collateral held at broker	160,938
Receivable for investment securities sold	25,187
Receivable for fund units sold	22,296
Total assets	<u>91,317,884</u>

Liabilities

Payable for investment securities purchased	576,176
Accrued trustee and sub-advisor fees	53,970
Variation margin payable on futures	12,438
Payable for fund units redeemed	3,073
Accrued professional services and other operating expenses	2,677
Total liabilities	<u>648,334</u>

Net Assets	<u>\$ 90,669,550</u>
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Statement of Operations For the period from April 19, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest (net of withholding taxes of \$774)	\$ 2,873,434
Dividends	78,366
Total income	<u>2,951,800</u>

Expenses

Trustee and sub-advisor fees	142,049
Professional services and other operating expenses	2,677
Total expenses	<u>144,726</u>
Net investment income	<u>2,807,074</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	826,686
Futures	(132,066)
Net realized gain	<u>694,620</u>

Change in net unrealized gain / loss on:	
Investments	(285,704)
Futures	(108,434)
Change in net unrealized gain / loss	<u>(394,138)</u>
Net realized and unrealized gain / loss	<u>300,482</u>

Increase in net assets from operations	<u>\$ 3,107,556</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Statement of Changes in Net Assets For the period from April 19, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,807,074
Net realized gain	694,620
Change in net unrealized gain / loss	(394,138)
Increase in net assets from operations	<u>3,107,556</u>

Unit transactions

Proceeds from units issued	
Class A	95,207,049
Value of units redeemed	
Class A	<u>(7,645,055)</u>
Increase in net assets resulting from unit transactions	<u>87,561,994</u>
Increase in net assets	90,669,550
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 90,669,550</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Core Plus Intermediate Bond CIT

Financial Highlights For the period from April 19, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class A
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.3724
Net realized and unrealized gain / loss ⁽¹⁾	0.0775
Total from investment operations	0.4499
Net asset value, end of period	\$ 10.4499
 Total Return	 4.50% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment income	5.08% [#]
 Unit Activity	
Units, beginning of period	-
Issued	9,404,229
Redeemed	(727,643)
Units, end of period	8,676,586

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 91.6%			
Consumer Discretionary - 8.3%			
Acushnet Holdings Corporation	1,225	\$ 77,734	\$ 87,073
Boyd Gaming Corporation	1,080	68,004	78,343
Brunswick Corporation	860	69,907	55,625
Cheesecake Factory, Inc./The	750	37,706	35,580
Etsy, Inc.	835	45,003	44,163
Kontoor Brands, Inc.	775	59,896	66,193
LCI Industries	610	73,377	63,068
Mattel, Inc.	5,295	101,881	93,880
Meritage Homes Corporation	335	65,239	51,530
Newell Brands, Inc.	2,565	29,391	25,547
Stride, Inc.	765	62,094	79,507
VF Corporation	4,220	77,855	90,561
Visteon Corporation	890	83,329	78,961
Total Consumer Discretionary		851,416	850,031
Consumer Staples - 4.0%			
Central Garden & Pet Co. Class A	3,385	109,927	111,874
Interparfums, Inc.	600	75,557	78,906
Performance Food Group Co.	950	71,826	80,323
Prestige Consumer Healthcare, Inc.	1,205	88,621	94,098
Simply Good Foods Co./The	1,140	38,345	44,437
Total Consumer Staples		384,276	409,638
Energy - 7.0%			
Civitas Resources, Inc.	2,635	143,152	120,867
Delek U.S. Holdings, Inc.	3,350	66,913	61,975
Helmerich & Payne, Inc.	2,975	94,620	95,259
Magnolia Oil & Gas Corporation Class A	5,295	131,296	123,797
Matador Resources Co.	2,360	122,397	132,774
Murphy USA, Inc.	165	87,248	82,789
Select Water Solutions, Inc.	4,015	45,623	53,159
Weatherford International PLC	680	56,048	48,708
Total Energy		747,297	719,328
Financials - 24.2%			
Axis Capital Holdings Ltd.	1,460	115,682	129,385
Banner Corporation	1,320	84,810	88,136
Bowhead Specialty Holdings, Inc.	1,785	53,605	63,403
Cohen & Steers, Inc.	1,305	125,438	120,504

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.6% (continued)</u>			
<u>Financials - 24.2% (continued)</u>			
EVERTEC, Inc.	2,080	\$ 70,758	\$ 71,822
First American Financial Corporation	2,310	153,738	144,236
Hanover Insurance Group, Inc./The	885	131,992	136,874
Lakeland Financial Corporation	1,555	105,040	106,922
Lazard, Inc.	1,265	63,683	65,122
National Bank Holdings Corporation Class A	3,190	133,633	137,361
Old National Bancorp	7,415	140,290	160,943
Renasant Corporation	4,350	144,340	155,513
Ryan Specialty Holdings, Inc.	720	45,824	46,195
Safety Insurance Group, Inc.	1,055	87,339	86,932
ServisFirst Bancshares, Inc.	990	83,713	83,893
SouthState Corporation	1,495	147,745	148,723
Stewart Information Services Corporation	480	36,131	32,395
Stock Yards Bancorp, Inc.	1,255	80,664	89,871
Towne Bank	2,530	85,814	86,172
UMB Financial Corporation	1,330	141,643	150,104
United Bankshares, Inc.	4,090	153,488	153,580
Walker & Dunlop, Inc.	1,310	141,809	127,345
Wintrust Financial Corporation	830	89,808	103,509
Total Financials		2,416,987	2,488,940
<u>Health Care - 4.2%</u>			
Charles River Laboratories International, Inc.	365	75,410	67,379
Envista Holdings Corporation	2,470	48,052	47,646
Integer Holdings Corporation	460	57,868	60,959
Omniceil, Inc.	1,760	77,146	78,355
Option Care Health, Inc.	2,320	72,208	53,824
QIAGEN N.V.	2,795	127,589	124,462
Total Health Care		458,273	432,625
<u>Industrials - 18.0%</u>			
Alamo Group, Inc.	430	77,132	79,941
Albany International Corporation Class A	835	71,885	66,775
Astec Industries, Inc.	1,790	57,276	60,144
Atkore, Inc.	585	54,876	48,818
Frontdoor, Inc.	1,210	59,032	66,151
Gibraltar Industries, Inc.	1,400	99,639	82,460
H&E Equipment Services, Inc.	755	43,055	36,965
Hayward Holdings, Inc.	5,080	71,610	77,673

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.6% (continued)</u>			
<u>Industrials - 18.0% (continued)</u>			
Hillenbrand, Inc.	2,800	\$ 76,845	\$ 86,184
Hub Group, Inc. Class A	2,910	131,321	129,670
JBT Marel Corporation	1,260	114,324	160,146
Kennametal, Inc.	3,060	78,707	73,501
Littelfuse, Inc.	535	135,603	126,073
Marten Transport Ltd.	4,760	83,257	74,304
Mercury Systems, Inc.	2,450	92,091	102,900
Mueller Industries, Inc.	1,040	73,932	82,534
NEXTracker, Inc. Class A	1,725	64,082	63,014
Pursuit Attractions and Hospitality, Inc.	2,045	71,662	86,933
UniFirst Corporation	730	137,594	124,896
Watts Water Technologies, Inc. Class A	405	80,493	82,336
Werner Enterprises, Inc.	4,010	150,389	144,039
Total Industrials		1,824,805	1,855,457
<u>Materials - 9.5%</u>			
AdvanSix, Inc.	2,695	76,998	76,780
Apogee Enterprises, Inc.	1,155	79,059	82,478
Commercial Metals Co.	1,610	83,456	79,856
Eagle Materials, Inc.	155	42,679	38,248
HB Fuller Co.	1,510	122,802	101,895
Innospec, Inc.	1,085	121,436	119,415
Kaiser Aluminum Corporation	465	33,664	32,676
Minerals Technologies, Inc.	670	47,954	51,061
MP Materials Corporation	2,875	41,378	44,850
Rogers Corporation	990	104,394	100,594
Silgan Holdings, Inc.	2,475	127,203	128,824
Summit Materials, Inc. Class A	875	34,219	44,275
UFP Industries, Inc.	685	86,404	77,165
Total Materials		1,001,646	978,117
<u>Real Estate - 2.6%</u>			
Colliers International Group, Inc.	800	115,951	108,776
Cushman & Wakefield PLC	5,785	77,226	75,668
McGrath RentCorp	715	73,886	79,951
Total Real Estate		267,063	264,395
<u>Technology - 10.3%</u>			
ASGN, Inc.	1,045	95,700	87,090

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.6% (continued)</u>			
<u>Technology - 10.3% (continued)</u>			
Cohu, Inc.	3,610	\$ 90,039	\$ 96,387
Crane NXT Co.	1,190	68,658	69,282
Diodes, Inc.	1,285	76,702	79,246
Extreme Networks, Inc.	3,410	51,632	57,083
ICF International, Inc.	460	75,437	54,837
Ingram Micro Holding Corporation	3,310	74,853	64,181
Kulicke & Soffa Industries, Inc.	1,985	81,164	92,620
MeridianLink, Inc.	1,700	39,349	35,105
NCR Atleos Corporation	3,205	92,253	108,714
NCR Voyix Corporation	5,670	78,518	78,473
Teradata Corporation	1,185	37,620	36,913
Tower Semiconductor Ltd.	2,285	94,806	117,700
Verint Systems, Inc.	2,940	77,548	80,703
Total Technology		1,034,279	1,058,334
<u>Utilities - 3.5%</u>			
IDACORP, Inc.	1,570	162,510	171,569
MGE Energy, Inc.	1,010	92,720	94,900
National Fuel Gas Co.	1,515	92,527	91,930
Total Utilities		347,757	358,399
Total Common Stocks		9,333,799	9,415,264
<u>Exchange-Traded Funds - 1.4%</u>			
iShares Russell 2000 Value ETF	900	159,843	147,753
Total Exchange-Traded Funds		159,843	147,753
<u>Real Estate Investment Trusts - 4.5%</u>			
<u>Real Estate - 4.5%</u>			
Apple Hospitality REIT, Inc.	7,900	113,904	121,265
COPT Defense Properties	3,450	103,812	106,778
Four Corners Property Trust, Inc.	3,860	117,936	104,760
Rayonier, Inc.	2,570	81,354	67,077
Ryman Hospitality Properties, Inc.	635	70,715	66,256
Total Real Estate		487,721	466,136
Total Real Estate Investment Trusts		487,721	466,136

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 2.5%			
NT Collective Government Short Term Investment Fund	251,637	\$ 251,637	\$ 251,637
Total Money Market Trusts		251,637	251,637
Total Investments - 100.0%		\$ 10,233,000	10,280,790
Other Assets and Liabilities, Net - (0.0)%			(1,533)
Net Assets - 100.0%			\$ 10,279,257

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 9,683,102	94.2%
Germany	548,980	5.3%
Switzerland	48,708	0.5%
Total	\$ 10,280,790	100.0%

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
Common Stocks	\$ 9,415,264	\$ -	\$ -	\$ -	\$ 9,415,264
Exchange-Traded Funds	147,753	-	-	-	147,753
Real Estate Investment Trusts	466,136	-	-	-	466,136
Money Market Trusts	-	-	-	251,637	251,637
Total	\$ 10,029,153	\$ -	\$ -	\$ 251,637	\$ 10,280,790

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,542,019	\$ 2,731,857	\$ 171,201
Money Market	12,673,331	12,421,694	-
Total	<u>\$ 25,215,350</u>	<u>\$ 15,153,551</u>	<u>\$ 171,201</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$10,233,000)	\$ 10,280,790
Dividends receivable	16,046
Receivable for investment securities sold	13,801
Total assets	<u>10,310,637</u>

Liabilities

Accrued trustee and sub-advisor fees	23,378
Payable for investment securities purchased	7,528
Payable to custodian	313
Accrued professional services and other operating expenses	161
Total liabilities	<u>31,380</u>

Net Assets	<u>\$ 10,279,257</u>
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Statement of Operations For the period from September 13, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 63,163
Total income	<u>63,163</u>

Expenses

Trustee and sub-advisor fees	27,223
Professional services and other operating expenses	161
Total expenses	<u>27,384</u>
Net investment income	<u>35,779</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	171,201
Net realized gain	<u>171,201</u>
Change in net unrealized gain / loss on:	
Investments	47,790
Change in net unrealized gain / loss	<u>47,790</u>
Net realized and unrealized gain / loss	<u>218,991</u>

Increase in net assets from operations	<u>\$ 254,770</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Statement of Changes in Net Assets For the period from September 13, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 35,779
Net realized gain	171,201
Change in net unrealized gain / loss	47,790
Increase in net assets from operations	<u>254,770</u>

Unit transactions

Proceeds from units issued	
Class A	11,885,952
Value of units redeemed	
Class A	<u>(1,861,465)</u>
Increase in net assets resulting from unit transactions	<u>10,024,487</u>
Increase in net assets	10,279,257
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 10,279,257</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Victory Sycamore Small Cap Value CIT

Financial Highlights

For the period from September 13, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class A
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0330
Net realized and unrealized gain / loss ⁽¹⁾	0.1499
Total from investment operations	0.1829
Net asset value, end of period	\$ 10.1829

Total Return 1.83%[^]

Supplemental Data

Ratio to average net assets:	
Expenses	0.83% [#]
Net investment income	1.06% [#]

Unit Activity

Units, beginning of period	-
Issued	1,187,754
Redeemed	(178,295)
Units, end of period	1,009,459

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
Funds Sub-Advised by Victory Capital Management, Inc.

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 Victory Capital Management, Inc. (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 Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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 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.

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

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.

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Victory Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

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.

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.

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

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

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

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Victory Capital Management, Inc.
Notes to the Financial Statements (continued)

December 31, 2024

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.

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.

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).

Great Gray Collective Investment Trust
Funds Sub-Advised by Victory Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2024

- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Victory Core Plus Intermediate Bond CIT		
Class A	8	18
Victory Sycamore Small Cap Value CIT		
Class A	8	75

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. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

Great Gray Collective Investment Trust
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Notes to the Financial Statements (continued)

December 31, 2024

Note 5 – Derivative Transactions

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

Victory Core Plus Intermediate Bond CIT

Liabilities	Interest Rate Contracts	Total
Futures	\$ (108,434)	\$ (108,434) *

* This amount reflects the cumulative gain/(loss) of futures contracts 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.

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ (132,066)	\$ (132,066)

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ (108,434)	\$ (108,434)

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

Victory Core Plus Intermediate Bond CIT

Futures:	
Average notional value of buy contracts	\$ 4,896,799 ^(a)

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

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.

Great Gray Collective Investment Trust
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Notes to the Financial Statements (continued)

December 31, 2024

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:

Active Management, Bank Loans, Capitalization, Cash Drag, Convertible Securities, Credit and Counterparty, Credit Default Swaps, Derivatives, Equity Securities, Financial Sectors, Fixed Income Securities, Forwards, Futures, High-Yield Securities, Income, Inflation/Deflation, Interest Rate, Issuer, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Options, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Small Cap, Suitability, Swaps, U.S. Government Obligations, Value Investing.