



GREAT GRAY COLLECTIVE INVESTMENT TRUST

CREDIT SUISSE FLOATING RATE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

CREDIT SUISSE FLOATING RATE TRUST

TABLE OF CONTENTS

Report of Independent Auditors.....	1
Schedule of Investments.....	3
Statement of Assets and Liabilities.....	15
Statement of Operations.....	16
Statement of Changes in Net Assets.....	17
Financial Highlights.....	18
Notes to the Financial Statements.....	19



Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Credit Suisse Floating Rate Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Bank Loan Obligations - 91.6%			
1011778 B.C. Unlimited Liability Company 2024 Term Loan B6, 6.110%, 9/20/2030	740,560 \$	738,835 \$	736,087
19th Holdings Golf, LLC 2022 Term Loan B, 7.860%, 2/7/2029	1,029,337	1,023,635	1,010,469
Action Environmental Group, Inc./The 2023 Term Loan B, 8.360%, 10/24/2030	188,438	186,700	190,322
Adient PLC 2024 Term Loan B2, 6.610%, 1/31/2031	28,427	28,427	28,514
ADMI Corporation 2021 Term Loan B2, 7.850%, 12/23/2027	661,920	649,282	646,749
ADMI Corporation 2021 Term Loan B3, 8.220%, 12/23/2027	83,508	82,071	81,942
Advance Auto Parts, Inc. Term Loan B, 7.610%, 9/9/2031	432,904	431,859	435,610
AI Aqua Merger Sub, Inc. 2021 1st Lien Term Loan B, 8.050%, 7/31/2028	1,038,510	1,037,047	1,038,510
AI Aqua Merger Sub, Inc. 2024 1st Lien Term Loan B, 7.319%, 7/31/2028	142,172	142,172	142,172
Air Comm Corporation LLC 2024 Term Loan, 7.400%, 11/21/2031	932,308	929,987	930,564
AL NGPL Holdings LLC 2023 Incremental Term Loan B, 7.090%, 4/17/2028	911,091	911,220	912,612
Albion Financing 3 S.a.r.l. 2024 USD Term Loan B, 9.100%, 8/16/2029	280,814	280,814	283,154
AlixPartners, LLP 2021 USD Term Loan B, 6.970%, 2/4/2028	742,924	744,645	745,094
Allied Universal Holdco LLC 2021 USD Term Loan, 8.210%, 5/12/2028	1,785,737	1,783,575	1,790,041
Alterra Mountain Company 2024 Term Loan B, 7.110%, 8/17/2028	1,693,578	1,693,578	1,703,113
Altice Financing S.A. 2022 USD Term Loan, 9.660%, 10/31/2027	1,399,692	1,379,589	1,164,082
Altice France S.A. 2023 USD Term Loan B14, 10.160%, 8/15/2028	2,408,335	2,379,262	1,926,066
Altisource Solutions S.a.r.l. 2018 Term Loan B, 13.180%, 4/30/2025	875,095	872,727	389,855
Amentum Government Services Holdings LLC 2024 Term Loan B, 6.610%, 9/29/2031	2,062,500	2,057,488	2,053,899
American Builders & Contractors Supply Company, Inc. 2024 Term Loan B, 6.110%, 1/31/2031	1,002,694	1,001,567	1,005,201
American Residential Services LLC 2020 Term Loan B, 7.970%, 10/15/2027	671,789	670,326	676,827
AmSpec Parent, LLC 2024 Term Loan, 8.580%, 12/12/2031	509,817	507,268	512,366
AmWINS Group, Inc. 2021 Term Loan B, 6.720%, 2/19/2028	1,643,521	1,643,747	1,647,696
Applied Systems, Inc. 2024 1st Lien Term Loan, 7.330%, 2/24/2031	1,696,263	1,697,737	1,711,496
AQ Carver Buyer, Inc. 2023 Term Loan B, 10.190%, 8/2/2029	858,075	851,409	855,930
AqGen Island Holdings, Inc. Term Loan, 7.360%, 8/2/2028	1,714,843	1,714,843	1,727,704
Aragorn Parent Corporation Term Loan, 8.340%, 12/15/2028	241,202	239,562	242,649
ARAMSCO, Inc. 2023 Delayed Draw Term Loan, 10.098%, 10/10/2030	28,996	27,530	23,987
ARAMSCO, Inc. 2023 Term Loan B, 9.080%, 10/10/2030	437,687	422,665	405,591
Arcosa, Inc. Term Loan B, 6.610%, 8/12/2031	482,615	482,615	485,935
Armor Holding II LLC 2024 Term Loan B, 8.030%, 12/11/2028	390,960	390,960	395,358
Ascend Performance Materials Operations LLC 2021 Term Loan B, 9.100%, 8/27/2026	375,356	372,496	318,793
Aspire Bakeries Holdings LLC Term Loan, 9.579%, 12/31/2030	548,808	544,699	552,924
AssuredPartners, Inc. 2024 Term Loan B, 7.860%, 2/14/2031	2,691,208	2,697,625	2,694,734
Aston FinCo S.a.r.l. 2019 Term Loan B, 8.720%, 10/9/2026	714,375	712,257	684,907

The accompanying notes are an integral part of these financial statements

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 91.6% (continued)</u>			
Astra Acquisition Corporation 2024 New Money Term Loan A, 11.080%, 2/25/2028	754,227 \$	675,057 \$	490,248
Astra Acquisition Corporation 2024 Term Loan B, 9.580%, 10/25/2028	925,865	501,274	46,293
Atlas CC Acquisition Corporation Term Loan B, 9.030%, 5/25/2028	806,886	758,673	539,000
Atlas CC Acquisition Corporation Term Loan C, 9.030%, 5/25/2028	164,112	154,301	109,627
Autokiniton US Holdings, Inc. 2024 Term Loan B, 8.470%, 4/6/2028	798,061	798,061	791,948
Avient Corporation Term Loan B8, 6.640%, 8/29/2029	268,463	268,463	269,191
Axalta Coating Systems Ltd. 2024 Term Loan B, 6.080%, 12/20/2029	431,506	431,506	432,373
Baretz International B.V. 2024 Term Loan B, 8.430%, 3/1/2031	478,575	476,358	480,073
Bayou Intermediate II LLC Term Loan B, 9.350%, 8/2/2028	693,380	673,093	691,647
BCP Renaissance Parent LLC 2024 Term Loan B, 7.330%, 10/31/2028	922,885	922,885	928,847
BCPE Pequod Buyer, Inc. USD Term Loan B, 7.860%, 11/25/2031	847,222	843,003	853,424
Belfor Holdings, Inc. 2023 USD Term Loan B, 8.110%, 11/1/2030	529,312	524,679	534,605
Belron Finance US LLC 2024 USD Term Loan B, 7.270%, 10/16/2031	1,620,938	1,616,910	1,634,116
Berlin Packaging LLC 2024 Term Loan B4, 8.050%, 6/7/2031	724,472	724,472	728,094
BIFM US Finance LLC 2024 Incremental Term Loan, 8.110%, 5/31/2028	1,488,028	1,488,028	1,499,188
BIP PipeCo Holdings LLC Term Loan B, 6.840%, 12/6/2030	630,525	629,649	631,786
Bleriot US Bidco, Inc. 2023 Term Loan B, 7.080%, 10/31/2030	964,494	963,345	968,863
Boost Newco Borrower, LLC 2024 USD Term Loan B, 6.830%, 1/31/2031	2,056,497	2,056,497	2,064,641
Brown Group Holding LLC Term Loan B, 6.860%, 7/1/2031	1,217,635	1,204,511	1,221,251
Brown Group Holding LLC Term Loan B2, 7.010%, 7/1/2031	498,127	499,359	499,232
Caesars Entertainment, Inc. Term Loan B, 6.610%, 2/6/2030	830,808	831,890	830,459
Caesars Entertainment, Inc. 2024 Term Loan B1, 6.610%, 2/6/2031	469,508	468,518	469,654
Camelot US Acquisition LLC 2024 Term Loan B, 7.110%, 1/31/2031	464,942	463,893	464,217
Carestream Health, Inc. 2022 Term Loan, 11.930%, 9/30/2027	375,233	375,146	281,706
Cast and Crew Payroll LLC 2019 1st Lien Term Loan, 8.110%, 12/29/2028	1,567,098	1,561,688	1,516,418
CE Intermediate I, LLC Term Loan B, 8.050%, 11/10/2028	1,241,067	1,230,399	1,243,648
Celestica, Inc. 2024 Term Loan B, 6.090%, 6/20/2031	1,224,755	1,226,017	1,226,285
CHG Healthcare Services, Inc. 2024 Term Loan B2, 8.280%, 9/29/2028	997,487	997,487	1,004,550
Chrysaor Bidco S.a.r.l. USD Term Loan B, 8.120%, 7/17/2031	122,146	122,146	122,970
Citadel Securities LP 2024 Term Loan B, 6.330%, 10/31/2031	1,332,016	1,332,016	1,335,040
Citco Funding LLC 2024 Term Loan B, 7.040%, 4/27/2028	865,354	871,382	871,377
Clarios Global LP 2024 Incremental Term Loan, 6.860%, 5/6/2030	1,341,698	1,344,452	1,345,724
CommerceHub, Inc. 2020 Term Loan B, 8.800%, 12/29/2027	432,424	401,724	409,316
CommerceHub, Inc. 2022 Incremental Term Loan B, 10.897%, 12/29/2027	498,731	476,143	487,923
CommScope Holding Company, Inc. 2024 Term Loan, 9.575%, 12/17/2029	96,074	94,910	97,095
Concentra Group Holdings Parent, Inc. Term Loan, 6.610%, 7/28/2031	391,022	390,556	393,466
ConnectWise LLC 2021 Term Loan B, 8.090%, 9/29/2028	679,835	676,063	683,377

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Bank Loan Obligations - 91.6% (continued)			
Construction Partners, Inc. Term Loan B, 6.840%, 11/3/2031	246,679	\$ 246,070.00	\$ 247,452.00
Core & Main, Inc. 2024 Term Loan B, 6.340%, 7/27/2028	1,198,202	1,201,022	1,198,706
Corel Corporation 2019 Term Loan, 9.610%, 7/2/2026	2,015,520	2,017,688	1,679,190
CoreLogic, Inc. Term Loan, 7.970%, 6/2/2028	1,487,196	1,442,469	1,466,479
Cornerstone Building Brands, Inc. 2021 Term Loan B, 7.750%, 4/12/2028	1,118,514	1,103,184	1,065,664
Cornerstone OnDemand, Inc. 2021 Term Loan, 8.220%, 10/16/2028	790,977	699,611	692,500
Corpay, Inc. Term Loan B5, 6.110%, 4/28/2028	748,129	746,649	746,925
Covanta Holding Corporation 2024 1st Lien Term Loan B, 6.821%, 11/30/2028	188,690	189,162	188,926
Covanta Holding Corporation 2024 Incremental Term Loan C, 6.821%, 11/30/2028	10,363	10,389	10,376
Covetrus, Inc. Term Loan, 9.330%, 10/13/2029	908,402	872,557	871,557
CPC Acquisition Corporation Second Lien Term Loan, 8.340%, 12/29/2027	175,819	149,071	156,845
CPI Holdco LLC 2024 Incremental Term Loan B, 6.575%, 5/17/2031	187,264	186,328	187,030
CPI Holdco LLC 2024 Term Loan, 6.360%, 5/19/2031	1,496,250	1,492,761	1,491,971
CPM Holdings, Inc. 2023 Term Loan, 9.050%, 9/28/2028	892,199	884,147	863,452
CQP Holdco LP 2024 1st Lien Term Loan B, 6.330%, 12/31/2030	1,837,523	1,837,523	1,839,361
Cube Industrials Buyer, Inc. 2024 Term Loan, 8.130%, 10/17/2031	220,779	220,239	221,883
Darktrace PLC Term Loan, 7.890%, 10/9/2031	500,000	496,890	499,140
Dayforce, Inc. Term Loan B, 7.090%, 2/26/2031	1,592,000	1,591,025	1,599,960
Dechra Pharmaceuticals Holdings Limited USD Term Loan B, 7.564%, 12/4/2031	171,697	171,268	172,449
Deerfield Dakota Holding LLC 2020 USD Term Loan B, 8.080%, 4/9/2027	301,056	299,203	293,906
Delta 2 (Lux) S.a.r.l. 2024 Term Loan B1, 6.330%, 9/30/2031	520,166	520,166	520,947
Delta 2 (Lux) S.a.r.l. 2024 Term Loan B2, 6.330%, 9/10/2031	260,083	260,083	260,473
DexKo Global, Inc. 2021 USD Term Loan B, 9.253%, 10/4/2028	71,481	67,013	67,363
DRW Holdings LLC 2024 Term Loan, 8.590%, 6/26/2031	1,099,806	1,099,642	1,098,893
Dynacast International LLC 2021 First Out Term Loan, 9.360%, 7/22/2025	1,017,290	1,006,916	996,945
Dynacast International LLC 2021 New Money Last Out Term Loan, 13.860%, 5/31/2024	773,404	770,971	750,202
Dynacast International LLC 2024 Term Loan, 10.043%, 5/30/2030	1,000,000	975,000	977,500
Eagle Broadband Investments LLC Term Loan, 7.340%, 11/12/2027	931,245	930,962	932,018
Eastman Chemical Company 2021 Term Loan B, 9.840%, 11/1/2028	385,536	380,941	293,971
EMG Utica LLC 2024 Term Loan B, 8.299%, 10/24/2029	443,809	439,370	445,473
Energize Holdco LLC 2021 1st Lien Term Loan, 7.970%, 12/8/2028	496,173	496,724	499,895
Energizer Holdings, Inc. 2024 Term Loan B, 6.360%, 12/22/2027	1,141,435	1,143,961	1,142,508
EP Purchaser LLC 2023 Term Loan, 9.090%, 11/6/2028	47,993	47,874	48,113
EPIC Crude Services, LP 2024 Term Loan B, 7.660%, 10/15/2031	375,000	373,164	377,948
Escape Velocity Holdings, Inc. 2021 Term Loan, 8.840%, 10/8/2028	1,252,487	1,253,475	1,248,579
EverCommerce, Inc. Term Loan B, 6.970%, 7/6/2028	1,009,243	1,008,415	1,015,551

The accompanying notes are an integral part of these financial statements

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Bank Loan Obligations - 91.6% (continued)			
Everest SubBidCo SAS USD Term Loan B1, 8.772%, 12/8/2031	299,915 \$	296,915 \$	296,915
Everest SubBidCo SAS USD Term Loan B2, 8.777%, 12/8/2031	149,396	147,902	147,902
Evertac Group LLC 2023 Term Loan B, 7.110%, 10/30/2030	377,056	371,566	380,827
Fastlane Parent Company, Inc. 2023 Term Loan B, 8.860%, 9/29/2028	174,978	172,869	162,375
Fertitta Entertainment LLC 2022 Term Loan B, 7.860%, 1/27/2029	610,174	606,733	611,931
Filtration Group Corporation 2021 Incremental Term Loan, 7.970%, 10/21/2028	700,558	700,860	705,287
FinCo I LLC 2024 Term Loan, 6.610%, 6/27/2029	663,547	663,547	665,372
First Advantage Holdings LLC 2024 Term Loan B, 7.610%, 10/31/2031	907,340	904,027	916,132
First Brands 2021 Term Loan, 9.850%, 3/30/2027	332,258	332,258	311,216
First Brands Group LLC 2022 Incremental Term Loan, 9.850%, 3/30/2027	484,179	482,827	452,407
Flynn Restaurant Group LP 2021 Term Loan B, 8.720%, 12/1/2028	1,425,743	1,418,923	1,429,664
Focus Financial Partners, LLC 2024 Term Loan B8, 7.610%, 9/15/2031	576,999	575,600	581,828
Foundation Building Materials Holding Company LLC 2021 Term Loan, 8.100%, 1/31/2028	1,181,332	1,170,679	1,161,639
Franklin Square Holdings, L.P. 2024 Term Loan B, 6.610%, 4/25/2031	546,221	547,524	548,952
Fugue Finance B.V. 2024 Term Loan B, 7.496%, 1/9/2032	361,892	361,892	364,759
Fugue Finance B.V. USD Term Loan, 8.514%, 1/31/2028	579,328	574,618	583,916
Galaxy US Opco, Inc. Term Loan, 9.340%, 4/29/2029	765,788	749,963	677,722
Genesee & Wyoming, Inc. New 2024 Term Loan B, 6.080%, 4/10/2031	1,433,906	1,427,297	1,429,676
GFL Environmental, Inc. 2024 Term Loan B, 6.610%, 7/3/2031	369,715	369,267	370,118
GIP Pilot Acquisition Partners LP Term Loan, 7.090%, 10/4/2030	498,875	499,973	501,370
Gloves Buyer, Inc. 2021 Term Loan, 8.470%, 12/29/2027	613,917	612,461	613,150
Go Daddy Operating Company, LLC 2024 Term Loan B7, 6.110%, 5/30/2031	248,750	248,459	248,427
Go Daddy Operating Company, LLC 2024 Term Loan B8, 6.110%, 11/9/2029	622,813	622,813	622,364
Golden State Foods LLC Term Loan B, 8.770%, 12/4/2031	659,439	654,515	664,589
Goosehead Insurance Holdings LLC Term Loan B, 7.810%, 1/8/2032	389,474	388,501	391,422
Grinding Media, Inc. 2021 Term Loan B, 8.020%, 10/12/2028	598,994	598,994	601,241
Guggenheim Partners LLC 2024 Term Loan B, 6.830%, 11/21/2031	202,028	201,527	202,533
Gulfside Supply, Inc. Term Loan B, 7.330%, 6/17/2031	261,386	261,544	262,236
GVC Holdings (Gibraltar) Ltd. 2021 USD Term Loan B4, 6.930%, 3/29/2027	246,173	246,173	246,737
GYP Holdings III Corporation 2024 Term Loan, 6.610%, 5/12/2030	819,977	819,977	820,494
Harbourvest Partners LLC 2024 1st Lien Term Loan B, 6.580%, 4/18/2030	807,090	807,090	808,098
HDI Aerospace Intermediate Holding III Corporation Term Loan B, 8.730%, 9/19/2031	173,841	172,103	174,276
Herschend Entertainment Company, LLC 2021 Term Loan, 7.360%, 8/27/2028	1,050,043	1,052,165	1,053,109
Hexion Holdings Corporation 2024 USD Term Loan, 8.450%, 3/15/2029	781,139	780,670	780,530
HighTower Holdings LLC 2024 Term Loan B, 8.070%, 4/21/2028	1,033,437	1,033,437	1,037,312

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 91.6% (continued)</u>			
Hilton Domestic Operating Company, Inc. 2023 Term Loan B4, 6.090%, 11/8/2030	970,853	\$ 972,362	\$ 975,105
Howden Group Holdings Ltd. 2024 Term Loan B, 7.860%, 4/18/2030	410,774	410,774	413,255
Howden Group Holdings Ltd. 2024 USD 1st Lien Term Loan B, 7.360%, 2/15/2031	1,654,008	1,654,008	1,663,403
HUB International Ltd. 2024 Term Loan B, 7.370%, 6/20/2030	2,728,092	2,728,071	2,741,733
Hudson River Trading LLC 2024 Term Loan, 7.480%, 3/18/2030	949,988	947,086	952,363
Idemia Group 2024 USD Term Loan BX, 8.580%, 9/30/2028	943,211	943,211	952,644
IGT Holding IV AB 2021 USD Term Loan B2, 8.220%, 3/31/2028	567,965	567,240	570,095
II-VI Incorporated 2024 Term Loan B, 6.860%, 7/2/2029	979,134	979,358	980,152
INEOS Enterprises Holdings/US Finco LLC 2023 USD 1st Lien Term Loan B, 8.360%, 7/8/2030	495,000	488,752	495,619
INEOS Quattro Holdings UK Ltd. 2023 USD 1st Lien Term Loan B, 8.710%, 4/2/2029	496,250	496,250	499,352
INEOS Quattro Holdings UK Ltd. 2024 USD Term Loan B, 8.610%, 10/1/2031	174,594	172,856	176,122
Ineos US Finance LLC 2023 USD Term Loan B, 7.610%, 2/18/2030	747,397	742,519	750,065
Ineos US Finance LLC 2024 USD 1st Lien Term Loan B, 7.350%, 2/7/2031	258,176	258,176	259,953
Infinite Bidco LLC 2nd Lien Term Loan, 11.850%, 3/2/2029	309,524	308,604	272,381
Ingram Micro, Inc. 2024 Term Loan B, 7.080%, 9/22/2031	839,869	839,769	844,068
Installed Building Products, Inc. 2024 1st Lien Term Loan B, 6.110%, 3/28/2031	608,306	608,306	608,690
Insulet Corporation 2024 1st Lien Term Loan B, 6.860%, 8/4/2031	1,328,329	1,325,154	1,334,639
IRB Holding Corporation 2024 1st Lien Term Loan B, 6.860%, 12/15/2027	2,091,541	2,091,624	2,092,001
IVC Acquisition Ltd. 2024 USD Term Loan B, 9.080%, 12/12/2028	57,765	57,765	58,163
Jane Street Group LLC 2024 Term Loan, 6.400%, 12/15/2031	1,145,957	1,145,941	1,141,006
Javelin Buyer, Inc. 2024 2nd Lien Term Loan, 9.563%, 12/6/2032	196,303	195,812	195,321
JBT Marel Corporation Term Loan B, 6.665%, 10/9/2031	124,695	124,383	125,319
Jefferies Finance LLC 2024 Term Loan, 7.356%, 10/21/2031	358,539	355,027	359,662
Johnstone Supply LLC Term Loan B, 6.880%, 6/9/2031	447,163	447,163	448,169
K-Mac Holdings Corporation 2021 Term Loan, 7.970%, 7/21/2028	1,048,640	1,051,136	1,053,496
KBR, Inc. 2024 1st Lien Term Loan B, 6.360%, 1/19/2031	464,942	464,942	465,565
KKR Apple Bidco LLC 2021 Term Loan, 7.220%, 9/22/2028	984,772	980,454	989,164
Kodiak Building Partners, Inc. 2024 Term Loan B, 8.270%, 12/4/2031	595,000	592,043	594,786
LaserShip, Inc. 2024 2nd Lien Term Loan C, 11.780%, 1/2/2029	260,436	260,436	204,877
LaserShip, Inc. 2024 New Money Term Loan A, 11.030%, 1/2/2029	345,751	324,634	359,366
LaserShip, Inc. 2024 Term Loan B, 9.280%, 8/10/2029	1,013,576	1,013,576	765,250
LaserShip, Inc. 2024 Third Out Term Loan E, 12.090%, 8/10/2029	498,503	498,503	182,786
Latham Pool Products, Inc. 2022 Term Loan B, 8.490%, 2/23/2029	618,433	612,604	608,000
Lernen Bidco Limited 2024 Term Loan B, 11.000%, 10/27/2031	138,758	138,076	140,145

The accompanying notes are an integral part of these financial statements

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 91.6% (continued)</u>			
Les Schwab Tire Centers 2024 Term Loan B, 7.360%, 4/23/2031	616,692	\$ 616,692	\$ 619,196
Light & Wonder International, Inc. 2024 Term Loan B2, 6.630%, 4/14/2029	1,043,351	1,043,645	1,046,147
Loire Finco Luxembourg S.a.r.l. 2021 USD Term Loan B2, 8.210%, 4/21/2027	876,443	874,631	869,869
LRS Holdings LLC Term Loan B, 8.720%, 8/31/2028	940,910	942,354	887,983
LSF12 Badger Bidco LLC Term Loan B, 10.360%, 8/30/2030	552,016	537,655	542,355
LTI Holdings, Inc. 2024 Term Loan B, 9.110%, 7/19/2029	384,382	382,868	384,574
Luxembourg Investment Company 428 S.a r.l. Term Loan B, 11.670%, 1/3/2029	926,621	899,996	12,741
M6 ETX Holdings II Midco LLC Term Loan B, 8.960%, 9/19/2029	231,220	226,980	232,004
Madison Safety & Flow LLC 2024 Term Loan B, 7.610%, 9/26/2031	202,451	201,956	203,779
Marcel LUX IV SARL 2024 USD Term Loan B, 8.070%, 11/9/2030	866,615	866,615	877,448
Mauser Packaging Solutions Holding Company 2024 Term Loan B, 7.590%, 4/15/2027	1,357,494	1,358,092	1,365,734
MaxLinear, Inc. 2021 Term Loan B, 6.700%, 6/23/2028	709,340	708,572	681,633
MH Sub I LLC 2023 Term Loan, 8.610%, 5/3/2028	754,434	744,028	754,298
MI Windows and Doors LLC 2024 Term Loan B2, 7.360%, 3/28/2031	298,173	296,761	300,741
Minerals Technologies, Inc. 2024 Term Loan B, 6.340%, 11/26/2031	250,000	249,690	250,625
Mirion Technologies, Inc. 2024 Term Loan, 6.580%, 10/20/2028	778,843	778,843	781,031
Mister Car Wash Holdings, Inc. 2024 Term Loan B, 7.090%, 3/21/2031	380,217	380,217	381,642
Mitnick Corporate Purchaser, Inc. Term Loan, 9.190%, 5/2/2029	868,545	807,550	805,870
Mosel Bidco SE USD Term Loan B, 8.830%, 9/16/2030	204,307	202,983	206,350
Motion Finco S.à.r.l. 2024 Term Loan B3, 7.830%, 11/12/2029	853,870	852,115	843,197
MX Holdings US, Inc. 2023 USD Term Loan B1D, 7.220%, 7/31/2028	738,750	737,268	741,210
NIC Acquisition Corporation Second Lien Term Loan, 12.340%, 12/29/2028	214,932	213,032	138,094
Nomad Foods US LLC Term Loan B4, 6.970%, 11/12/2029	1,022,122	1,015,123	1,024,248
Nuvei Technologies Corporation 2024 Term Loan B1, 7.324%, 11/15/2031	838,304	830,969	839,092
OneDigital Borrower LLC 2024 2nd Lien Term Loan, 9.610%, 7/2/2031	342,430	340,785	340,506
OneDigital Borrower LLC 2024 Term Loan, 7.610%, 7/2/2031	1,121,183	1,115,712	1,122,618
Open Text Corporation 2023 Term Loan B, 6.110%, 1/31/2030	555,423	541,599	555,145
Option Care Health, Inc. 2021 Term Loan B, 6.610%, 10/27/2028	748,072	748,072	751,625
Oscar AcquisitionCo LLC Term Loan B, 8.500%, 4/29/2029	278,474	262,204	275,118
OVG Business Services LLC 2024 Term Loan B, 7.360%, 6/25/2031	448,883	446,763	449,445
Pacific Dental Services LLC 2024 Term Loan B, 7.130%, 3/15/2031	699,956	699,526	704,002
Paint Intermediate III LLC 2024 Term Loan B, 7.520%, 10/9/2031	169,300	168,469	169,935
Par Petroleum LLC 2024 Term Loan B, 8.330%, 2/28/2030	342,084	342,084	340,802
Particle Investments S.a.r.l. 2024 Term Loan B, 8.360%, 3/28/2031	401,144	401,518	403,903
Patagonia Holdco LLC Term Loan B1, 10.270%, 8/1/2029	803,094	698,032	711,140
PENN Entertainment, Inc. 2022 Term Loan B, 6.860%, 5/3/2029	244,828	244,471	245,440
Peraton Corporation Term 2nd Lien Term Loan B1, 12.360%, 2/1/2029	628,792	511,343	506,832

The accompanying notes are an integral part of these financial statements

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Bank Loan Obligations - 91.6% (continued)			
Peraton Corporation Term Loan B, 8.210%, 2/1/2028	1,833,438	\$ 1,831,032	\$ 1,702,420
Perforce Software, Inc. 2020 Term Loan B, 8.210%, 7/1/2026	815,299	810,589	803,746
PES Holdings LLC 2018 Term Loan C, 0.00%, 12/31/2025	2,349,706	2,349,706	11,749
Pike Corporation 2021 Incremental Term Loan B, 7.470%, 1/21/2028	726,731	726,455	731,600
PMHC II, Inc. 2022 Term Loan B, 9.060%, 4/23/2029	1,430,663	1,365,579	1,408,016
PODS LLC 2021 Term Loan B, 7.552%, 3/31/2028	600,000	561,750	559,842
PointClickCare Technologies, Inc. 2024 USD Term Loan B, 7.580%, 11/3/2031	1,540,136	1,540,136	1,547,836
Polar US Borrower LLC 2024 Term Loan B1A, 9.190%, 10/16/2028	1,597,993	1,285,600	1,145,761
Polaris Newco LLC USD Term Loan B, 8.850%, 6/2/2028	2,148,740	2,120,548	2,150,932
Precision Medicine Group LLC 2021 Term Loan, 7.430%, 11/18/2027	392,243	380,346	391,631
Press Ganey Holdings, Inc. 2024 1st Lien Term Loan B, 7.610%, 4/30/2031	253,821	253,821	254,299
Pro Mach Group, Inc. 2024 1st Lien Term Loan B, 7.860%, 8/31/2028	844,002	844,002	850,197
Proampac PG Borrower LLC 2024 Term Loan, 8.660%, 9/15/2028	1,707,585	1,707,585	1,711,000
Project Ruby Ultimate Parent Corporation 2024 Term Loan B, 7.470%, 3/10/2028	793,441	793,441	796,250
Proofpoint, Inc. 2024 Term Loan, 7.360%, 8/31/2028	992,500	997,047	996,599
Quest Software US Holdings, Inc. 2024 Co-op Term Loan, 10.900%, 2/1/2029	2,226,025	1,821,876	1,409,809
Quikrete Holdings, Inc. 2024 Term Loan B, 6.860%, 4/14/2031	53,518	53,518	53,457
Quikrete Holdings, Inc. 2024 Term Loan B1, 6.610%, 3/19/2029	1,070,201	1,070,500	1,068,971
Radiology Partners, Inc. 2024 Extended Term Loan B, 1.500%, 1/31/2029	703,989	703,989	694,133
Raising Cane's Restaurants LLC 2024 Term Loan B, 6.360%, 9/18/2031	554,459	554,137	555,845
RealPage, Inc. 1st Lien Term Loan, 7.590%, 4/24/2028	495,333	478,937	493,872
Redstone Holdco 2 LP 2024 Co-op Term Loan, 9.180%, 4/27/2028	668,116	640,604	461,000
RelaDyne, Inc. 2022 Term Loan B, 8.360%, 12/23/2030	924,430	921,574	923,274
Resolute Investment Managers, Inc. 2023 Tranche C 1st Lien Take-Back Term Loan, 11.090%, 4/30/2027	496,183	494,363	483,779
Reynolds Consumer Products LLC Term Loan, 6.210%, 2/4/2027	849,591	850,289	851,792
Rockpoint Gas Storage Canada Ltd. Term Loan B, 7.990%, 9/18/2031	735,950	728,791	739,998
RVR Dealership Holdings LLC Term Loan B, 8.210%, 2/8/2028	1,013,173	996,638	953,102
Ryan Specialty Group LLC 2024 USD Term Loan B, 6.610%, 9/15/2031	1,080,819	1,080,819	1,083,521
Samsonite International S.A. 2024 Term Loan B, 6.360%, 6/21/2030	987,538	987,538	990,421
SanDisk Corporation Term Loan B, 7.330%, 12/13/2031	442,562	435,924	434,264
Savage Enterprises LLC 2024 Term Loan B, 7.300%, 9/15/2028	285,408	285,408	287,092
SBA Senior Finance II LLC 2024 Term Loan B, 6.110%, 1/25/2031	1,403,531	1,402,118	1,403,053
SeaWorld Parks & Entertainment, Inc. 2024 Term Loan B3, 6.360%, 12/4/2031	1,358,135	1,358,135	1,353,612
Sedgwick Claims Management Services, Inc. 2023 Term Loan B, 7.590%, 7/31/2031	1,857,122	1,845,520	1,866,408
Select Medical Corporation 2024 Term Loan B, 6.530%, 12/3/2031	70,813	70,726	70,961
Service Logic Acquisition, Inc. 2024 Term Loan B, 8.090%, 10/29/2027	1,208,134	1,208,134	1,214,936

The accompanying notes are an integral part of these financial statements

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Bank Loan Obligations - 91.6% (continued)			
Sharp Services LLC 2024 Term Loan B, 7.580%, 12/31/2028	1,454,081	\$ 1,454,081	\$ 1,465,903
Six Flags Entertainment Corporation 2024 Term Loan B, 6.360%, 5/1/2031	1,492,500	1,493,566	1,494,828
Sk Neptune Husky Finance S.a.r.l. Term Loan, 15.375%, 4/30/2024†††	200,983	191,800	150,737
SkillSoft Corporation 2021 Term Loan, 9.720%, 7/14/2028	775,511	769,043	674,586
SolarWinds Holdings, Inc. 2024 Term Loan B, 7.110%, 2/5/2030	1,250,000	1,254,411	1,255,213
Sonrava Health Holdings LLC 2024 1st Out Term Loan A1, 11.500%, 5/18/2028	488,599	424,361	487,988
Sonrava Health Holdings LLC 2024 PIK 2nd Out Term Loan Tranche A, 6.000%, 8/18/2028	1,916,559	1,447,846	779,407
Sotera Health Holdings LLC 2024 Term Loan B, 7.840%, 5/30/2031	550,593	548,814	550,940
Southern Veterinary Partners LLC 2024 1st Lien Term Loan, 7.710%, 12/4/2031	508,819	508,759	511,872
Sovos Compliance LLC 2021 Term Loan, 8.970%, 8/11/2028	275,133	270,452	276,790
SRAM LLC 2021 Term Loan B, 7.220%, 5/18/2028	839,859	832,046	843,362
SS&C Technologies, Inc. 2024 Term Loan B8, 6.360%, 5/9/2031	889,454	893,644	891,464
St George's University Scholastic Services LLC 2022 Term Loan B, 6.305%, 2/10/2029	97,750	97,750	98,116
Standard Industries, Inc. 2021 Term Loan B, 6.110%, 9/22/2028	108,695	108,821	108,856
Starwood Property Trust, Inc. 2021 Term Loan B3, 7.710%, 7/26/2026	237,520	237,520	237,520
Starwood Property Trust, Inc. 2024 1st Lien Term Loan B, 6.575%, 11/18/2027	328,070	328,070	327,250
Starwood Property Trust, Inc. 2025 USD Term Loan B, 6.575%, 12/12/2029	825,401	823,338	822,306
Station Casinos LLC 2024 Term Loan B, 6.380%, 3/14/2031	397,000	395,167	397,191
Summit Acquisition, Inc. 2024 Term Loan B, 8.080%, 10/16/2031	205,519	204,513	206,547
Summit Materials LLC 2023 Incremental Term Loan B, 6.150%, 1/12/2029	331,463	330,766	331,523
Surgery Center Holdings, Inc. 2024 Term Loan B, 7.090%, 12/19/2030	1,285,757	1,285,757	1,294,539
Sycamore Buyer LLC Term Loan B, 6.700%, 7/23/2029	480,964	472,419	480,512
Synechron, Inc. Term Loan B, 8.110%, 10/3/2031	455,227	450,788	458,073
Tacala LLC 2024 Term Loan B, 7.860%, 1/31/2031	1,000,348	1,000,348	1,006,180
Technimark Holdings LLC 2024 Term Loan, 7.630%, 4/14/2031	916,198	916,198	914,484
Tempo Acquisition LLC 2024 Term Loan B, 6.610%, 8/31/2028	1,221,137	1,221,137	1,224,764
Tempur Sealy International, Inc. 2024 Term Loan B, 6.810%, 10/24/2031	625,956	622,874	626,932
Teneo Holdings LLC 2024 Term Loan B, 9.110%, 3/13/2031	207,275	205,370	208,916
Therapy Brands Holdings LLC Term Loan, 8.620%, 5/18/2028	1,211,860	1,209,330	1,022,507
Thevelia (US) LLC 2024 Term Loan B, 7.580%, 6/18/2029	1,037,552	1,037,552	1,042,740
TI Group Automotive Systems, L.L.C. 2021 USD Term Loan, 7.720%, 12/16/2026	500,000	501,356	500,315
TMS International Corporation 2024 1st Lien Term Loan B, 8.340%, 3/2/2030	652,395	652,395	656,472
Topgolf Callaway Brands Corporation Term Loan B, 7.360%, 3/18/2030	1,373,950	1,362,994	1,366,503
TransDigm, Inc. 2023 Term Loan J, 6.830%, 2/28/2031	738,717	738,847	739,714

The accompanying notes are an integral part of these financial statements

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 91.6% (continued)</u>			
TransDigm, Inc. 2024 Term Loan K, 7.080%, 3/22/2030	497,494 \$	499,856 \$	498,852
TransUnion LLC, 2024 Term Loan B8, 6.110%, 6/24/2031	1,329,939	1,327,748	1,327,027
TricorBraun Holdings, Inc. 2021 Term Loan, 7.720%, 3/3/2028	987,574	985,270	985,964
TTF Holdings LLC 2024 Term Loan, 8.110%, 7/18/2031	1,000,000	1,002,394	990,000
UFC Holdings LLC 2024 Term Loan B, 6.770%, 11/21/2031	1,878,083	1,875,762	1,886,197
Ultra Clean Holdings, Inc. 2024 1st Lien Term Loan B, 7.610%, 2/28/2028	496,215	496,215	499,629
United Talent Agency LLC, 2024 Term Loan B, 8.200%, 7/7/2028	372,188	372,188	374,048
US Radiology Specialists, Inc. 2024 Term Loan B, 9.080%, 12/15/2027	1,396,924	1,397,949	1,404,258
UTZ Quality Foods LLC 2024 Term Loan B, 7.110%, 1/20/2028	815,100	815,100	816,290
Vantage Specialty Chemicals, Inc. 2023 Term Loan B, 9.110%, 10/26/2026	1,244,719	1,227,601	1,226,048
Vertiv Group Corporation 2024 Term Loan B, 6.190%, 3/2/2027	1,373,013	1,373,013	1,373,301
Vestis Corporation Term Loan, 6.760%, 2/22/2031	271,350	270,734	271,521
VFH Parent LLC 2024 Term Loan B, 7.110%, 6/21/2031	1,074,202	1,071,998	1,076,221
Virgin Media Bristol LLC 2020 USD Term Loan Q, 8.726%, 1/31/2029	1,557,493	1,542,228	1,547,276
Virgin Media Bristol LLC USD Term Loan N, 7.976%, 1/31/2028	2,244	2,015	2,226
Virtusa Corporation 2024 Term Loan B, 7.610%, 2/15/2029	233,253	233,253	234,638
VS Buyer LLC 2024 1st Lien Term Loan B, 7.120%, 4/12/2031	1,036,208	1,036,208	1,042,684
Walker & Dunlop, Inc. 2021 Term Loan, 6.710%, 12/16/2028	738,562	738,104	739,486
Wand NewCo 3, Inc. 2024 1st Lien Term Loan B, 7.610%, 1/30/2031	93,392	93,392	93,678
WEX, Inc. 2024 Term Loan B2, 6.110%, 3/31/2028	990,002	990,002	988,586
Whatabrands LLC 2024 1st Lien Term Loan B, 6.860%, 8/3/2028	667,868	667,868	668,509
White Cap Buyer LLC 2024 Term Loan B, 7.610%, 10/19/2029	804,162	805,109	804,830
William Morris Endeavor Entertainment LLC Term Loan B1, 7.220%, 5/18/2025	2,566,658	2,567,178	2,569,866
WMG Acquisition Corporation 2024 Term Loan J, 6.340%, 1/24/2031	1,000,000	1,000,000	997,000
WOOF Holdings, Inc. 1st Lien Term Loan, 8.340%, 12/21/2027	733,241	728,157	461,025
WOOF Holdings, Inc. 2nd Lien Term Loan, 11.980%, 12/21/2028	600,000	603,591	274,995
Wrench Group LLC 2019 Term Loan B, 8.590%, 10/30/2028	865,447	861,178	828,664
Wyndham Hotels & Resorts, Inc. 2024 Term Loan, 6.110%, 5/24/2030	746,250	745,317	746,518
XPO Logistics, Inc. 2023 Term Loan, 6.450%, 2/3/2031	310,000	310,000	310,607
Zep, Inc. 2023 1st Lien Term Loan, 8.250%, 10/2/2028†††	435,240	435,240	418,135
Ziggo Financing Partnership USD Term Loan I, 7.010%, 4/30/2028	1,150,000	1,138,364	1,143,824
ZoomInfo LLC 2024 Term Loan, 6.110%, 2/28/2030	1,498,145	1,496,606	1,487,852
Zuora, Inc. Term Loan B, 7.825%, 12/13/2031	862,995	858,680	858,679
Total Bank Loan Obligations		244,415,829	235,843,051
<u>Common Stocks - 0.4%</u>			
Consumer Discretionary - 0.2%			
Cineworld Equity	10,836	211,302	271,983

The accompanying notes are an integral part of these financial statements

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.4% (continued)</u>			
Energy - 0.0%			
Pes Energy Class A†††	93,164	\$ 838,476	\$ 932
Proppants Holdings LLC†††	40,487	283,004	810
Total Energy		1,121,480	1,742
Financial - 0.0%			
Resolute Topco, Inc.	6,177	123,540	49,416
Industrial - 0.2%			
UTEX Industries, Inc.	10,128	303,994	370,938
Technology - 0.0%			
Technicolor USA, Inc.	100	238,165	—
Total Common Stocks		1,998,481	694,079
<u>Corporate Bonds - 1.7%</u>			
Financials - 0.8%			
Armor HoldCo, Inc., 8.500%, 11/15/2029	1,000,000	944,297	1,009,263
StoneX Group, Inc., 7.875%, 3/1/2031	600,000	600,000	627,482
VFH Parent LLC / Valor Co-Issuer, 7.500%, 6/15/2031	330,000	330,000	339,422
Total Financials		1,874,297	1,976,167
Industrials - 0.9%			
Austin BidCo, Inc., 7.125%, 12/15/2028	965,000	933,690	917,353
CommScope LLC, 9.500%, 12/15/2031	398,000	389,193	412,571
CoreLogic, Inc., 4.500%, 5/1/2028	671,000	604,485	624,405
H&E Equipment Services, Inc., 3.875%, 12/15/2028	500,000	452,403	456,969
Total Industrials		2,379,771	2,411,298
Total Corporate Bonds		4,254,068	4,387,465
<u>Warrants - 0.0%</u>			
AltiSource Warrants, expiring 5/31/2027†††	6,059	—	3,983
Project Investor Holdings LLC, expiring 2/8/2026	10,122	5,264	—
Total Warrants		5,264	3,983

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Short-Term Investment Funds - 8.0%			
State Street Bank and Trust Company Short Term Investment Fund, 1.000%, 12/31/2030†	20,611,153	\$ 20,611,153	\$ 20,611,153
Total Investments - 101.7%		<u>\$ 271,284,795</u>	261,539,731
Other Assets and Liabilities, Net - (1.7%)			(4,028,315)
Net Assets - 100.0%			<u>\$ 257,511,416</u>

† Variable rate security

††† Security is a Level 3 Investment

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	Total
Bank Loan Obligations	\$ —	\$ 235,274,179	\$ 568,872	\$ 235,843,051
Common Stocks	—	692,337	1,742	694,079
Corporate Bonds	—	4,387,465	—	4,387,465
Warrants	—	—	3,983	3,983
Short-Term Investment Funds	20,611,153	—	—	20,611,153
Total	<u>\$ 20,611,153</u>	<u>\$ 240,353,981</u>	<u>\$ 574,597</u>	<u>\$ 261,539,731</u>

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

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	\$ 234,753,732	91.4 %
Canada	8,299,478	3.2 %
Luxembourg	7,564,385	2.9 %
United Kingdom	3,868,766	1.5 %
France	3,323,526	1.3 %
Netherlands	2,572,572	1.0 %
Sweden	570,095	0.2 %
Puerto Rico	380,827	0.1 %
Germany	206,350	0.1 %
	<u>\$ 261,539,731</u>	<u>101.7 %</u>

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ 262,244	\$ 358,582	\$ 67,983
Fixed Income	276,429,347	280,990,205	(72,941)
Money Market	116,934,001	114,006,968	—
Total	<u>\$ 393,625,592</u>	<u>\$ 395,355,755</u>	<u>\$ (4,958)</u>

⁽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

Credit Suisse Floating Rate Trust

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$271,284,795)	\$	261,539,731
Cash and cash equivalents		14,577
Receivable for investment securities sold		4,705,433
Receivable for paydowns on bank loans		1,134,823
Dividend and interest receivable		1,170,995
Receivable for fund units sold		77,079
Total assets		<u>268,642,638</u>

Liabilities

Payable for investment securities purchased		10,913,037
Accrued sub-advisor fees		154,441
Accrued trustee fees		57,870
Accrued professional and other fees		5,874
Total liabilities		<u>11,131,222</u>

Net Assets

\$ 257,511,416

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$	23,369,374
Dividends		41,364
Miscellaneous		376,227
Total income		<u>23,786,965</u>

Expenses

Trustee and Sub-advisor fees		700,606
Professional services and other operating expenses		147,570
Total expenses		<u>848,176</u>
Net investment income		<u>22,938,789</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(4,958)
Net realized loss		<u>(4,958)</u>

Change in net unrealized gain / loss on:

Investments		(2,061,905)
Change in net unrealized gain / loss		<u>(2,061,905)</u>

Net realized and unrealized gain / loss		<u>(2,066,863)</u>
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Increase in net assets from operations	\$	<u>20,871,926</u>
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Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	22,938,789
Net realized loss		(4,958)
Change in net unrealized gain / loss		(2,061,905)
Increase in net assets from operations		<u>20,871,926</u>

Unit transactions

Proceeds from units issued		
Class 0		3,103,925
Class DB 0IM		16,491,795
Total proceeds from units issued		<u>19,595,720</u>

Value of units redeemed		
Class 0		(2,698,184)
Class DB 0IM		(43,905,987)
Total value of units redeemed		<u>(46,604,171)</u>
Decrease in net assets resulting from unit transactions		<u>(27,008,451)</u>
Decrease in net assets		(6,136,525)
Net assets, beginning of year		<u>263,647,941</u>
Net assets, end of year	\$	<u>257,511,416</u>

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 15	Class 45	Class DB 0IM
Net asset value, beginning of year	\$ 15.8700	\$ 15.9300	\$ 15.4600	\$ 16.1800
Investment operations:				
Net investment income ⁽¹⁾	1.5286	1.4899	1.3954	1.5397
Net realized and unrealized gain / loss	(0.1373)	(0.1339)	(0.1300)	(0.1349)
Total from investment operations	1.3913	1.3560	1.2654	1.4048
Net asset value, end of year	\$ 17.2613	\$ 17.2860	\$ 16.7254	\$ 17.5848
Total Return	8.77%	8.51%	8.19%	8.68%
Supplemental Data				
Ratio to average net assets:				
Net expenses	0.06%	0.31%	0.61%	0.16%
Net investment income	9.21%	9.10%	8.65%	9.11%
Unit Activity				
Units, beginning of year	1,624,017	4,382,299	4,998,259	5,612,180
Issued	189,094	—	—	972,318
Redeemed	(161,421)	—	—	(2,623,405)
Units, end of year	<u>1,651,690</u>	<u>4,382,299</u>	<u>4,998,259</u>	<u>3,961,093</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

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 Credit Suisse Floating Rate Trust (the "Fund") and also serves as investment manager to the Fund. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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 in the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to invest on an unlevered basis predominantly in senior secured loans to below investment grade U.S. and non-U.S. obligors, as well as in other debt securities issued by U.S. and non-U.S. obligors including second lien loans and high yield bonds. The Trustee has engaged Credit Suisse Asset Management, LLC (the "Sub-Advisor") to provide investment advice in connection with the investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

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 the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2024

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

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

The Fund requires 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 the Fund.

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

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

Corporate Bonds - The fair value of corporate bonds 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 corporate bonds 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.

Short-term Investment Funds - Investment funds are valued based on the unit value determined for the Fund on the Valuation Date.

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.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2024

Cash and Cash Equivalents - The Fund considers 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 Fund 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 Statement 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. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

Investment Transactions and Investment Income - The Fund records 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 Fund may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnification - Under the Fund's 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 Fund.

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.

The 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. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2024

which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable

Management has analyzed the Fund's 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.

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

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

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

Note 4 - 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 Fund.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2024

Fee Class	Trustee Fee	Sub-Advisor
Class 0	0 on all Fund assets	0
Class 15	10 on first \$500M of Fund assets	15
	8 on next \$500M of Fund assets	17
	6 on Fund assets in excess of \$1B	19
Class 45	10 on first \$500M of Fund assets	45
	8 on next \$500M of Fund assets	47
	6 on Fund assets in excess of \$1B	49
Class DB 0IM	10 on first \$500M of Fund assets	0
	8 on next \$500M of Fund assets	0
	6 on Fund assets in excess of \$1B	0

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

Sub-Advisor Fee - The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

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

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

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

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2024

Note 5 - Unfunded Loan Commitments

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

As of December 31, 2024, the Fund had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Value	Unrealized Appreciation/ Depreciation
Action Environmental Group, Inc. 2024 Delayed Draw Term Loan	\$ 41,696	\$ 41,696	\$ 41,696	\$ —
Air Comm Corporation LLC 2024 Delayed Draw Term Loan	77,692	77,692	77,692	—
AmSpec Parent, LLC 2024 Delayed Draw Term Loan	78,433	78,433	78,433	—
ARAMSCO, Inc. Delayed Draw Term Loan	39,306	39,306	39,306	—
Chrysaor Bidco S.a.r.l. USD Delayed Draw Term Loan	9,033	9,033	9,033	—
Focus Financial Partners, LLC 2024 Delayed Draw Term Loan	61,971	61,971	61,971	—

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 Fund

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

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

Active Management, Bank Loans, Conflict of Interest, Country or Region, Credit and Counterparty, Emerging Markets, Fixed Income Securities, Foreign Securities, High Portfolio Turnover, High-Yield Securities, Income, Industry and Sector Investing, Interest Rate, Issuer, Leverage, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Prepayment (Call), Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Sampling, U.S. Government Obligations.

Great Gray Collective Investment Trust

Credit Suisse Floating Rate Trust

Notes to the Financial Statements (continued)

December 31, 2024

Note 8 - Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's 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 Fund's financial statements through this date.