



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**SCHRODER CORE BOND TRUST**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

# Great Gray Collective Investment Trust

## SCHRODER CORE BOND TRUST

### CONTENTS

Independent Auditor's Report .....	1
Schedule of Investments .....	3
Statement of Assets and Liabilities.....	10
Statement of Operations.....	10
Statement of Changes in Net Assets .....	11
Financial Highlights .....	12
Notes to the Financial Statements .....	13



## INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for  
Great Gray Collective Investment Trust

### Opinion

We have audited the financial statements of Schroder Core Bond Trust of Great Gray Collective Investment Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the period from November 28, 2023 (date of inception) to December 31, 2023, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the period from November 28, 2023 (date of inception) to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

#### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Fund as a whole. The supplementary information for the period from November 28, 2023 (date of inception) to December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma  
April 29, 2024

**Schroders**

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 28.5%</u>					
Fannie Mae					
2.000%, 8/1/2051 - 3/1/2052	1,707,588	\$	1,329,167	\$	1,397,264
2.500%, 11/1/2051 - 5/1/2052	994,829		808,594		848,849
3.000%, 7/1/2052	249,457		210,642		220,984
3.500%, 5/1/2052	596,467		525,887		547,992
4.000%, 6/1/2052	442,695		403,051		419,300
4.500%, 8/1/2052	479,739		449,424		465,689
5.000%, 8/1/2052 - 12/1/2053	1,575,973		1,528,667		1,561,716
5.500%, 1/1/2053 - 7/1/2053	775,154		770,010		779,197
6.000%, 1/1/2053	233,004		234,195		236,883
Freddie Mac					
2.000%, 3/1/2052	535,935		416,544		438,081
2.500%, 11/1/2051 - 9/1/2052	846,472		687,217		721,061
3.000%, 4/1/2052	435,940		368,911		386,329
3.500%, 5/1/2052	597,611		524,942		549,005
4.000%, 6/1/2052	376,855		342,651		356,927
4.500%, 8/1/2052 - 9/1/2052	467,271		438,028		453,586
5.000%, 8/1/2052 - 11/1/2052	1,728,941		1,670,328		1,714,345
6.000%, 1/1/2053	238,474		240,103		242,394
Freddie Mac Multifamily Structured Pass Through Certificates					
4.500%, 7/25/2033 <sup>†</sup>	698,037		676,695		701,846
4.900%, 10/25/2033	874,907		889,311		906,527
Government National Mortgage Association II					
2.500%, 8/20/2051	227,975		191,283		199,572
3.000%, 4/20/2052	278,309		240,717		252,148
5.000%, 9/20/2053	288,709		286,488		286,898
5.500%, 12/20/2052 - 7/20/2053	1,819,707		1,810,958		1,832,251
6.000%, 12/20/2052 - 6/20/2053	879,078		887,803		894,088
Total Collateralized Mortgage Obligations			15,931,616		16,412,932
<u>Corporate Bonds - 34.2%</u>					
<u>Communications - 3.1%</u>					
Charter Communications Operating LLC/Charter Communications Operating Capital					
2.250%, 1/15/2029	343,000		292,098		297,910
3.500%, 6/1/2041	280,000		190,946		198,495
Discovery Communications LLC, 3.625%, 5/15/2030	146,000		128,868		132,528
Rogers Communications, Inc., 3.200%, 3/15/2027	198,000		184,718		189,103
T-Mobile USA, Inc.					
3.875%, 4/15/2030	287,000		263,031		272,392
5.750%, 1/15/2034	323,000		327,717		343,388

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

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 34.2% (continued)</b>			
<b>Communications - 3.1% (continued)</b>			
WarnerMedia Holdings, Inc.			
3.755%, 3/15/2027	319,000	\$ 300,993	\$ 305,904
5.050%, 3/15/2042	81,000	66,446	71,673
<b>Total Communications</b>		<b>1,754,817</b>	<b>1,811,393</b>
<b>Consumer Discretionary - 1.8%</b>			
Ford Motor Credit Co. LLC, 6.798%, 11/7/2028	200,000	203,277	209,456
General Motors Financial Co., Inc., 1.500%, 6/10/2026	446,000	402,209	408,843
Hyundai Capital America, 1.500%, 6/15/2026	451,000	406,849	412,009
<b>Total Consumer Discretionary</b>		<b>1,012,335</b>	<b>1,030,308</b>
<b>Consumer Staples - 2.1%</b>			
Altria Group, Inc., 4.400%, 2/14/2026	35,000	34,275	34,690
Bacardi Ltd./Bacardi-Martini B.V., 5.400%, 6/15/2033	451,000	438,579	454,589
BAT Capital Corporation			
3.557%, 8/15/2027	20,000	18,718	19,099
6.343%, 8/2/2030	320,000	327,448	336,400
JDE Peet's N.V., 1.375%, 1/15/2027	292,000	257,690	262,566
Kenvue, Inc., 5.350%, 3/22/2026	74,000	74,558	75,250
Reynolds American, Inc., 5.850%, 8/15/2045	28,000	24,460	26,281
<b>Total Consumer Staples</b>		<b>1,175,728</b>	<b>1,208,875</b>
<b>Energy - 2.8%</b>			
Columbia Pipelines Operating Co. LLC			
5.927%, 8/15/2030	46,000	46,415	47,629
6.036%, 11/15/2033	183,000	183,678	191,960
Enbridge, Inc., 5.700%, 3/8/2033	188,000	187,607	195,805
Energy Transfer L.P., 6.550%, 12/1/2033	235,000	244,514	255,064
MPLX L.P., 5.000%, 3/1/2033	42,000	39,525	41,199
Ovintiv, Inc., 5.650%, 5/15/2028	204,000	203,096	208,335
Plains All American Pipeline L.P./PAA Finance Corporation, 3.800%, 9/15/2030	308,000	274,758	283,838
TransCanada Pipelines Ltd., 6.203%, 3/9/2026	363,000	363,116	362,984
<b>Total Energy</b>		<b>1,542,709</b>	<b>1,586,814</b>
<b>Financials - 15.1%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.300%, 1/30/2032	265,000	219,546	230,902
Banco Santander S.A., 6.607%, 11/7/2028	200,000	206,490	213,165
Bank of America Corporation			
2.687%, 4/22/2032 <sup>†</sup>	266,000	217,189	224,998
3.846%, 3/8/2037 <sup>†</sup>	230,000	194,475	202,294

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

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 34.2% (continued)			
Financials - 15.1% (continued)			
5.080%, 1/20/2027 <sup>†</sup>	490,000	\$ 484,360	\$ 489,089
Barclays PLC			
3.564%, 9/23/2035 <sup>†</sup>	351,000	282,002	301,409
6.490%, 9/13/2029 <sup>†</sup>	200,000	202,148	208,395
6.496%, 9/13/2027 <sup>†</sup>	250,000	253,215	257,385
Capital One Financial Corporation, 7.624%, 10/30/2031 <sup>†</sup>	173,000	180,228	190,382
Citibank NA, 5.803%, 9/29/2028	250,000	254,640	261,352
Citigroup, Inc., 3.200%, 10/21/2026	491,000	463,432	468,556
Corebridge Financial, Inc., 3.650%, 4/5/2027	178,000	167,416	171,289
Equitable Financial Life Global Funding, 1.400%, 8/27/2027	261,000	223,997	226,923
Goldman Sachs Group, Inc./The, 4.482%, 8/23/2028 <sup>†</sup>	533,000	514,605	524,098
Guardian Life Global Funding, 3.246%, 3/29/2027	383,000	360,336	364,970
Intesa Sanpaolo S.p.A., 7.200%, 11/28/2033	234,000	236,435	249,942
Lloyds Banking Group PLC, 1.627%, 5/11/2027 <sup>†</sup>	532,000	480,665	487,657
Macquarie Group Ltd., 1.629%, 9/23/2027 <sup>†</sup>	230,000	203,864	207,017
Metropolitan Life Global Funding I, 5.150%, 3/28/2033	150,000	145,926	152,916
Morgan Stanley			
1.593%, 5/4/2027 <sup>†</sup>	25,000	22,746	23,045
2.630%, 2/18/2026 <sup>†</sup>	220,000	211,410	212,951
National Securities Clearing Corporation, 5.000%, 5/30/2028	250,000	249,777	254,917
NatWest Group PLC, 3.073%, 5/22/2028 <sup>†</sup>	267,000	243,108	248,127
PNC Financial Services Group, Inc./The			
5.939%, 8/18/2034 <sup>†</sup>	74,000	74,354	77,080
6.875%, 10/20/2034 <sup>†</sup>	336,000	356,279	373,707
Santander UK Group Holdings PLC			
1.089%, 3/15/2025 <sup>†</sup>	200,000	196,754	197,807
1.673%, 6/14/2027 <sup>†</sup>	235,000	209,546	213,709
Truist Financial Corporation, 7.161%, 10/30/2029 <sup>†</sup>	134,000	139,947	144,875
U.S. Bancorp			
5.775%, 6/12/2029 <sup>†</sup>	165,000	165,018	169,643
5.836%, 6/12/2034 <sup>†</sup>	183,000	180,752	189,134
Wells Fargo & Co.			
2.393%, 6/2/2028 <sup>†</sup>	552,000	497,153	505,924
5.574%, 7/25/2029 <sup>†</sup>	485,000	484,237	495,716
Willis North America, Inc., 4.650%, 6/15/2027	194,000	188,974	191,991
Total Financials		8,511,024	8,731,365
Health Care - 1.0%			
AbbVie, Inc., 3.850%, 6/15/2024	30,000	29,759	29,760
Cigna Group/The, 5.685%, 3/15/2026	414,000	414,000	414,339

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



# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.2% (continued)</u>			
<u>Health Care - 1.0% (continued)</u>			
UnitedHealth Group, Inc., 5.350%, 2/15/2033	118,000	\$ 120,574	\$ 124,985
Total Health Care		<u>564,333</u>	<u>569,084</u>
<u>Industrials - 0.7%</u>			
Quanta Services, Inc., 0.950%, 10/1/2024	208,000	200,394	200,420
Republic Services, Inc., 5.000%, 12/15/2033	175,000	174,010	178,663
Total Industrials		<u>374,404</u>	<u>379,083</u>
<u>Materials - 0.5%</u>			
Anglo American Capital PLC, 2.250%, 3/17/2028	349,000	304,713	311,274
Total Materials		<u>304,713</u>	<u>311,274</u>
<u>Real Estate - 3.7%</u>			
Alexandria Real Estate Equities, Inc., 2.000%, 5/18/2032	150,000	113,413	120,536
American Tower Corporation			
2.400%, 3/15/2025	136,000	130,727	131,394
3.650%, 3/15/2027	270,000	254,989	259,839
Boston Properties L.P.			
2.450%, 10/1/2033	192,000	135,609	146,633
3.400%, 6/21/2029	294,000	250,415	263,741
Crown Castle, Inc., 2.100%, 4/1/2031	38,000	29,882	30,982
Equinix, Inc., 3.900%, 4/15/2032	165,000	146,436	153,482
ERP Operating L.P., 3.000%, 7/1/2029	212,000	189,054	195,357
Healthcare Realty Holdings L.P., 2.400%, 3/15/2030	70,000	55,754	57,558
Highwoods Realty L.P., 7.650%, 2/1/2034	159,000	160,156	171,848
Kimco Realty OP LLC, 2.700%, 10/1/2030	207,000	174,964	179,182
Sabra Health Care L.P., 3.200%, 12/1/2031	310,000	243,348	253,713
VICI Properties L.P., 4.950%, 2/15/2030	166,000	154,662	160,660
Total Real Estate		<u>2,039,409</u>	<u>2,124,925</u>
<u>Technology - 0.9%</u>			
Dell International LLC/EMC Corporation, 3.375%, 12/15/2041	239,000	169,494	180,815
Oracle Corporation, 4.650%, 5/6/2030	355,000	342,743	354,131
Total Technology		<u>512,237</u>	<u>534,946</u>
<u>Utilities - 2.5%</u>			
Duke Energy Corporation, 2.450%, 6/1/2030	254,000	213,255	221,756
Enel Finance International N.V.			
4.625%, 6/15/2027	400,000	388,934	396,167
7.500%, 10/14/2032	200,000	218,580	228,733

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

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.2% (continued)</u>			
<u>Utilities - 2.5% (continued)</u>			
Pacific Gas and Electric Co.			
2.500%, 2/1/2031	40,000	\$ 32,202	\$ 33,062
6.150%, 1/15/2033	200,000	201,765	207,666
Public Service Enterprise Group, Inc., 1.600%, 8/15/2030	252,000	198,906	206,776
Sempra, 3.700%, 4/1/2029	181,000	166,995	172,615
Total Utilities		1,420,637	1,466,775
Total Corporate Bonds		19,212,346	19,754,842
<u>Municipal Bonds - 1.4%</u>			
Louisiana Local Government Environmental Facilities & Community Development Authority, 4.145%, 2/1/2033	363,000	349,537	357,301
Texas Department of Housing & Community Affairs, 6.250%, 9/1/2053	230,000	236,315	238,123
Texas Natural Gas Securitization Finance Corporation			
5.102%, 4/1/2035	122,000	122,736	124,335
5.169%, 4/1/2041	102,000	102,775	105,406
Total Municipal Bonds		811,363	825,165
<u>U.S. Government Obligations - 34.8%</u>			
<u>U.S. Treasury Bonds</u>			
4.125%, 8/15/2053	4,885,000	4,584,621	4,961,328
4.750%, 11/15/2043 - 11/15/2053	4,396,000	4,460,256	4,739,378
<u>U.S. Treasury Notes</u>			
1.500%, 11/30/2024	1,007,000	973,721	976,711
4.375%, 11/30/2028 - 11/30/2030	1,612,000	1,634,090	1,652,731
4.500%, 11/15/2033	285,000	295,369	299,829
4.625%, 11/15/2026	1,851,000	1,859,144	1,881,079
4.875%, 11/30/2025 - 10/31/2030	5,423,000	5,482,020	5,554,670
Total U.S. Government Obligations		19,289,221	20,065,726
<u>Money Market Trusts - 1.0%</u>			
NT Collective Government Short Term Investment Fund	571,434	571,434	571,434
Total Money Market Trusts		571,434	571,434

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Short-Term Investments - 0.2%			
U.S. Treasury Bill, 3/5/2024 <sup>Δ</sup>	123,000	\$ 121,823	\$ 121,881
Total Short-Term Investments		121,823	121,881
Total Investments - 100.1%		\$ 55,937,803	57,751,980
Other Assets and Liabilities, Net - (0.1)%			(33,687)
Net Assets - 100.0%			\$ 57,718,293

† Variable rate security

Δ Zero coupon

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	\$ 52,535,244	91.0%
United Kingdom	2,225,763	3.9%
Netherlands	887,466	1.5%
Canada	747,892	1.3%
Multinational	454,589	0.8%
Italy	249,942	0.4%
Ireland	230,902	0.4%
Spain	213,165	0.4%
Australia	207,017	0.4%
Total	\$ 57,751,980	100.1%

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collateralized Mortgage Obligations	\$ -	\$ 16,412,932	\$ -	\$ -	\$ 16,412,932
Corporate Bonds	-	19,754,842	-	-	19,754,842
Municipal Bonds	-	825,165	-	-	825,165
U.S. Government Obligations	-	20,065,726	-	-	20,065,726
Money Market Trusts	-	-	-	571,434	571,434
Short-Term Investments	-	121,881	-	-	121,881
<b>Total</b>	<b>\$ -</b>	<b>\$ 57,180,546</b>	<b>\$ -</b>	<b>\$ 571,434</b>	<b>\$ 57,751,980</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Fixed Income	\$ 64,716,718	\$ 9,398,463	\$ 48,114
Money Market	45,961,964	45,390,530	-
<b>Total</b>	<b>\$ 110,678,682</b>	<b>\$ 54,788,993</b>	<b>\$ 48,114</b>

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$55,937,803)	\$ 57,751,980
Dividends and interest receivable	425,757
Receivable for investment securities sold	233,124
Prepaid expenses	9,699
<b>Total assets</b>	<u>58,420,560</u>
<b>Liabilities</b>	
Payable for investment securities purchased	681,690
Accrued trustee and sub-advisor fees	10,385
Accrued professional services and other operating expenses	10,192
<b>Total liabilities</b>	<u>702,267</u>
<b>Net Assets</b>	<u>\$ 57,718,293</u>

### Statement of Operations For the period from November 28, 2023 (date of inception) to December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ 237,163
Dividends	9,938
<b>Total income</b>	<u>247,101</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	10,385
Professional services and other operating expenses	10,192
Expense reimbursement from sub-advisor	(9,699)
<b>Total expenses</b>	<u>10,878</u>
<b>Net investment income</b>	<u>236,223</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	48,114
<b>Net realized gain</b>	<u>48,114</u>
Change in net unrealized gain / loss on:	
Investments	1,814,177
<b>Change in net unrealized gain / loss</b>	<u>1,814,177</u>
<b>Net realized and unrealized gain / loss</b>	<u>1,862,291</u>
<b>Increase in net assets from operations</b>	<u>\$ 2,098,514</u>

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

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Statement of Changes in Net Assets For the period from November 28, 2023 (date of inception) to December 31, 2023

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	236,223
Net realized gain		48,114
Change in net unrealized gain / loss		1,814,177
Increase in net assets from operations		<u>2,098,514</u>

##### Unit transactions

Proceeds from units issued		
Class 1		<u>55,619,779</u>
Increase in net assets resulting from unit transactions		<u>55,619,779</u>
Increase in net assets		57,718,293
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>57,718,293</u></b>

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Financial Highlights

For the period from November 28, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class 1
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.04
Net realized and unrealized gain / loss <sup>(1)</sup>	0.35
Total from investment operations	0.39
<b>Net asset value, end of period</b>	<b>\$ 10.39</b>
<b>Total Return</b>	<b>3.90%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.25% <sup>#</sup>
Net expenses	0.06% <sup>#</sup>
Net investment income	4.78% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	5,555,505
Redeemed	-
Units, end of period	<u>5,555,505</u>

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

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

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

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Notes to the Financial Statements

December 31, 2023

#### Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and the Schroder Core Bond Trust (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to maximize total return, consistent with income generation and prudent investment management. The Trustee has engaged Schroder Investment Management North America Inc. (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.



# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Notes to the Financial Statements (continued)

December 31, 2023

#### 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 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 of the Fund determined as of the close of business each day. A summary of the Fund unit activity for the Fund is included with its Financial Highlights.

The Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals 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:

**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.

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

**Mortgage-Backed Securities and Other Asset-Backed Securities** – The Fund 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, but are not issued or guaranteed by the U.S. Treasury – Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Notes to the Financial Statements (continued)

December 31, 2023

The Fund 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.

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

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

**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.

**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 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.

Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

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

#### 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.

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Notes to the Financial Statements (continued)

December 31, 2023

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, 2023, is included following the 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 Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee
Class 1	6	15

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

**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.

To limit annual operating expenses of the Fund, the Sub-Advisor will pay custody services and fund administration fees to the extent that the Fund's annual operating expenses exceed the annual expense cap of 1 basis point.

**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. 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.

# Great Gray Collective Investment Trust

## Schroder Core Bond Trust

### Notes to the Financial Statements (continued)

December 31, 2023

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

#### **Note 5 – Related Party Transactions**

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

#### **Note 6 – 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](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Bank Loans, Cash Drag, Conflict of Interest, Credit Default Swaps, Credit and Counterparty, Custody, Cybersecurity and Technology, Derivatives, Emerging Markets, Fixed Income Securities, Foreign Securities, Futures, Hedging Strategies, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation-Protected Securities, Inflation/Deflation, Interest Rate, Investment-Grade Securities, Issuer, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Portfolio Diversification, Prepayment (Call), Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Sovereign Debt, U.S. Government Obligations, Unitholder, Variable-Rate Securities, Zero-Coupon Bond.