



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

NIS CORE FIXED INCOME CIT

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

NIS CORE FIXED INCOME CIT

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of NIS Core Fixed Income CIT of Great Gray Trust 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 period from April 3, 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 period from April 3, 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 or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 period from April 3, 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



GREAT GRAY

TRUST COMPANY

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 14.6%</u>					
AmeriCredit Automobile Receivables Trust 2022-1, Class C, 2.980%, 9/20/2027	1,110,000	\$	1,049,817	\$	1,059,743
AmeriCredit Automobile Receivables Trust 2023-1, Class A3, 5.620%, 11/18/2027	420,000		419,705		422,505
CLI Funding LLC 2022-1A, Class A, 2.720%, 1/18/2047	431,639		381,157		381,316
Credit Acceptance Auto Loan Trust 2023-3A, Class A, 6.390%, 8/15/2033	250,000		249,950		253,578
Ford Credit Auto Owner Trust 2023-B, Class C, 6.430%, 4/15/2027	250,000		249,947		254,416
LAD Auto Receivables Trust 2023-1A, Class A3, 5.480%, 6/15/2027	700,000		696,965		699,778
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue, 5.197%, 9/1/2039	48,965		47,535		49,648
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue, 5.640%, 2/22/2028	355,000		354,979		360,743
Mercedes-Benz Auto Receivables Trust 2023-A, Class A3, 4.740%, 1/15/2027	520,000		519,982		517,840
Merrill Lynch Mortgage Investors Trust 2004-HE2, Class A2C, 6.630%, 8/25/2035†	775,770		744,739		752,945
Mid-States Trust XI, Class A1, 4.864%, 7/15/2038	138,205		133,713		135,742
Navient Private Education Refi Loan Trust 2018-DA, Class A2A, 4.000%, 12/15/2059	85,661		81,592		82,683
Navient Private Education Refi Loan Trust 2019-D, Class A2B, 6.526%, 12/15/2059†	208,284		205,290		206,913
Navient Private Education Refi Loan Trust 2020-BA, Class A2, 2.120%, 1/15/2069	138,993		127,352		128,228
Navient Private Education Refi Loan Trust 2021-FA, Class A, 1.110%, 2/18/2070	335,865		286,952		286,210
Navient Private Education Refi Loan Trust 2023-A, Class A, 5.510%, 10/15/2071	222,173		221,852		222,130
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	265,000		264,972		267,767
Oscar U.S. Funding Trust 2023-1A, Class A3, 5.810%, 12/10/2027	320,000		319,966		320,308
PFS Financing Corporation 2023-B, Class A, 5.270%, 5/15/2028	550,000		549,856		552,539
Prestige Auto Receivables Trust 2023-1A, Class B, 5.550%, 4/15/2027	1,160,000		1,159,886		1,157,381
Residential Asset Securities 2004-KS10, Class M2, 7.195%, 11/25/2034†	270,375		266,995		267,900
Retained Vantage Data Centers 2023-1A, Class A2A, 5.000%, 9/15/2048	235,000		213,672		219,192
Santander Drive Auto Receivables Trust 2023-F, Class B, 6.160%, 12/17/2029	230,000		229,942		235,249
SFS Auto Receivables Securitization Series 2023-1A, Class A3, 5.470%, 10/20/2028	265,000		264,973		267,762
Small Business Administration 2023-25D, Class 1, 4.480%, 4/1/2048	127,928		124,210		125,510
Small Business Administration 2023-25F, Class 1, 4.930%, 6/1/2048	216,227		216,227		216,718
Small Business Administration 2023-25G, Class 1, 5.180%, 7/1/2048	235,000		235,000		239,579
Small Business Administration 2023-25H, Class 1, 5.150%, 8/1/2048	325,000		325,000		331,321
Small Business Administration 2023-25I, Class 1, 5.410%, 9/1/2048	230,000		230,000		237,154
Small Business Administration 2023-25J, Class 1, 5.820%, 10/1/2048	210,000		210,000		222,052
Small Business Administration 2023-25K, Class 1, 5.710%, 11/1/2048	155,000		155,000		163,125
SMB Private Education Loan Trust 2020-PTA, Class A2A, 1.600%, 9/15/2054	250,762		224,828		225,657
Social Professional Loan Program 2021-A, Class AFX, 1.030%, 8/17/2043	81,557		68,413		69,279
Taco Bell Funding LLC 2021-1A, Class AFX, 2.294%, 8/25/2051	297,698		245,449		255,597
Towd Point Asset Trust 2023-1, Class A1A, 6.875%, 2/25/2063	192,192		193,934		196,733
Vantage Data Centers LLC 2019-1A, Class A2, 3.188%, 7/15/2044	153,067		148,403		150,235
Vantage Data Centers LLC 2021-1A, Class A2, 2.165%, 10/15/2046	200,000		174,656		180,345

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

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 14.6% (continued)</u>			
Wendy's Funding LLC 2018-1A, Class A2II, 3.884%, 3/15/2048	516,983	\$ 478,378	\$ 480,459
World Omni Automobile Lease Securitization Trust 2023-A, Class A3, 5.070%, 9/15/2026	350,000	349,987	349,945
Total Asset-Backed Securities		12,421,274	12,546,225
<u>Collateralized Mortgage Obligations - 28.6%</u>			
BBCMS Mortgage Trust 2019-C3 Class A4, 3.583%, 5/15/2052	500,000	462,500	465,339
BBCMS Mortgage Trust 2021-C9 Class A5, 2.299%, 2/15/2054	35,000	29,050	29,394
BBCMS Mortgage Trust 2021-C11 Class ASB, 2.108%, 9/15/2054	460,000	401,350	404,599
BBCMS Mortgage Trust 2022-C16 Class A5, 4.600%, 6/15/2055†	300,000	288,070	292,101
BBCMS Mortgage Trust 2023-C20 Class A5, 5.576%, 7/15/2056	160,000	164,790	167,056
Benchmark 2019-B10 Mortgage Trust Class A4, 3.717%, 3/15/2062	245,000	223,658	228,803
BX Commercial Mortgage Trust 2019-OC11 Class A, 3.202%, 12/9/2041	200,000	172,742	176,765
BX Commercial Mortgage Trust 2019-XL Class A, 6.396%, 10/15/2036†	211,673	209,623	211,135
COMM 2019-GC44 Mortgage Trust Class A5, 2.950%, 8/15/2057	300,000	261,375	264,872
Fannie Mae Multifamily REMICs 2023-M5, Class A2, 4.400%, 7/25/2033†	195,000	188,937	192,819
Fannie Mae Pool AS8172, 2.500%, 10/1/2036	279,881	241,419	254,548
Fannie Mae Pool BM1257, 2.500%, 4/1/2037†	440,001	403,700	399,437
Fannie Mae Pool BM4583, 3.500%, 9/1/2042†	291,278	274,439	275,601
Fannie Mae Pool FS1203, 3.000%, 1/1/2048†	812,697	745,904	741,613
Fannie Mae Pool FS2844, 3.500%, 10/1/2042†	376,960	323,361	352,492
Fannie Mae Pool FS4084, 2.500%, 2/1/2042†	842,466	746,636	750,790
Fannie Mae Pool FS4537, 3.000%, 12/1/2047†	501,677	448,159	461,849
Fannie Mae Pool FS4915, 5.000%, 6/1/2043†	348,449	347,251	350,613
Fannie Mae Pool FS4988, 3.000%, 3/1/2048†	321,426	283,357	294,311
Fannie Mae Pool FS5953, 6.000%, 10/1/2043†	239,240	237,408	245,859
Fannie Mae Pool MA4570, 2.000%, 3/1/2042	438,541	374,062	374,520
Fannie Mae Pool MA4587, 2.500%, 4/1/2042	886,363	792,464	782,758
Fannie Mae Pool MA4632, 3.000%, 6/1/2042	698,107	627,260	638,164
Freddie Mac Multifamily Structured Pass-Through Certificates FHMS-K119, Class A2, 1.566%, 9/25/2030	145,000	112,426	121,464
Freddie Mac Multifamily Structured Pass-Through Certificates FHMS-K150, Class A2, 3.710%, 9/25/2032†	300,000	285,188	284,711
Freddie Mac Pool G07786, 4.000%, 8/1/2044	302,248	295,023	294,787
Freddie Mac Pool SC0047, 3.000%, 1/1/2040	286,820	266,384	268,954
Freddie Mac Pool SD2800, 3.500%, 9/1/2046	439,581	398,713	411,010
Freddie Mac Pool SD3582, 3.500%, 10/1/2049	484,478	421,572	454,822
Freddie Mac Pool ZT1455, 3.500%, 7/1/2042	262,882	242,345	249,060
FREMF Mortgage Trust 2018-K72, Class B, 3.994%, 12/25/2050†	465,000	427,630	441,852

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Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 28.6% (continued)</u>					
Ginnie Mae I Pool 784571, 3.500%, 6/15/2048	426,013	\$	402,982	\$	403,320
Ginnie Mae I Pool 786469, 5.000%, 7/15/2040	902,404		929,053		911,981
Ginnie Mae II Pool MA3597, 3.500%, 4/20/2046	767,577		742,511		724,242
Government National Mortgage Association 2018-164, Class UA, 5.313%, 11/20/2048†	385,549		392,778		388,051
Government National Mortgage Association 2019-58, Class WA, 5.859%, 2/20/2049†	898,700		948,971		922,986
Government National Mortgage Association 2023-111, Class WA, 5.858%, 5/20/2050†	387,643		392,973		401,193
Government National Mortgage Association 2023-81, Class WA, 6.219%, 7/20/2041†	384,785		397,771		407,728
GS Mortgage Securities Trust 2020-GC45 Class A5, 2.911%, 2/13/2053	200,000		174,141		177,405
GSAA Home Equity Trust 2004-NC1, Class AF5, 6.190%, 11/25/2033†	824,830		778,691		773,136
Impac Secured Assets Corp. 2004-1, Class A5, 5.475%, 3/25/2034†	727,461		708,820		708,850
J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-INV2, Class A2, 2.500%, 12/25/2051†	495,718		411,446		405,714
J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-1, Class A2, 3.000%, 7/25/2052†	807,656		699,380		689,032
J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-1, Class A3, 2.500%, 7/25/2052†	254,587		209,716		208,364
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31, Class A4, 2.840%, 11/15/2049	186,659		173,053		175,824
New Residential Mortgage Loan Trust 2016-2A, Class B1, 4.500%, 11/26/2035†	265,107		254,493		254,712
New Residential Mortgage Loan Trust 2017-1A, Class A1, 4.000%, 2/25/2057†	321,897		308,317		305,018
New Residential Mortgage Loan Trust 2017-3A, Class A1, 4.000%, 4/25/2057†	724,109		699,444		685,373
New Residential Mortgage Loan Trust 2017-5A, Class A1, 6.970%, 6/25/2057†	365,989		361,529		363,402
New Residential Mortgage Loan Trust 2018-5A, Class A1, 4.750%, 12/25/2057†	715,771		707,271		697,622
New Residential Mortgage Loan Trust 2019-4A, Class A1B, 3.500%, 12/25/2058†	678,684		638,387		630,436
New Residential Mortgage Loan Trust 2019-6A, Class A1B, 3.500%, 9/25/2059†	799,010		756,937		747,522
New Residential Mortgage Loan Trust 2019-6A, Class B1, 4.000%, 9/25/2059†	803,834		743,546		752,609
New Residential Mortgage Loan Trust 2020-1A, Class A1B, 3.500%, 10/25/2059†	313,225		290,315		292,702
Sequoia Mortgage Trust 2013-10, Class B3, 3.532%, 8/25/2043†	697,454		663,017		652,747
Shellpoint Asset Funding Trust 2013-1, Class A2, 3.500%, 7/25/2043†	618,633		576,489		570,301
WaMu Mortgage Pass-Through Certificates Series 2003-AR5, Class A7, 4.821%, 6/25/2033†	407,363		395,143		403,720
Wells Fargo Commercial Mortgage Trust 2016-C33 Class A4, 3.426%, 3/15/2059	165,000		154,675		157,703
Total Collateralized Mortgage Obligations			24,608,645		24,693,791

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 24.2%			
Communications - 1.1%			
AT&T, Inc., 3.650%, 6/1/2051	210,000	\$ 153,371	\$ 158,869
Charter Communications Operating LLC/Charter Communications Operating Capital, 2.250%, 1/15/2029	200,000	169,480	173,708
Comcast Corporation, 3.999%, 11/1/2049	210,000	155,540	175,857
T-Mobile USA, Inc., 3.375%, 4/15/2029	205,000	183,036	190,460
Verizon Communications, Inc., 2.550%, 3/21/2031	240,000	204,710	207,239
Total Communications		866,137	906,133
Consumer Discretionary - 1.3%			
American Airlines Pass-Through Trust, 3.350%, 4/15/2031	238,791	214,614	215,617
AutoNation, Inc., 2.400%, 8/1/2031	215,000	166,260	173,148
Duke University, 2.682%, 10/1/2044	10,000	7,442	7,459
General Motors Financial Co., 5.850%, 4/6/2030	255,000	255,933	263,361
General Motors Financial Co., 6.100%, 1/7/2034	185,000	184,708	190,570
Indiana University Foundation, 2.820%, 10/1/2051	200,000	135,648	133,852
University of Notre Dame, 3.438%, 2/15/2045	10,000	7,638	8,126
University of Southern California, 3.028%, 10/1/2039	111,000	89,488	91,726
Total Consumer Discretionary		1,061,731	1,083,859
Consumer Staples - 1.5%			
Amgen, Inc., 5.250%, 3/2/2033	180,000	185,742	184,804
Bristol-Myers Squibb Co., 6.250%, 11/15/2053	195,000	202,279	224,085
Centene Corporation, 3.375%, 2/15/2030	245,000	214,711	219,718
Elevance Health, Inc., 5.125%, 2/15/2053	205,000	205,759	205,399
HCA, Inc., 5.625%, 9/1/2028	115,000	112,311	117,786
Humana, Inc., 5.750%, 12/1/2028	200,000	203,826	208,913
IQVIA, Inc., 6.250%, 2/1/2029	135,000	134,351	141,055
Total Consumer Staples		1,258,979	1,301,760
Energy - 2.0%			
BP Capital Markets America, Inc., 4.812%, 2/13/2033	225,000	229,622	227,297
DCP Midstream LP, 5.625%, 7/15/2027	205,000	208,567	209,985
Enbridge, Inc., 6.000%, 11/15/2028	115,000	114,876	120,845
Enbridge, Inc., 6.700%, 11/15/2053	110,000	119,127	128,434
Energy Transfer Operating LP, 5.750%, 2/15/2033	225,000	232,495	232,122
Kinder Morgan, Inc., 4.800%, 2/1/2033	250,000	235,885	240,805
PECO Energy Co., 4.375%, 8/15/2052	205,000	191,593	185,216

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Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.2% (continued)</u>			
Energy - 2.0% (continued)			
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 4.875%, 2/1/2031	145,000	\$ 131,596	\$ 140,689
TransCanada PipeLines Ltd, 2.500%, 10/12/2031	275,000	227,084	230,276
Total Energy		1,690,845	1,715,669
Financials - 13.5%			
Air Lease Corporation, 3.125%, 12/1/2030	77,000	63,072	67,469
Alexandria Real Estate Equities, Inc., 4.500%, 7/30/2029	85,000	79,767	82,600
Alexandria Real Estate Equities, Inc., 4.700%, 7/1/2030	115,000	107,965	112,273
Ally Financial, Inc., 7.100%, 11/15/2027	250,000	254,413	260,025
American Homes 4 Rent, 2.375%, 7/15/2031	250,000	198,229	206,487
Ameriprise Financial, Inc., 5.700%, 12/15/2028	125,000	124,791	130,881
Bank of America Corporation, 3.419%, 12/20/2028†	265,000	245,019	249,510
Bank of America Corporation, 5.288%, 4/25/2034†	180,000	180,000	180,950
Bank of America Corporation, 5.819%, 9/15/2029†	235,000	229,802	242,739
Bank of New York Mellon Corporation/The, 4.289%, 6/13/2033†	170,000	165,531	162,123
Bank of New York Mellon Corporation/The, 6.317%, 10/25/2029†	130,000	130,000	138,218
Bank of Nova Scotia/The, 5.250%, 6/12/2028	215,000	214,181	218,428
Bank of Nova Scotia/The, 5.650%, 2/1/2034	180,000	179,822	186,984
BHP Billiton Finance USA Ltd., 5.250%, 9/8/2030	200,000	199,074	207,498
Canadian Imperial Bank of Commerce, 5.001%, 4/28/2028	425,000	425,000	427,794
Capital One Financial Corporation, 7.624%, 10/30/2031†	205,000	205,000	225,598
Charles Schwab Corporation/The, 5.853%, 5/19/2034†	215,000	215,000	222,240
Charles Schwab Corporation/The, 6.196%, 11/17/2029†	165,000	165,000	173,189
Citigroup, Inc., 1.462%, 6/9/2027†	410,000	367,114	375,359
Citigroup, Inc., 2.666%, 1/29/2031†	275,000	235,054	238,893
Citigroup, Inc., 6.174%, 5/25/2034†	150,000	150,000	155,494
Citizens Bank, National Association, 4.575%, 8/9/2028†	450,000	414,212	427,541
FifthThird Bank, 5.852%, 10/27/2025†	440,000	437,004	438,841
Goldman Sachs Group, Inc./The, 1.992%, 1/27/2032†	270,000	217,088	218,541
Goldman Sachs Group, Inc./The, 2.640%, 2/24/2028†	202,000	184,798	187,313
Invitation Homes Operating Partnership LP, 2.000%, 8/15/2031	530,000	408,243	422,747
JPMorgan Chase & Co., 5.350%, 6/1/2034†	55,000	53,870	55,839
Keybank National Association, 5.000%, 1/26/2033	170,000	161,067	159,239
LPL Holdings, Inc., 6.750%, 11/17/2028	130,000	129,908	138,583
Morgan Stanley, 1.512%, 7/20/2027†	250,000	221,885	228,441
Morgan Stanley, 2.484%, 9/16/2036†	175,000	133,875	139,036
Morgan Stanley, 5.164%, 4/20/2029†	380,000	380,000	382,491
Morgan Stanley, 6.627%, 11/1/2034†	275,000	288,162	305,042

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

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.2% (continued)</u>			
Financials - 13.5% (continued)			
Nasdaq, Inc., 5.550%, 2/15/2034	220,000	\$ 220,880	\$ 229,007
Old Republic International Corporation, 3.850%, 6/11/2051	250,000	186,443	183,640
PG&E Wildfire Recovery Funding LLC, 5.099%, 6/1/2054	45,000	40,224	45,194
Physicians Realty LP, 3.950%, 1/15/2028	580,000	542,538	552,885
Raymond James Financial, 3.750%, 4/1/2051	225,000	172,553	170,398
Regency Centers LP, 4.125%, 3/15/2028	410,000	394,801	393,535
SCE Recovery Funding LLC, 4.697%, 6/15/2042	149,383	149,369	147,577
State Street Corporation, 4.821%, 1/26/2034†	225,000	227,282	221,855
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050	270,000	189,594	200,010
Toronto-Dominion Bank/The, 5.532%, 7/17/2026	155,000	155,000	158,009
Truist Financial Corporation, 7.161%, 10/30/2029†	140,000	143,562	151,362
US Bancorp, 2.491%, 11/3/2036†	400,000	313,664	310,845
US Bancorp, 5.775%, 6/12/2029†	120,000	120,000	123,377
US Bancorp, 5.850%, 10/21/2033†	450,000	472,946	464,606
UDR, Inc., 3.000%, 8/15/2031	165,000	139,159	146,082
Wells Fargo & Co., 2.879%, 10/30/2030†	410,000	356,934	364,970
Wells Fargo & Co., 5.389%, 4/24/2034†	160,000	144,106	160,978
Wells Fargo & Co., 5.574%, 7/25/2029†	235,000	235,000	240,192
Total Financials		11,368,001	11,632,928
Industrials - 0.4%			
Global Payments, Inc., 3.200%, 8/15/2029	240,000	211,656	217,742
Republic Services, Inc., 5.000%, 12/15/2033	140,000	139,205	142,930
Total Industrials		350,861	360,672
Real Estate - 1.5%			
Equinix, Inc., 2.150%, 7/15/2030	160,000	129,776	135,680
Essex Portfolio LP, 2.550%, 6/15/2031	175,000	138,659	146,701
Essex Portfolio LP, 3.000%, 1/15/2030	150,000	128,555	133,933
Realty Income Corporation, 3.250%, 1/15/2031	480,000	422,616	436,738
Rexford Industrial Realty, Inc., 5.000%, 6/15/2028	435,000	431,646	435,768
Total Real Estate		1,251,252	1,288,820
Technology - 1.0%			
Broadcom, Inc., 4.150%, 11/15/2030	225,000	207,403	215,227
Intuit, Inc., 5.500%, 9/15/2053	155,000	156,808	169,506
Oracle Corporation, 3.950%, 3/25/2051	255,000	187,996	200,536
Take-Two Interactive Software, Inc., 4.950%, 3/28/2028	250,000	249,800	252,063
Total Technology		802,007	837,332

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

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 24.2% (continued)</u>			
Utilities - 1.9%			
Ameren Corporation, 1.750%, 3/15/2028	180,000	\$ 155,144	\$ 159,145
DTE Electric Company 1st Mortgage, 5.200%, 4/1/2033	190,000	198,539	197,651
Duke Energy Carolinas LLC, 4.950%, 1/15/2033	180,000	187,450	183,646
Duke Energy Indiana LLC, 2.750%, 4/1/2050	240,000	157,351	155,767
Eversource Energy, 1.650%, 8/15/2030	260,000	210,493	211,223
Georgia Power Co., 4.950%, 5/17/2033	285,000	284,504	287,814
Public Service Company of Oklahoma, 5.250%, 1/15/2033	240,000	249,926	242,129
NextEra Energy Capital Holdings, Inc., 2.440%, 1/15/2032	255,000	198,501	214,062
Total Utilities		1,641,908	1,651,437
Total Corporate Bonds		20,291,721	20,778,610
<u>Municipal Bonds - 4.8%</u>			
California State University Revenue Series B, 5.183%, 11/1/2053	270,000	270,000	273,807
City of New York Transitional Taxable Future Bond, 5.508%, 8/1/2037	180,000	189,463	185,489
City of New York, 6.271%, 12/1/2037	120,000	124,898	132,339
Dallas Texas Area Rapid Transit Sales Tax Revenue Series A, 2.613%, 12/1/2048	10,000	6,531	6,963
Florida State Board Administration Finance Corporation Revenue Series A, 2.154%, 7/1/2030	41,000	34,517	34,973
JobsOhio Beverage System Ohio Statewide Liquor Revenue Series A, 2.833%, 1/1/2038	260,000	214,828	211,926
Kansas State Development Finance Authority Revenue Series K, 2.774%, 5/1/2051	5,000	3,428	3,556
Los Angeles California Department Water Series D, 6.574%, 7/1/2045	50,000	59,158	59,455
Louisiana Local Government Environmental Facilities and Community Development Authority System Restoration, 4.145%, 2/1/2033	390,000	381,135	383,877
Louisiana Local Government Environmental Facilities and Community Development Authority System Restoration, 4.475%, 8/1/2039	265,000	251,528	256,692
Massachusetts State School Building Authority Dedicated Sales Tax Revenue Series B, 3.395%, 10/15/2040	55,000	44,202	46,791
New York State Dormitory Authority, 2.202%, 3/15/2034	250,000	195,863	199,154
New York Taxable Fiscal 2024 Subordinated Series B-1, 5.828%, 10/1/2053	305,000	305,080	343,821
Oklahoma Development Finance Authority, 4.135%, 12/1/2033	18,640	17,568	18,214
Oklahoma Development Finance Authority, 4.714%, 5/1/2052	91,000	87,616	89,347
Riverside County California Pension, 3.818%, 2/15/2038	340,000	312,888	309,903
Sonoma County California Pension Series A, 6.000%, 12/1/2029	25,000	25,836	26,034
South Carolina Student Loan Corporation, 6.646%, 10/27/2036†	274,685	273,569	273,394
State of California, 4.600%, 4/1/2038	200,000	184,622	192,820
State of California, 7.300%, 10/1/2039	5,000	5,792	6,045
State of California, 7.350%, 11/1/2039	30,000	36,014	36,438

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

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Municipal Bonds - 4.8% (continued)</u>					
State of California, 7.500%, 4/1/2034	120,000	\$	145,711	\$	145,621
State of California, 7.625%, 3/1/2040	5,000		6,208		6,275
State of Washington Series F, 5.140%, 8/1/2040	55,000		52,570		56,598
Texas A&M University Series B, 3.660%, 7/1/2047	85,000		67,039		71,503
Texas A&M University, 3.100%, 7/1/2049	10,000		7,385		7,648
Texas Natural Gas Securitization Finance Corporation Revenue, 5.102%, 4/1/2035	215,000		211,774		219,115
Texas Natural Gas Securitization Finance Corporation Revenue, 5.169%, 4/1/2041	230,000		221,104		237,679
Texas State Build America Bond A, 5.517%, 4/1/2039	25,000		27,283		26,774
Texas State Transportation Commission Highway Improvement, 4.681%, 4/1/2040	100,000		100,840		98,357
Texas Transportation Commission State Highway Fund Revenue First Tier, 4.000%, 10/1/2033	80,000		77,673		77,094
Virginia University Revenue, 6.200%, 9/1/2039	100,000		107,718		113,422
Total Municipal Bonds			4,049,841		4,151,124
<u>U.S. Government Obligations - 24.7%</u>					
U.S. Treasury Bonds - 13.5%					
U.S. Treasury Bond, 3.375%, 11/15/2048	1,915,000		1,812,966		1,676,149
U.S. Treasury Bond, 3.625%, 2/15/2053	2,925,000		2,799,530		2,714,080
U.S. Treasury Bond, 3.875%, 2/15/2043	2,800,000		2,567,691		2,679,469
U.S. Treasury Bond, 4.000%, 11/15/2042	3,933,000		4,089,389		3,836,207
U.S. Treasury Bond, 4.125%, 8/15/2053	692,000		639,318		702,813
Total U.S. Treasury Bonds			11,908,894		11,608,718
U.S. Treasury Notes - 11.2%					
U.S. Treasury Note, 0.750%, 8/31/2026	4,021,000		3,659,542		3,688,168
U.S. Treasury Note, 1.000%, 7/31/2028	24,000		20,422		21,129
U.S. Treasury Note, 1.500%, 2/15/2025	1,048,000		994,830		1,011,443
U.S. Treasury Note, 2.375%, 3/31/2029	1,706,000		1,575,670		1,585,647
U.S. Treasury Note, 2.875%, 5/15/2032	338,000		302,563		313,785
U.S. Treasury Note, 3.500%, 4/30/2030	29,000		27,087		28,383
U.S. Treasury Note, 3.750%, 5/31/2030	57,000		56,813		56,573
U.S. Treasury Note, 3.875%, 12/31/2027	90,000		91,220		89,923
U.S. Treasury Note, 4.500%, 11/15/2033	2,682,000		2,722,964		2,821,548
Total U.S. Treasury Notes			9,451,111		9,616,599
Total U.S. Government Obligations			21,360,005		21,225,317

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

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 2.4%</u>			
State Street Institutional Investment Trust Treasury Plus Fund, Institutional Class	2,022,315	\$ 2,022,315	\$ 2,022,315
Total Investments - 99.3%		<u>\$ 84,753,801</u>	85,417,382
Other Assets and Liabilities, Net - 0.7%			565,324
Net Assets - 100.0%			<u>\$ 85,982,706</u>

† Variable rate security

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):

	<u>Fair Value Measurements</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Asset-Backed Securities	\$ -	\$ 12,546,225	\$ -	\$ 12,546,225
Collateralized Mortgage Obligations	-	24,693,791	-	24,693,791
Corporate Bonds	-	20,778,610	-	20,778,610
Municipal Bonds	-	4,151,124	-	4,151,124
U.S. Government Obligations	-	21,225,317	-	21,225,317
Money Market Funds	2,022,315	-	-	2,022,315
Total	<u>\$ 2,022,315</u>	<u>\$ 83,395,067</u>	<u>\$ -</u>	<u>\$ 85,417,382</u>

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100% of the Fund's total units outstanding.

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

	<u>Purchases at Cost</u>	<u>Sales Proceeds</u>	<u>Realized Loss</u>
Fixed Income	\$ 259,460,404	\$ 174,421,254	\$ (2,307,664)
Money Market	248,255,395	246,233,080	-
Total	<u>\$ 507,715,799</u>	<u>\$ 420,654,334</u>	<u>\$ (2,307,664)</u>

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$84,753,801)	\$ 85,417,382
Cash and cash equivalents	82
Interest receivable	600,698
Receivable for fund units sold	53,893
Total assets	<u>86,072,055</u>
Liabilities	
Accrued trustee, investment and administrative services fees	52,224
Payable for fund units redeemed	37,125
Total liabilities	<u>89,349</u>
Net Assets	<u>\$ 85,982,706</u>

Statement of Operations For the period from April 3, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income	
Interest	\$ 2,697,184
Miscellaneous income	82
Total income	<u>2,697,266</u>
Expenses	
Trustee, investment and administrative services fees	174,709
Total expenses	<u>174,709</u>
Net investment income	<u>2,522,557</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(2,307,664)
Net realized loss	<u>(2,307,664)</u>
Change in net unrealized gain / loss on:	
Investments	663,581
Change in net unrealized gain / loss	<u>663,581</u>
Net realized and unrealized gain / loss	<u>(1,644,083)</u>
Increase in net assets from operations	<u>\$ 878,474</u>

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Statement of Changes in Net Assets For the period from April 3, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,522,557
Net realized loss	(2,307,664)
Change in net unrealized gain / loss	663,581
Increase in net assets from operations	<u>878,474</u>

Unit transactions

Proceeds from units issued	
Class R2	258,135,222
Value of units redeemed	
Class R2	(173,030,990)
Increase in net assets resulting from unit transactions	<u>85,104,232</u>
Increase in net assets	85,982,706
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 85,982,706</u></u>

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Financial Highlights

For the period from April 3, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R2
Net asset value, beginning of period	\$10.00
Investment operations:	
Net investment income ⁽¹⁾	0.27
Net realized and unrealized gain / loss ⁽¹⁾	(0.08)
Total from investment operations	<u>0.19</u>
Net asset value, end of period	<u>\$ 10.19</u>
Total Return	1.90% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.25% #
Net investment income	3.60% #
Unit Activity	
Units, beginning of period	-
Issued	25,933,629
Redeemed	<u>(17,496,005)</u>
Units, end of period	<u>8,437,624</u>

⁽¹⁾ Based on average units outstanding.

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

Annualized.

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

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 NIS Core Fixed Income CIT (the "Fund") and also serves as the investment manager (the "Investment Manager") to the Fund. State Street Bank and 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 achieve a consistent total rate of return through a diversified portfolio of fixed income securities. The long-term performance objective is to outperform the Bloomberg US Aggregate Index over a full market cycle. The Trustee has engaged National Investment Services of America, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to 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

NIS Core Fixed Income CIT

Notes to the Financial Statements (continued)

December 31, 2023

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 the 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:

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

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 fixed income 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.

Money Market Funds – Investments in money market funds are valued at the daily closing net asset value of the respective fund.

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

NIS Core Fixed Income CIT

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.

U.S. Government Obligations – The fair value of U.S. government obligations is estimated using various techniques, which may consider market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Although most U.S. government obligations 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.

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.

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

Notes to the Financial Statements (continued)

December 31, 2023

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, 2023, is included following the Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee, Investment and Administrative Services 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, Investment and Administrative Services Fee
Class R2	25

Trustee, Investment and Administrative Services Fee – The Trustee receives an annualized fee for trustee, investment and administrative services provided to the Fund. These 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. From these fees, the Trustee may compensate other service providers, including paying investment advisory fees to the Sub-Advisor of the Fund.

Operating Expenses – In addition to the fees described above, the Fund bears expenses related to its operation, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund.

Great Gray Collective Investment Trust

NIS Core Fixed Income CIT

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):

Active Management, Capitalization, Cash Drag, Conflict of Interest, Derivatives, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, High-Yield Securities, Inflation-Protected Securities, Interest Rate, Issuer, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Restricted/Illiquid Securities, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.