



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS INVESTING IN BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. COLLECTIVE FUNDS
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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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 the BlackRock Funds of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on pages 3-5, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, 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 each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its 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 audits 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 Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 each 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 each 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 each 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended 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 audits 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

BlackRock®

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
BlackRock 1-3 Year Government Bond Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. 1-3 Year Government Index. The Fund is invested solely in the 1-3 Year Government Bond Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock 20+ Treasury Bond Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. 20+ Year Treasury Bond Index. The Fund is invested solely in the 20+ Treasury Bond Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Developed Real Estate Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the FTSE EPRA/NAREIT Developed Index. The Fund is invested solely in the Developed Real Estate Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock EAFE Equity Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI EAFE Index. The Fund is invested solely in the EAFE Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Emerging Markets Equity Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Index. The Fund is invested solely in the Emerging Markets Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Equity Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index. The Fund is invested solely in the Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Mid Cap Equity Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P MidCap 400 Index. The Fund is invested solely in the Mid Capitalization Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock MidCap Growth Equity Fund	The Fund seeks long-term capital appreciation by investing and reinvesting in a portfolio primarily consisting of equity securities issued by U.S. mid-capitalization companies that BlackRock Institutional Trust Company, N.A. believes have above-average earnings potential. The Fund is invested solely in the MidCap Growth Equity Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock MSCI ACWI ex-U.S. Index Fund	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ex U.S. Net Dividend Return Index. The Fund is invested solely in the BlackRock MSCI ACWI ex-U.S. Index Fund managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
BlackRock Russell 1000[®] Growth Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 [®] Growth Index. The Fund is invested solely in the Russell 1000 [®] Growth Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 1000[®] Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 [®] Index. The Fund is invested solely in the Russell 1000 [®] Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 1000[®] Value Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 [®] Value Index. The Fund is invested solely in the Russell 1000 [®] Value Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2000[®] Growth Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 [®] Growth Index. The Fund is invested solely in the Russell 2000 [®] Growth Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2000[®] Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 [®] Index. The Fund is invested solely in the Russell 2000 [®] Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2000[®] Value Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 [®] Value Index. The Fund is invested solely in the Russell 2000 [®] Value Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2500[™] Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2500 [™] Index. The fund is invested solely in the Russell 2500 [™] Index Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Total Return Bond Fund	The Fund seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index. The fund is invested solely in the BlackRock Total Return Bond Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock U.S. Debt Index Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Aggregate Bond Index. The Fund is invested solely in the U.S. Debt Index Fund managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
BlackRock U.S. TIPS Index Fund	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index. The Fund is invested solely in the U.S. Treasury Inflation Protected Securities Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Equity Index S&P 500 Non-Lendable Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index. The Fund is invested solely in the Equity Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ex U.S. Net Dividend Return Index. The Fund is invested solely in the BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock MSCI ACWI IMI Index Non-Lendable Fund	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI IMI Net Dividend Return Index. The Fund is invested solely in the BlackRock MSCI ACWI IMI Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock Russell 2500™ Index Non-Lendable Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2500™ Index. The Fund is invested solely in the Russell 2500™ Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
BlackRock U.S. Debt Index Non-Lendable Fund	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Aggregate Bond Index. The Fund is invested solely in the U.S. Debt Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
All BlackRock LifePath® Index Funds (Inclusive of the Index Retirement, Index 2025, Index 2030, Index 2035, Index 2040, Index 2045, Index 2050, Index 2055, Index 2060 and Index 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Funds are invested solely in the respective BlackRock LifePath® Index Funds managed by BlackRock Institutional Trust Company, N.A.
All BlackRock LifePath® Index Non-Lendable Funds (Inclusive of the Index Retirement, Index 2025, Index 2030, Index 2035, Index 2040, Index 2045, Index 2050, Index 2055, Index 2060 and Index 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Funds are invested solely in the respective BlackRock LifePath® Index Non-Lendable Funds managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 1-3 Year Government Bond Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.9%			
1-3 Year Government Bond Index Fund F	316,586	\$ 6,529,120	\$ 6,691,556
Total Collective Funds		6,529,120	6,691,556
Total Investments - 99.9%		\$ 6,529,120	6,691,556
Other Assets and Liabilities, Net - 0.1%			5,570
Net Assets - 100.0%			\$ 6,697,126

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					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 6,691,556	\$ 6,691,556
Total	\$ -	\$ -	\$ -	\$ 6,691,556	\$ 6,691,556

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 4,750,908	\$ 2,759,253	\$ (47,797)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 1-3 Year Government Bond Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$6,529,120)	\$	6,691,556
Receivable for fund units sold		38,682
Receivable for expense reimbursement		6,988
Receivable for investment securities sold		1,268
Total assets		6,738,494

Liabilities

Payable for investment securities purchased		38,450
Payable for fund units redeemed		1,499
Accrued trustee, underlying fund management and service provider fees		1,411
Payable to custodian		4
Accrued professional services and other operating expenses		4
Total liabilities		41,368

Net Assets

\$ 6,697,126

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$	5,320
Professional services and other operating expenses		248
Total expenses		5,568
Net investment loss		(5,568)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(47,797)
Net realized loss		(47,797)
Change in net unrealized gain / loss on:		
Investments		270,567
Change in net unrealized gain / loss		270,567
Net realized and unrealized gain / loss		222,770

Increase in net assets from operations

\$ 217,202

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 1-3 Year Government Bond Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(5,568)
Net realized loss		(47,797)
Change in net unrealized gain / loss		270,567
Increase in net assets from operations		217,202

Unit transactions

Proceeds from units issued		
Class 6		2,990,231
Class 8		115,824
Class 31		4,368
Class 46		9,118
Class 66		36,845
Class 96		3,274
Class R		1,747,388
Total proceeds from units issued		4,907,048

Value of units redeemed		
Class 6		(813,516)
Class 8		(35,262)
Class 31		(312)
Class 46		(11,964)
Class 66		(198)
Class 96		(11,481)
Class R		(2,029,470)
Total value of units redeemed		(2,902,203)
Increase in net assets resulting from unit transactions		2,004,845
Increase in net assets		2,222,047
Net assets, beginning of year		4,475,079
Net assets, end of year	\$	6,697,126

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 1-3 Year Government Bond Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 6	Class 8	Class 31	Class 46
Net asset value, beginning of year	\$ 105.99	\$ 105.69	\$ 101.94	\$ 99.56
Investment operations:				
Net investment loss ⁽¹⁾	(0.11)	(0.13)	(0.36)	(0.51)
Net realized and unrealized gain / loss ⁽¹⁾	4.70	4.69	4.52	4.41
Total from investment operations	4.59	4.56	4.16	3.90
Net asset value, end of year	\$ 110.58	\$ 110.25	\$ 106.10	\$ 103.46
Total Return	4.33%	4.31%	4.08%	3.92%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.10%	0.12%	0.35%	0.51%
Net investment loss	(0.10)%	(0.12)%	(0.35)%	(0.51)%
Unit Activity				
Units, beginning of year	16,078	2,149	195	625
Issued	27,493	1,073	42	90
Redeemed	(7,556)	(329)	(3)	(116)
Units, end of year	36,015	2,893	234	599
Per Unit Operating Performance	Class 66	Class 96	Class R	
Net asset value, beginning of year	\$ 99.20	\$ 92.12	\$ 104.58	
Investment operations:				
Net investment loss ⁽¹⁾	(0.70)	(0.94)	(0.09)	
Net realized and unrealized gain / loss ⁽¹⁾	4.35	4.07	4.64	
Total from investment operations	3.65	3.13	4.55	
Net asset value, end of year	\$ 102.85	\$ 95.25	\$ 109.13	
Total Return	3.68%	3.40%	4.35%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.70%	1.01%	0.08%	
Net investment loss	(0.70)%	(1.01)%	(0.08)%	
Unit Activity				
Units, beginning of year	64	525	23,016	
Issued	359	36	16,473	
Redeemed	(2)	(124)	(19,113)	
Units, end of year	421	437	20,376	

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 20+ Treasury Bond Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
20+ Treasury Bond Index Fund F	73,217	\$ 2,992,190	\$ 2,932,359
Total Collective Funds		2,992,190	2,932,359
Total Investments - 100.0%		\$ 2,992,190	2,932,359
Other Assets and Liabilities, Net - (0.0)%			(812)
Net Assets - 100.0%			\$ 2,931,547

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,932,359	\$ 2,932,359
Total	\$ -	\$ -	\$ -	\$ 2,932,359	\$ 2,932,359

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,314,488	\$ 800,190	\$ (152,790)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 20+ Treasury Bond Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$2,992,190)	\$ 2,932,359
Receivable for fund units sold	460
Total assets	<u>2,932,819</u>
Liabilities	
Accrued trustee and underlying fund management fees	799
Payable for investment securities purchased	450
Accrued professional services and other operating expenses	13
Payable for fund units redeemed	10
Total liabilities	<u>1,272</u>
Net Assets	<u>\$ 2,931,547</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 3,276
Professional services and other operating expenses	115
Total expenses	<u>3,391</u>
Net investment loss	<u>(3,391)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(152,790)</u>
Net realized loss	<u>(152,790)</u>
Change in net unrealized gain / loss on:	
Investments	<u>254,892</u>
Change in net unrealized gain / loss	<u>254,892</u>
Net realized and unrealized gain / loss	<u>102,102</u>
Increase in net assets from operations	<u>\$ 98,711</u>

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 20+ Treasury Bond Index Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,391)
Net realized loss	(152,790)
Change in net unrealized gain / loss	<u>254,892</u>
Increase in net assets from operations	<u>98,711</u>

Unit transactions

Proceeds from units issued	
Class R	1,319,380
Value of units redeemed	
Class R	<u>(790,707)</u>
Increase in net assets resulting from unit transactions	<u>528,673</u>
Increase in net assets	627,384
Net assets, beginning of year	<u>2,304,163</u>
Net assets, end of year	<u><u>\$ 2,931,547</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock 20+ Treasury Bond Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.86
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.25
Total from investment operations	0.24
Net asset value, end of year	\$ 9.10
Total Return	2.71%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14%
Net investment loss	(0.14)%
Unit Activity	
Units, beginning of year	260,104
Issued	151,166
Redeemed	(89,123)
Units, end of year	<u>322,147</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Developed Real Estate Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Developed Real Estate Index Fund F	1,151,778	\$ 26,594,889	\$ 26,668,588
Total Collective Funds		26,594,889	26,668,588
Total Investments - 100.0%		\$ 26,594,889	26,668,588
Other Assets and Liabilities, Net - (0.0)%			(6,829)
Net Assets - 100.0%			\$ 26,661,759

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 26,668,588	\$ 26,668,588
Total	\$ -	\$ -	\$ -	\$ 26,668,588	\$ 26,668,588

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 29.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,081,553	\$ 2,979,558	\$ 336,446

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Developed Real Estate Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$26,594,889)	\$ 26,668,588
Receivable for investment securities sold	30,561
Receivable for fund units sold	23,318
Total assets	<u>26,722,467</u>

Liabilities

Payable for fund units redeemed	53,878
Accrued trustee and underlying fund management fees	5,818
Accrued professional services and other operating expenses	1,012
Total liabilities	<u>60,708</u>

Net Assets

\$ 26,661,759

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$ 22,805
Professional services and other operating expenses	1,159
Total expenses	<u>23,964</u>
Net investment loss	<u>(23,964)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	336,446
Net realized gain	<u>336,446</u>

Change in net unrealized gain / loss on:

Investments	2,227,148
Change in net unrealized gain / loss	<u>2,227,148</u>
Net realized and unrealized gain / loss	<u>2,563,594</u>

Increase in net assets from operations

\$ 2,539,630

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Developed Real Estate Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(23,964)
Net realized gain		336,446
Change in net unrealized gain / loss		2,227,148
Increase in net assets from operations		2,539,630

Unit transactions

Proceeds from units issued		
Class 1		10,596,703
Class R		567,772
Total proceeds from units issued		11,164,475

Value of units redeemed

Class 1		(5,069,089)
Class R		(956,320)
Total value of units redeemed		(6,025,409)

Increase in net assets resulting from unit transactions		5,139,066
Increase in net assets		7,678,696
Net assets, beginning of year		18,983,063
Net assets, end of year	\$	26,661,759

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Developed Real Estate Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class R
Net asset value, beginning of year	\$ 10.21	\$ 10.20
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.10	1.09
Total from investment operations	1.09	1.08
Net asset value, end of year	\$ 11.30	\$ 11.28
Total Return	10.68%	10.59%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.09%	0.12%
Net investment loss	(0.09)%	(0.12)%
Unit Activity		
Units, beginning of year	1,359,483	500,136
Issued	1,025,999	55,185
Redeemed	(488,876)	(91,988)
Units, end of year	1,896,606	463,333

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock EAFE Equity Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
EAFE Equity Index Fund F	19,083,708	\$ 921,949,726	\$ 1,066,166,693
Total Collective Funds		921,949,726	1,066,166,693
Total Investments - 100.0%		\$ 921,949,726	1,066,166,693
Other Assets and Liabilities, Net - (0.0)%			(143,810)
Net Assets - 100.0%			\$ 1,066,022,883

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,066,166,693	\$ 1,066,166,693
Total	\$ -	\$ -	\$ -	\$ 1,066,166,693	\$ 1,066,166,693

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 112,234,216	\$ 76,618,841	\$ 16,693,905

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock EAFE Equity Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$921,949,726)	\$ 1,066,166,693
Receivable for fund units sold	1,522,473
Receivable for investment securities sold	<u>20,942</u>
Total assets	<u>1,067,710,108</u>

Liabilities

Payable for fund units redeemed	1,328,633
Payable for investment securities purchased	214,782
Accrued trustee, underlying fund management and service provider fees	137,565
Accrued professional services and other operating expenses	5,927
Payable to custodian	<u>318</u>
Total liabilities	<u>1,687,225</u>

Net Assets

\$ 1,066,022,883

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$ 536,613
Professional services and other operating expenses	<u>47,552</u>
Total expenses	<u>584,165</u>
Net investment loss	<u>(584,165)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	16,693,905
Net realized gain	<u>16,693,905</u>
Change in net unrealized gain / loss on:	
Investments	<u>145,132,242</u>
Change in net unrealized gain / loss	<u>145,132,242</u>
Net realized and unrealized gain / loss	<u>161,826,147</u>

Increase in net assets from operations

\$ 161,241,982

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock EAFE Equity Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(584,165)
Net realized gain		16,693,905
Change in net unrealized gain / loss		145,132,242
Increase in net assets from operations		161,241,982

Unit transactions

Proceeds from units issued		
Class 0		534,999
Class 1		89,253,370
Class 6		5,161,260
Class 8		8,341
Class 31		1,752,508
Class 46		267,119
Class 66		838,661
Class 96		49,280
Class R		140,626,240
Total proceeds from units issued		238,491,778

Value of units redeemed

Class 0		(50,604)
Class 1		(60,560,138)
Class 6		(4,497,652)
Class 8		(215)
Class 31		(1,550,171)
Class 46		(584,263)
Class 66		(707,493)
Class 96		(44,544)
Class R		(133,956,128)
Total value of units redeemed		(201,951,208)
Increase in net assets resulting from unit transactions		36,540,570
Increase in net assets		197,782,552
Net assets, beginning of year		868,240,331
Net assets, end of year	\$	1,066,022,883

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock EAFE Equity Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 1	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 112.53	\$ 111.60	\$ 111.82	\$ 110.53	\$ 106.55
Investment operations:					
Net investment loss ⁽¹⁾	(0.01)	(0.07)	(0.10)	(0.13)	(0.39)
Net realized and unrealized gain / loss ⁽¹⁾	20.62	20.45	20.48	20.24	19.49
Total from investment operations	20.61	20.38	20.38	20.11	19.10
Net asset value, end of year	\$ 133.14	\$ 131.98	\$ 132.20	\$ 130.64	\$ 125.65
Total Return	18.32%	18.26%	18.23%	18.19%	17.93%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.00%*	0.05%	0.08%	0.11%	0.34%
Net investment loss	(0.00)%*	(0.05)%	(0.08)%	(0.11)%	(0.34)%
Unit Activity					
Units, beginning of year	5,696	1,945,904	107,686	368	27,018
Issued	4,355	732,020	42,212	69	14,713
Redeemed	(417)	(497,006)	(36,902)	(2)	(13,387)
Units, end of year	9,634	2,180,918	112,996	435	28,344
Per Unit Operating Performance	Class 46	Class 66	Class 96	Class R	
Net asset value, beginning of year	\$ 104.26	\$ 104.12	\$ 96.80	\$ 111.59	
Investment operations:					
Net investment loss ⁽¹⁾	(0.55)	(0.77)	(1.04)	(0.07)	
Net realized and unrealized gain / loss ⁽¹⁾	19.06	19.01	17.66	20.45	
Total from investment operations	18.51	18.24	16.62	20.38	
Net asset value, end of year	\$ 122.77	\$ 122.36	\$ 113.42	\$ 131.97	
Total Return	17.75%	17.52%	17.17%	18.26%	
Supplemental Data					
Ratio to average net assets:					
Expenses	0.49%	0.68%	0.98%	0.05%	
Net investment loss	(0.49)%	(0.68)%	(0.98)%	(0.05)%	
Unit Activity					
Units, beginning of year	12,532	46,621	1,126	5,638,449	
Issued	2,348	7,474	469	1,153,824	
Redeemed	(5,172)	(6,195)	(421)	(1,100,485)	
Units, end of year	9,708	47,900	1,174	5,691,788	

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Emerging Markets Equity Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Emerging Markets Index Fund F	4,456,173	\$ 58,236,755	\$ 55,986,907
Total Collective Funds		58,236,755	55,986,907
Total Investments - 100.0%		\$ 58,236,755	55,986,907
Other Assets and Liabilities, Net - (0.0)%			(18,365)
Net Assets - 100.0%			\$ 55,968,542

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 55,986,907	\$ 55,986,907
Total	\$ -	\$ -	\$ -	\$ 55,986,907	\$ 55,986,907

*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 69.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 16,253,390	\$ 19,845,408	\$ (2,984,686)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Emerging Markets Equity Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$58,236,755)	\$	55,986,907
Receivable for fund units sold		44,446
Prepaid expenses		1
Total assets		<u>56,031,354</u>

Liabilities

Payable for investment securities purchased		44,083
Accrued trustee, underlying fund management and service provider fees		17,022
Accrued professional services and other operating expenses		1,335
Payable for fund units redeemed		363
Payable to custodian		9
Total liabilities		<u>62,812</u>

Net Assets

\$ 55,968,542

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$	76,271
Professional services and other operating expenses		2,740
Total expenses		<u>79,011</u>
Net investment loss		<u>(79,011)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(2,984,686)
Net realized loss		<u>(2,984,686)</u>
Change in net unrealized gain / loss on:		
Investments		7,689,324
Change in net unrealized gain / loss		<u>7,689,324</u>
Net realized and unrealized gain / loss		<u>4,704,638</u>

Increase in net assets from operations

\$ 4,625,627

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Emerging Markets Equity Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(79,011)
Net realized loss		(2,984,686)
Change in net unrealized gain / loss		7,689,324
Increase in net assets from operations		4,625,627

Unit transactions

Proceeds from units issued		
Class 0		423,010
Class 6		1,676,967
Class 8		34,833
Class 31		125,099
Class 46		112,793
Class 66		36,972
Class 96		7,717
Class R		16,117,372
Total proceeds from units issued		18,534,763

Value of units redeemed

Class 0		(177,221)
Class 6		(1,313,033)
Class 8		(3,219)
Class 31		(305,910)
Class 46		(228,870)
Class 66		(55,451)
Class 96		(68,799)
Class R		(19,821,641)
Total value of units redeemed		(21,974,144)

Decrease in net assets resulting from unit transactions

(3,439,381)

Increase in net assets

1,186,246

Net assets, beginning of year

54,782,296

Net assets, end of year

\$ 55,968,542

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Emerging Markets Equity Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 123.62	\$ 117.68	\$ 118.24	\$ 114.22
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.20)	(0.22)	(0.49)
Net realized and unrealized gain / loss ⁽¹⁾	11.65	11.08	11.12	10.74
Total from investment operations	11.64	10.88	10.90	10.25
Net asset value, end of year	\$ 135.26	\$ 128.56	\$ 129.14	\$ 124.47
Total Return	9.42%	9.25%	9.22%	8.97%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.16%	0.18%	0.41%
Net investment loss	(0.00)%*	(0.16)%	(0.18)%	(0.41)%
Unit Activity				
Units, beginning of year	6,904	25,010	4,585	7,617
Issued	3,257	13,611	282	1,048
Redeemed	(1,373)	(10,674)	(26)	(2,548)
Units, end of year	8,788	27,947	4,841	6,117
Per Unit Operating Performance	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 111.16	\$ 109.53	\$ 102.06	\$ 119.26
Investment operations:				
Net investment loss ⁽¹⁾	(0.65)	(0.87)	(1.13)	(0.16)
Net realized and unrealized gain / loss ⁽¹⁾	10.44	10.28	9.56	11.22
Total from investment operations	9.79	9.41	8.43	11.06
Net asset value, end of year	\$ 120.95	\$ 118.94	\$ 110.49	\$ 130.32
Total Return	8.81%	8.59%	8.26%	9.27%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.56%	0.76%	1.06%	0.13%
Net investment loss	(0.56)%	(0.76)%	(1.06)%	(0.13)%
Unit Activity				
Units, beginning of year	4,117	2,628	1,000	408,577
Issued	977	323	73	131,101
Redeemed	(2,000)	(487)	(645)	(163,018)
Units, end of year	3,094	2,464	428	376,660

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Equity Index Fund F	57,064,930	\$ 4,019,981,180	\$ 5,660,433,342
Total Collective Funds		4,019,981,180	5,660,433,342
Total Investments - 100.0%		\$ 4,019,981,180	5,660,433,342
Other Assets and Liabilities, Net - (0.0)%			(334,111)
Net Assets - 100.0%			\$ 5,660,099,231

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 5,660,433,342	\$ 5,660,433,342
Total	\$ -	\$ -	\$ -	\$ 5,660,433,342	\$ 5,660,433,342

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 29.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 516,056,063	\$ 384,718,760	\$ 168,728,504

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,019,981,180)	\$ 5,660,433,342
Receivable for investment securities sold	6,676,390
Receivable for fund units sold	4,939,784
Prepaid expenses	<u>1</u>
Total assets	<u>5,672,049,517</u>

Liabilities

Payable for fund units redeemed	11,530,064
Accrued trustee, underlying fund management and service provider fees	296,063
Payable for investment securities purchased	86,109
Accrued professional services and other operating expenses	35,703
Payable to custodian	<u>2,347</u>
Total liabilities	<u>11,950,286</u>

Net Assets

\$ 5,660,099,231

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$ 1,121,223
Professional services and other operating expenses	<u>165,142</u>
Total expenses	<u>1,286,365</u>
Net investment loss	<u>(1,286,365)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>168,728,504</u>
Net realized gain	<u>168,728,504</u>
Change in net unrealized gain / loss on:	
Investments	<u>999,904,427</u>
Change in net unrealized gain / loss	<u>999,904,427</u>
Net realized and unrealized gain / loss	<u>1,168,632,931</u>

Increase in net assets from operations

\$ 1,167,346,566

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,286,365)
Net realized gain	168,728,504
Change in net unrealized gain / loss	999,904,427
Increase in net assets from operations	<u>1,167,346,566</u>

Unit transactions

Proceeds from units issued	
Class 0	613,056
Class 0IM	2,917,124
Class 1	680,024,599
Class 6	9,701,783
Class 8	68,424
Class 31	5,519,607
Class 41	404,443
Class 46	1,629,593
Class 51	79,060
Class 66	788,758
Class 96	5,282
Class R	333,949,679
Total proceeds from units issued	<u>1,035,701,408</u>

Value of units redeemed

Class 0	(31,971)
Class 0IM	(6,382,241)
Class 1	(460,014,043)
Class 6	(26,563,096)
Class 8	(92,039)
Class 31	(7,518,081)
Class 41	(549,553)
Class 46	(1,143,076)
Class 51	(442,194)
Class 66	(967,693)
Class 96	(3,801)
Class R	(398,978,756)
Total value of units redeemed	<u>(902,686,544)</u>
Increase in net assets resulting from unit transactions	<u>133,014,864</u>
Increase in net assets	1,300,361,430
Net assets, beginning of year	<u>4,359,737,801</u>
Net assets, end of year	<u>\$ 5,660,099,231</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 0IM	Class 1	Class 6
Net asset value, beginning of year	\$ 528.54	\$ 527.70	\$ 528.03	\$ 530.89
Investment operations:				
Net investment loss ⁽¹⁾	(0.02)	(0.20)	(0.11)	(0.20)
Net realized and unrealized gain / loss ⁽¹⁾	139.03	138.79	138.88	139.62
Total from investment operations	139.01	138.59	138.77	139.42
Net asset value, end of year	\$ 667.55	\$ 666.29	\$ 666.80	\$ 670.31
Total Return	26.30%	26.26%	26.28%	26.26%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.03%	0.02%	0.03%
Net investment loss	(0.00)%*	(0.03)%	(0.02)%	(0.03)%
Unit Activity				
Units, beginning of year	1,735	37,951	4,084,978	91,945
Issued	1,012	4,962	1,148,051	16,339
Redeemed	(55)	(10,536)	(772,598)	(43,982)
Units, end of year	2,692	32,377	4,460,431	64,302
Per Unit Operating Performance	Class 8	Class 31	Class 41	Class 46
Net asset value, beginning of year	\$ 528.53	\$ 514.25	\$ 517.66	\$ 505.03
Investment operations:				
Net investment loss ⁽¹⁾	(0.32)	(1.64)	(2.22)	(2.46)
Net realized and unrealized gain / loss ⁽¹⁾	138.71	135.07	135.89	132.55
Total from investment operations	138.39	133.43	133.67	130.09
Net asset value, end of year	\$ 666.92	\$ 647.68	\$ 651.33	\$ 635.12
Total Return	26.18%	25.95%	25.82%	25.76%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.05%	0.28%	0.38%	0.43%
Net investment loss	(0.05)%	(0.28)%	(0.38)%	(0.43)%
Unit Activity				
Units, beginning of year	306	42,883	2,201	8,012
Issued	112	9,691	712	2,922
Redeemed	(147)	(13,145)	(980)	(2,046)
Units, end of year	271	39,429	1,933	8,888

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index Fund

Financial Highlights (continued) For the year ended December 31, 2023

Per Unit Operating Performance	Class 51	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 506.67	\$ 497.93	\$ 473.06	\$ 527.81
Investment operations:				
Net investment loss ⁽¹⁾	(2.74)	(3.54)	(4.95)	(0.17)
Net realized and unrealized gain / loss ⁽¹⁾	132.93	130.56	123.68	138.82
Total from investment operations	130.19	127.02	118.73	138.65
Net asset value, end of year	\$ 636.86	\$ 624.95	\$ 591.79	\$ 666.46
Total Return	25.70%	25.51%	25.10%	26.27%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.48%	0.63%	0.93%	0.03%
Net investment loss	(0.48)%	(0.63)%	(0.93)%	(0.03)%
Unit Activity				
Units, beginning of year	2,755	8,382	129	3,978,613
Issued	140	1,398	10	561,556
Redeemed	(805)	(1,700)	(7)	(668,492)
Units, end of year	2,090	8,080	132	3,871,677

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Mid Capitalization Equity Index Fund F	3,595,121	\$ 409,115,809	\$ 513,052,080
Total Collective Funds		409,115,809	513,052,080
Total Investments - 100.0%		\$ 409,115,809	513,052,080
Other Assets and Liabilities, Net - (0.0)%			(56,233)
Net Assets - 100.0%			\$ 512,995,847

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 513,052,080	\$ 513,052,080
Total	\$ -	\$ -	\$ -	\$ 513,052,080	\$ 513,052,080

*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 18.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 54,869,386	\$ 54,396,668	\$ 16,906,173

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$409,115,809)	\$	513,052,080
Cash and cash equivalents		144
Receivable for investment securities sold		2,356,893
Receivable for fund units sold		379,355
Prepaid expenses		70
Total assets		515,788,542

Liabilities

Payable for fund units redeemed		2,725,372
Accrued trustee, underlying fund management and service provider fees		52,965
Payable for investment securities purchased		10,876
Accrued professional services and other operating expenses		3,482
Total liabilities		2,792,695

Net Assets

\$ 512,995,847

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$	252,481
Professional services and other operating expenses		23,054
Total expenses		275,535
Net investment loss		(275,535)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		16,906,173
Net realized gain		16,906,173
Change in net unrealized gain / loss on:		
Investments		55,672,830
Change in net unrealized gain / loss		55,672,830
Net realized and unrealized gain / loss		72,579,003

Increase in net assets from operations

\$ 72,303,468

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(275,535)
Net realized gain		16,906,173
Change in net unrealized gain / loss		55,672,830
Increase in net assets from operations		72,303,468

Unit transactions

Proceeds from units issued		
Class 0		304,558
Class 1		40,410,656
Class 6		3,909,241
Class 8		6,918
Class 31		2,438,155
Class 46		400,270
Class 66		1,153,187
Class 96		14,361
Class R		63,482,132
Total proceeds from units issued		112,119,478

Value of units redeemed

Class 0		(78,895)
Class 1		(33,551,102)
Class 6		(6,622,376)
Class 8		(32,073)
Class 31		(4,291,165)
Class 46		(538,781)
Class 66		(2,019,565)
Class 96		(69,338)
Class R		(64,094,437)
Total value of units redeemed		(111,297,732)
Increase in net assets resulting from unit transactions		821,746
Increase in net assets		73,125,214
Net assets, beginning of year		439,870,633
Net assets, end of year	\$	512,995,847

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 1	Class 6	Class 8
Net asset value, beginning of year	\$ 249.61	\$ 243.95	\$ 246.69	\$ 245.42
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.07)	(0.20)	(0.24)
Net realized and unrealized gain / loss ⁽¹⁾	40.93	40.00	40.45	40.23
Total from investment operations	40.92	39.93	40.25	39.99
Net asset value, end of year	\$ 290.53	\$ 283.88	\$ 286.94	\$ 285.41
Total Return	16.39%	16.37%	16.32%	16.29%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.03%	0.07%	0.09%
Net investment loss	(0.00)%*	(0.03)%	(0.07)%	(0.09)%
Unit Activity				
Units, beginning of year	4,905	480,462	59,950	931
Issued	1,176	156,813	15,067	27
Redeemed	(299)	(129,671)	(25,259)	(118)
Units, end of year	5,782	507,604	49,758	840
Per Unit Operating Performance	Class 31	Class 46	Class 66	Class 96
Net asset value, beginning of year	\$ 238.64	\$ 233.87	\$ 230.29	\$ 219.23
Investment operations:				
Net investment loss ⁽¹⁾	(0.82)	(1.17)	(1.64)	(2.25)
Net realized and unrealized gain / loss ⁽¹⁾	39.06	38.24	37.60	35.76
Total from investment operations	38.24	37.07	35.96	33.51
Net asset value, end of year	\$ 276.88	\$ 270.94	\$ 266.25	\$ 252.74
Total Return	16.02%	15.85%	15.62%	15.29%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.33%	0.47%	0.68%	0.98%
Net investment loss	(0.33)%	(0.47)%	(0.68)%	(0.98)%
Unit Activity				
Units, beginning of year	59,176	6,472	35,563	648
Issued	9,637	1,631	4,805	61
Redeemed	(17,272)	(2,196)	(8,147)	(288)
Units, end of year	51,541	5,907	32,221	421

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Mid Cap Equity Index Fund

Financial Highlights (continued) For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 244.49
Investment operations:	
Net investment loss ⁽¹⁾	(0.10)
Net realized and unrealized gain / loss ⁽¹⁾	40.08
Total from investment operations	39.98
Net asset value, end of year	\$ 284.47
Total Return	16.35%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.04%
Net investment loss	(0.04)%
Unit Activity	
Units, beginning of year	1,155,288
Issued	245,102
Redeemed	(246,876)
Units, end of year	1,153,514

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MidCap Growth Equity Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MidCap Growth Equity Fund F	14,476,544	\$ 171,584,027	\$ 202,590,544
Total Collective Funds		171,584,027	202,590,544
Total Investments - 100.1%		\$ 171,584,027	202,590,544
Other Assets and Liabilities, Net - (0.1)%			(225,415)
Net Assets - 100.0%			\$ 202,365,129

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 202,590,544	\$ 202,590,544
Total	\$ -	\$ -	\$ -	\$ 202,590,544	\$ 202,590,544

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 141,571,472	\$ 26,585,440	\$ (4,955,757)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MidCap Growth Equity Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$171,584,027)	\$	202,590,544
Receivable for fund units sold		821,901
Receivable for investment securities sold		8
Total assets		203,412,453

Liabilities

Payable for investment securities purchased		652,869
Accrued trustee and underlying fund management fees		221,713
Payable for fund units redeemed		169,040
Accrued professional services and other operating expenses		3,454
Payable to custodian		248
Total liabilities		1,047,324

Net Assets

\$ 202,365,129

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	755,327
Professional services and other operating expenses		7,251
Total expenses		762,578
Net investment loss		(762,578)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(4,955,757)
Net realized loss		(4,955,757)
Change in net unrealized gain / loss on:		
Investments		40,916,062
Change in net unrealized gain / loss		40,916,062
Net realized and unrealized gain / loss		35,960,305

Increase in net assets from operations

\$ 35,197,727

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MidCap Growth Equity Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (762,578)
Net realized loss	(4,955,757)
Change in net unrealized gain / loss	<u>40,916,062</u>
Increase in net assets from operations	<u>35,197,727</u>

Unit transactions

Proceeds from units issued	
Class L1	156,657,309
Value of units redeemed	
Class L1	<u>(40,810,339)</u>
Increase in net assets resulting from unit transactions	<u>115,846,970</u>
Increase in net assets	151,044,697
Net assets, beginning of year	<u>51,320,432</u>
Net assets, end of year	<u>\$ 202,365,129</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MidCap Growth Equity Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class L1</u>
Net asset value, beginning of year	\$ 7.37
Investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	2.15
Total from investment operations	2.11
Net asset value, end of year	<u>\$ 9.48</u>
 Total Return	 28.63%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.51%
Net investment loss	(0.51)%
 Unit Activity	
Units, beginning of year	6,965,068
Issued	19,311,381
Redeemed	(4,923,548)
Units, end of year	<u>21,352,901</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. Index Fund F	35,083,841	\$ 470,400,867	\$ 516,469,217
Total Collective Funds		470,400,867	516,469,217
Total Investments - 100.0%		\$ 470,400,867	516,469,217
Other Assets and Liabilities, Net - (0.0)%			(27,282)
Net Assets - 100.0%			\$ 516,441,935

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 516,469,217	\$ 516,469,217
Total	\$ -	\$ -	\$ -	\$ 516,469,217	\$ 516,469,217

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 28.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 125,547,583	\$ 39,494,051	\$ 5,409,862

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$470,400,867)	\$	516,469,217
Receivable for fund units sold		576,782
Receivable for investment securities sold		288,691
Prepaid expenses		6
Total assets		517,334,696

Liabilities

Payable for fund units redeemed		862,347
Accrued trustee fees		23,728
Accrued professional services and other operating expenses		3,469
Payable for investment securities purchased		3,127
Payable to custodian		90
Total liabilities		892,761

Net Assets

\$ 516,441,935

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee fees	\$	90,110
Professional services and other operating expenses		21,359
Total expenses		111,469
Net investment loss		(111,469)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		5,409,862
Net realized gain		5,409,862
Change in net unrealized gain / loss on:		
Investments		58,458,667
Change in net unrealized gain / loss		58,458,667
Net realized and unrealized gain / loss		63,868,529

Increase in net assets from operations

\$ 63,757,060

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(111,469)
Net realized gain		5,409,862
Change in net unrealized gain / loss		58,458,667
Increase in net assets from operations		63,757,060

Unit transactions

Proceeds from units issued		
Class 6		21,757
Class R		170,916,803
Total proceeds from units issued		170,938,560

Value of units redeemed

Class 6		(290,968)
Class R		(84,485,224)
Total value of units redeemed		(84,776,192)

Increase in net assets resulting from unit transactions		86,162,368
Increase in net assets		149,919,428
Net assets, beginning of year		366,522,507
Net assets, end of year	\$	516,441,935

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 6	Class R
Net asset value, beginning of year	\$ 13.59	\$ 13.60
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	2.11	2.11
Total from investment operations	2.10	2.11
Net asset value, end of year	\$ 15.69	\$ 15.71
Total Return	15.45%	15.51%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.05%	0.02%
Net investment loss	(0.05)%	(0.02)%
Unit Activity		
Units, beginning of year	672,192	26,288,187
Issued	1,486	11,694,666
Redeemed	(20,124)	(5,754,926)
Units, end of year	653,554	32,227,927

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000[®] Growth Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000 [®] Growth Index Fund F	8,144,788	\$ 301,741,959	\$ 486,958,969
Total Collective Funds		301,741,959	486,958,969
Total Investments - 100.0%		\$ 301,741,959	486,958,969
Other Assets and Liabilities, Net - (0.0)%			(78,331)
Net Assets - 100.0%			\$ 486,880,638

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 486,958,969	\$ 486,958,969
Total	\$ -	\$ -	\$ -	\$ 486,958,969	\$ 486,958,969

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 93,690,748	\$ 61,833,303	\$ 32,248,616

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Growth Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$301,741,959)	\$ 486,958,969
Receivable for investment securities sold	624,286
Receivable for fund units sold	176,098
Total assets	487,759,353

Liabilities

Payable for fund units redeemed	795,313
Accrued trustee and underlying fund management fees	73,902
Payable for investment securities purchased	5,071
Accrued professional services and other operating expenses	4,415
Payable to custodian	14
Total liabilities	878,715

Net Assets

\$ 486,880,638

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$ 141,301
Professional services and other operating expenses	19,846
Total expenses	161,147
Net investment loss	(161,147)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	32,248,616
Net realized gain	32,248,616
Change in net unrealized gain / loss on:	
Investments	108,658,388
Change in net unrealized gain / loss	108,658,388
Net realized and unrealized gain / loss	140,907,004
Increase in net assets from operations	\$ 140,745,857

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Growth Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (161,147)
Net realized gain	32,248,616
Change in net unrealized gain / loss	108,658,388
Increase in net assets from operations	140,745,857

Unit transactions

Proceeds from units issued	
Class 0	302,066
Class 6	122,259
Class R	104,182,817
Total proceeds from units issued	104,607,142

Value of units redeemed

Class 0	(1,896,450)
Class 6	(9,021)
Class R	(70,623,192)
Total value of units redeemed	(72,528,663)

Increase in net assets resulting from unit transactions	32,078,479
Increase in net assets	172,824,336
Net assets, beginning of year	314,056,302
Net assets, end of year	\$ 486,880,638

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Growth Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 6	Class R
Net asset value, beginning of year	\$ 23.14	\$ 22.89	\$ 23.07
Investment operations:			
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.02)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	9.88	9.77	9.85
Total from investment operations	9.88	9.75	9.84
Net asset value, end of year	\$ 33.02	\$ 32.64	\$ 32.91
Total Return	42.70%	42.60%	42.65%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%*	0.07%	0.04%
Net investment loss	(0.00)%*	(0.07)%	(0.04)%
Unit Activity			
Units, beginning of year	64,926	6,096	13,539,701
Issued	11,276	4,196	3,761,032
Redeemed	(63,861)	(326)	(2,530,015)
Units, end of year	12,341	9,966	14,770,718

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000® Index Fund F	3,450,291	\$ 188,666,156	\$ 230,166,521
Total Collective Funds		188,666,156	230,166,521
Total Investments - 100.0%		\$ 188,666,156	230,166,521
Other Assets and Liabilities, Net - (0.0)%			(34,935)
Net Assets - 100.0%			\$ 230,131,586

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 230,166,521	\$ 230,166,521
Total	\$ -	\$ -	\$ -	\$ 230,166,521	\$ 230,166,521

*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 30.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 47,041,245	\$ 27,491,452	\$ 10,045,514

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$188,666,156)	\$ 230,166,521
Receivable for investment securities sold	409,390
Receivable for fund units sold	202,473
Prepaid expenses	18
Total assets	230,778,402

Liabilities

Payable for fund units redeemed	595,329
Accrued trustee, underlying fund management and service provider fees	31,504
Payable for investment securities purchased	16,534
Accrued professional services and other operating expenses	3,443
Payable to custodian	6
Total liabilities	646,816

Net Assets

\$ 230,131,586

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$ 119,225
Professional services and other operating expenses	10,035
Total expenses	129,260
Net investment loss	(129,260)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	10,045,514
Net realized gain	10,045,514
Change in net unrealized gain / loss on:	
Investments	38,850,229
Change in net unrealized gain / loss	38,850,229
Net realized and unrealized gain / loss	48,895,743

Increase in net assets from operations

\$ 48,766,483

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(129,260)
Net realized gain		10,045,514
Change in net unrealized gain / loss		38,850,229
Increase in net assets from operations		48,766,483

Unit transactions

Proceeds from units issued		
Class 1		56,385,246
Class 6		2,294,227
Class 8		11,065
Class 31		1,512,101
Class 46		458,643
Class 66		278,298
Class 96		9,531
Class R		12,067,917
Total proceeds from units issued		73,017,028

Value of units redeemed

Class 1		(30,672,301)
Class 6		(1,801,535)
Class 8		(74,177)
Class 31		(347,198)
Class 46		(398,527)
Class 66		(393,549)
Class 96		(111,507)
Class R		(19,520,117)
Total value of units redeemed		(53,318,911)

Increase in net assets resulting from unit transactions		19,698,117
Increase in net assets		68,464,600
Net assets, beginning of year		161,666,986
Net assets, end of year	\$	230,131,586

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 228.78	\$ 231.42	\$ 230.01	\$ 222.86
Investment operations:				
Net investment loss ⁽¹⁾	(0.10)	(0.20)	(0.24)	(0.82)
Net realized and unrealized gain / loss ⁽¹⁾	60.89	61.59	61.19	59.23
Total from investment operations	60.79	61.39	60.95	58.41
Net asset value, end of year	\$ 289.57	\$ 292.81	\$ 290.96	\$ 281.27
Total Return	26.57%	26.53%	26.50%	26.21%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.04%	0.07%	0.09%	0.33%
Net investment loss	(0.04)%	(0.07)%	(0.09)%	(0.33)%
Unit Activity				
Units, beginning of year	325,969	18,710	425	13,903
Issued	229,851	8,504	42	5,767
Redeemed	(118,482)	(6,734)	(273)	(1,364)
Units, end of year	437,338	20,480	194	18,306
Per Unit Operating Performance	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 219.27	\$ 214.68	\$ 205.71	\$ 228.99
Investment operations:				
Net investment loss ⁽¹⁾	(1.17)	(1.62)	(2.23)	(0.15)
Net realized and unrealized gain / loss ⁽¹⁾	58.23	56.95	54.46	60.93
Total from investment operations	57.06	55.33	52.23	60.78
Net asset value, end of year	\$ 276.33	\$ 270.01	\$ 257.94	\$ 289.77
Total Return	26.02%	25.77%	25.39%	26.54%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.47%	0.67%	0.98%	0.06%
Net investment loss	(0.47)%	(0.67)%	(0.98)%	(0.06)%
Unit Activity				
Units, beginning of year	6,840	6,401	1,190	333,847
Issued	1,886	1,148	42	46,868
Redeemed	(1,625)	(1,666)	(466)	(75,165)
Units, end of year	7,101	5,883	766	305,550

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Value Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000® Value Index Fund F	5,917,617	\$ 213,769,749	\$ 296,266,083
Total Collective Funds		213,769,749	296,266,083
Total Investments - 100.0%		\$ 213,769,749	296,266,083
Other Assets and Liabilities, Net - (0.0)%			(53,911)
Net Assets - 100.0%			\$ 296,212,172

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 296,266,083	\$ 296,266,083
Total	\$ -	\$ -	\$ -	\$ 296,266,083	\$ 296,266,083

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 26,895,298	\$ 21,046,502	\$ 6,730,069

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Value Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$213,769,749)	\$ 296,266,083
Receivable for fund units sold	54,744
Receivable for investment securities sold	15,341
Total assets	<u>296,336,168</u>
Liabilities	
Payable for fund units redeemed	67,581
Accrued trustee and underlying fund management fees	47,164
Accrued professional services and other operating expenses	3,445
Payable to custodian	3,302
Payable for investment securities purchased	2,504
Total liabilities	<u>123,996</u>
Net Assets	<u>\$ 296,212,172</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 96,290
Professional services and other operating expenses	13,481
Total expenses	<u>109,771</u>
Net investment loss	<u>(109,771)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	6,730,069
Net realized gain	<u>6,730,069</u>
Change in net unrealized gain / loss on:	
Investments	23,958,512
Change in net unrealized gain / loss	<u>23,958,512</u>
Net realized and unrealized gain / loss	<u>30,688,581</u>
Increase in net assets from operations	<u>\$ 30,578,810</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Value Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(109,771)
Net realized gain		6,730,069
Change in net unrealized gain / loss		23,958,512
Increase in net assets from operations		30,578,810

Unit transactions

Proceeds from units issued		
Class 0		7,268
Class 6		33,379
Class R		32,243,422
Total proceeds from units issued		32,284,069

Value of units redeemed

Class 0		(1,153)
Class 6		(1,914)
Class R		(26,277,622)
Total value of units redeemed		(26,280,689)
Increase in net assets resulting from unit transactions		6,003,380
Increase in net assets		36,582,190
Net assets, beginning of year		259,629,982
Net assets, end of year	\$	296,212,172

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 1000® Value Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 6	Class R
Net asset value, beginning of year	\$ 18.07	\$ 18.01	\$ 18.07
Investment operations:			
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.08	2.06	2.07
Total from investment operations	2.08	2.05	2.06
Net asset value, end of year	\$ 20.15	\$ 20.06	\$ 20.13
Total Return	11.51%	11.38%	11.40%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%*	0.08%	0.04%
Net investment loss	(0.00)%*	(0.08)%	(0.04)%
Unit Activity			
Units, beginning of year	6,813	4,683	14,359,342
Issued	386	1,785	1,743,271
Redeemed	(62)	(105)	(1,403,069)
Units, end of year	7,137	6,363	14,699,544

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Growth Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Growth Fund F	1,028,132	\$ 31,015,676	\$ 33,452,575
Total Collective Funds		31,015,676	33,452,575
Total Investments - 100.0%		\$ 31,015,676	33,452,575
Other Assets and Liabilities, Net - (0.0)%			(10,620)
Net Assets - 100.0%			\$ 33,441,955

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 33,452,575	\$ 33,452,575
Total	\$ -	\$ -	\$ -	\$ 33,452,575	\$ 33,452,575

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 56.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,766,757	\$ 4,540,895	\$ 823,174

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Growth Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$31,015,676)	\$	33,452,575
Cash and cash equivalents		2
Receivable for fund units sold		65,268
Receivable for expense reimbursement		1,514
Total assets		33,519,359

Liabilities

Payable for investment securities purchased		59,383
Accrued trustee, underlying fund management and service provider fees		12,118
Payable for fund units redeemed		5,885
Accrued professional services and other operating expenses		18
Total liabilities		77,404

Net Assets

\$ 33,441,955

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$	49,592
Professional services and other operating expenses		1,422
Total expenses		51,014
Net investment loss		(51,014)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		823,174
Net realized gain		823,174

Change in net unrealized gain / loss on:

Investments		4,214,070
Change in net unrealized gain / loss		4,214,070
Net realized and unrealized gain / loss		5,037,244

Increase in net assets from operations

\$ 4,986,230

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Growth Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(51,014)
Net realized gain		823,174
Change in net unrealized gain / loss		4,214,070
Increase in net assets from operations		4,986,230

Unit transactions

Proceeds from units issued		
Class 0		64,959
Class 6		1,721,332
Class 8		3,839
Class 31		816,948
Class 46		294,146
Class 66		133,526
Class 96		4,189
Class R		7,001,636
Total proceeds from units issued		10,040,575

Value of units redeemed

Class 0		(454,576)
Class 6		(1,698,987)
Class 8		(138)
Class 31		(1,314,082)
Class 46		(242,597)
Class 66		(209,624)
Class 96		(53,751)
Class R		(2,773,811)
Total value of units redeemed		(6,747,566)

Increase in net assets resulting from unit transactions		3,293,009
Increase in net assets		8,279,239
Net assets, beginning of year		25,162,716
Net assets, end of year	\$	33,441,955

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Growth Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 210.85	\$ 213.13	\$ 212.41	\$ 205.68
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.26)	(0.31)	(0.81)
Net realized and unrealized gain / loss ⁽¹⁾	39.94	40.34	40.20	38.88
Total from investment operations	39.93	40.08	39.89	38.07
Net asset value, end of year	\$ 250.78	\$ 253.21	\$ 252.30	\$ 243.75
Total Return	18.94%	18.81%	18.78%	18.51%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.11%	0.14%	0.36%
Net investment loss	(0.00)%*	(0.11)%	(0.14)%	(0.36)%
Unit Activity				
Units, beginning of year	2,312	31,483	236	26,420
Issued	280	7,404	17	3,671
Redeemed	(2,103)	(7,491)	(1)	(5,806)
Units, end of year	489	31,396	252	24,285
Per Unit Operating Performance	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 202.42	\$ 198.14	\$ 189.91	\$ 210.04
Investment operations:				
Net investment loss ⁽¹⁾	(1.12)	(1.53)	(2.08)	(0.19)
Net realized and unrealized gain / loss ⁽¹⁾	38.23	37.38	35.78	39.77
Total from investment operations	37.11	35.85	33.70	39.58
Net asset value, end of year	\$ 239.53	\$ 233.99	\$ 223.61	\$ 249.62
Total Return	18.33%	18.09%	17.75%	18.84%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.71%	1.02%	0.08%
Net investment loss	(0.51)%	(0.71)%	(1.02)%	(0.08)%
Unit Activity				
Units, beginning of year	2,983	3,802	524	52,484
Issued	1,326	630	21	30,991
Redeemed	(1,104)	(987)	(254)	(12,375)
Units, end of year	3,205	3,445	291	71,100

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Index Fund F	5,766,221	\$ 338,399,773	\$ 385,662,176
Total Collective Funds		338,399,773	385,662,176
Total Investments - 100.0%		\$ 338,399,773	385,662,176
Other Assets and Liabilities, Net - (0.0)%			(92,576)
Net Assets - 100.0%			\$ 385,569,600

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 385,662,176	\$ 385,662,176
Total	\$ -	\$ -	\$ -	\$ 385,662,176	\$ 385,662,176

*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 20.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 82,388,471	\$ 47,437,620	\$ 9,883,442

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$338,399,773)	\$ 385,662,176
Receivable for investment securities sold	736,492
Receivable for fund units sold	322,630
Total assets	386,721,298

Liabilities

Payable for fund units redeemed	1,047,175
Accrued trustee, underlying fund management and service provider fees	85,479
Payable for investment securities purchased	11,946
Payable to custodian	3,610
Accrued professional services and other operating expenses	3,488
Total liabilities	1,151,698

Net Assets

\$ 385,569,600

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$ 170,350
Professional services and other operating expenses	16,757
Total expenses	187,107
Net investment loss	(187,107)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	9,883,442
Net realized gain	9,883,442
Change in net unrealized gain / loss on:	
Investments	45,698,355
Change in net unrealized gain / loss	45,698,355
Net realized and unrealized gain / loss	55,581,797

Increase in net assets from operations

\$ 55,394,690

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(187,107)
Net realized gain		9,883,442
Change in net unrealized gain / loss		45,698,355
Increase in net assets from operations		55,394,690

Unit transactions

Proceeds from units issued		
Class 0		208,988
Class 6		9,416,432
Class 8		2,784
Class 31		2,194,908
Class 46		335,769
Class 66		957,303
Class 96		7,964
Class R		124,803,270
Total proceeds from units issued		137,927,418

Value of units redeemed

Class 0		(190)
Class 6		(12,462,866)
Class 8		(385)
Class 31		(2,400,173)
Class 46		(194,449)
Class 66		(994,143)
Class 96		(27,577)
Class R		(86,649,165)
Total value of units redeemed		(102,728,948)

Increase in net assets resulting from unit transactions		35,198,470
Increase in net assets		90,593,160
Net assets, beginning of year		294,976,440
Net assets, end of year	\$	385,569,600

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 209.53	\$ 207.00	\$ 206.15	\$ 200.29
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.19)	(0.23)	(0.71)
Net realized and unrealized gain / loss ⁽¹⁾	35.91	35.41	35.33	34.27
Total from investment operations	35.90	35.22	35.10	33.56
Net asset value, end of year	\$ 245.43	\$ 242.22	\$ 241.25	\$ 233.85
Total Return	17.13%	17.01%	17.03%	16.76%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.08%	0.10%	0.33%
Net investment loss	(0.00)%*	(0.08)%	(0.10)%	(0.33)%
Unit Activity				
Units, beginning of year	38	65,824	384	49,667
Issued	930	43,751	13	10,159
Redeemed	(1)	(57,613)	(2)	(11,428)
Units, end of year	967	51,962	395	48,398
Per Unit Operating Performance	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 196.34	\$ 194.29	\$ 184.45	\$ 205.30
Investment operations:				
Net investment loss ⁽¹⁾	(1.00)	(1.40)	(1.91)	(0.08)
Net realized and unrealized gain / loss ⁽¹⁾	33.56	33.17	31.41	35.20
Total from investment operations	32.56	31.77	29.50	35.12
Net asset value, end of year	\$ 228.90	\$ 226.06	\$ 213.95	\$ 240.42
Total Return	16.58%	16.35%	15.99%	17.11%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.48%	0.68%	0.99%	0.03%
Net investment loss	(0.48)%	(0.68)%	(0.99)%	(0.03)%
Unit Activity				
Units, beginning of year	6,321	17,921	377	1,298,189
Issued	1,660	4,807	41	579,980
Redeemed	(962)	(4,709)	(138)	(399,136)
Units, end of year	7,019	18,019	280	1,479,033

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Value Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Value Fund F	201,787	\$ 14,201,248	\$ 14,948,717
Total Collective Funds		14,201,248	14,948,717
Total Investments - 100.0%		\$ 14,201,248	14,948,717
Other Assets and Liabilities, Net - (0.0)%			(1,318)
Net Assets - 100.0%			\$ 14,947,399

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 14,948,717	\$ 14,948,717
Total	\$ -	\$ -	\$ -	\$ 14,948,717	\$ 14,948,717

*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 26.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,059,709	\$ 5,624,071	\$ 1,558,295

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Value Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$14,201,248)	\$	14,948,717
Cash and cash equivalents		3
Receivable for fund units sold		65,487
Receivable for expense reimbursement		5,084
Receivable for investment securities sold		2,826
Total assets		15,022,117

Liabilities

Payable for investment securities purchased		44,684
Payable for fund units redeemed		23,629
Accrued trustee, underlying fund management and service provider fees		6,397
Accrued professional services and other operating expenses		8
Total liabilities		74,718

Net Assets

\$ 14,947,399

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$	27,879
Professional services and other operating expenses		715
Total expenses		28,594
Net investment loss		(28,594)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,558,295
Net realized gain		1,558,295
Change in net unrealized gain / loss on:		
Investments		344,448
Change in net unrealized gain / loss		344,448
Net realized and unrealized gain / loss		1,902,743

Increase in net assets from operations

\$ 1,874,149

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Value Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(28,594)
Net realized gain		1,558,295
Change in net unrealized gain / loss		344,448
Increase in net assets from operations		1,874,149

Unit transactions

Proceeds from units issued		
Class 0		153,746
Class 6		453,213
Class 8		13,360
Class 31		708,249
Class 46		226,122
Class 66		72,485
Class 96		5,584
Class R		2,550,021
Total proceeds from units issued		4,182,780

Value of units redeemed

Class 0		(55)
Class 6		(705,136)
Class 8		(26,313)
Class 31		(1,718,534)
Class 46		(244,264)
Class 66		(200,251)
Class 96		(42,264)
Class R		(3,769,718)
Total value of units redeemed		(6,706,535)

Decrease in net assets resulting from unit transactions

(2,523,755)

Decrease in net assets

(649,606)

Net assets, beginning of year

15,597,005

Net assets, end of year

\$ 14,947,399

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2000® Value Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 189.62	\$ 192.05	\$ 191.35	\$ 185.36
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.23)	(0.26)	(0.69)
Net realized and unrealized gain / loss ⁽¹⁾	27.87	28.21	28.10	27.16
Total from investment operations	27.86	27.98	27.84	26.47
Net asset value, end of year	\$ 217.48	\$ 220.03	\$ 219.19	\$ 211.83
Total Return	14.69%	14.57%	14.55%	14.28%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.01%	0.11%	0.13%	0.37%
Net investment loss	(0.01)%	(0.11)%	(0.13)%	(0.37)%
Unit Activity				
Units, beginning of year	21	10,153	829	23,059
Issued	785	2,293	67	3,767
Redeemed	_(2)	(3,546)	(129)	(9,118)
Units, end of year	806	8,900	767	17,708
Per Unit Operating Performance	Class 46	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 181.79	\$ 178.65	\$ 169.95	\$ 187.70
Investment operations:				
Net investment loss ⁽¹⁾	(0.96)	(1.30)	(1.76)	(0.16)
Net realized and unrealized gain / loss ⁽¹⁾	26.61	26.10	24.78	27.57
Total from investment operations	25.65	24.80	23.02	27.41
Net asset value, end of year	\$ 207.44	\$ 203.45	\$ 192.97	\$ 215.11
Total Return	14.11%	13.88%	13.55%	14.60%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.51%	0.72%	1.02%	0.08%
Net investment loss	(0.51)%	(0.72)%	(1.02)%	(0.08)%
Unit Activity				
Units, beginning of year	1,957	3,202	506	43,669
Issued	1,175	397	33	13,100
Redeemed	(1,342)	(1,133)	(234)	(19,752)
Units, end of year	1,790	2,466	305	37,017

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount rounds to less than 1 unit.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2500™ Index Fund F	461,232	\$ 19,088,953	\$ 20,719,581
Total Collective Funds		19,088,953	20,719,581
Total Investments - 100.0%		\$ 19,088,953	20,719,581
Other Assets and Liabilities, Net - (0.0)%			(3,068)
Net Assets - 100.0%			\$ 20,716,513

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 20,719,581	\$ 20,719,581
Total	\$ -	\$ -	\$ -	\$ 20,719,581	\$ 20,719,581

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 8,102,809	\$ 4,156,021	\$ (492,367)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$19,088,953)	\$ 20,719,581
Cash and cash equivalents	1
Receivable for fund units sold	25,618
Receivable for investment securities sold	4
Total assets	<u>20,745,204</u>
Liabilities	
Payable for investment securities purchased	19,582
Payable for fund units redeemed	6,041
Accrued trustee and underlying fund management fees	2,514
Accrued professional services and other operating expenses	554
Total liabilities	<u>28,691</u>
Net Assets	<u>\$ 20,716,513</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 9,750
Professional services and other operating expenses	868
Total expenses	<u>10,618</u>
Net investment loss	<u>(10,618)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(492,367)</u>
Net realized loss	<u>(492,367)</u>
Change in net unrealized gain / loss on:	
Investments	<u>3,337,900</u>
Change in net unrealized gain / loss	<u>3,337,900</u>
Net realized and unrealized gain / loss	<u>2,845,533</u>
Increase in net assets from operations	<u>\$ 2,834,915</u>

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

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(10,618)
Net realized loss		(492,367)
Change in net unrealized gain / loss		3,337,900
Increase in net assets from operations		<u>2,834,915</u>

Unit transactions

Proceeds from units issued		
Class R		9,582,797
Value of units redeemed		
Class R		<u>(5,614,259)</u>
Increase in net assets resulting from unit transactions		<u>3,968,538</u>
Increase in net assets		6,803,453
Net assets, beginning of year		<u>13,913,060</u>
Net assets, end of year	\$	<u>20,716,513</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.91
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.10
Total from investment operations	2.09
Net asset value, end of year	\$ 14.00
Total Return	17.55%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
Unit Activity	
Units, beginning of year	1,168,311
Issued	756,732
Redeemed	(445,567)
Units, end of year	<u>1,479,476</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Total Return Bond Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock Total Return Bond Fund F	16,679,946	\$ 181,463,527	\$ 185,097,361
Total Collective Funds		181,463,527	185,097,361
Total Investments - 100.0%		\$ 181,463,527	185,097,361
Other Assets and Liabilities, Net - 0.0%			4,397
Net Assets - 100.0%			\$ 185,101,758

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 185,097,361	\$ 185,097,361
Total	\$ -	\$ -	\$ -	\$ 185,097,361	\$ 185,097,361

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 110,000,666	\$ 20,069,627	\$ (2,512,033)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Total Return Bond Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$181,463,527)	\$ 185,097,361
Receivable for investment securities sold	223,986
Receivable for fund units sold	152,944
Prepaid expenses	86,664
Total assets	<u>185,560,955</u>
Liabilities	
Payable for fund units redeemed	335,113
Accrued trustee and underlying fund management fees	79,292
Payable for investment securities purchased	41,818
Accrued professional services and other operating expenses	2,915
Payable to custodian	59
Total liabilities	<u>459,197</u>
Net Assets	<u>\$ 185,101,758</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 282,806
Professional services and other operating expenses	6,021
Total expenses	<u>288,827</u>
Net investment loss	<u>(288,827)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(2,512,033)
Net realized loss	<u>(2,512,033)</u>
Change in net unrealized gain / loss on:	
Investments	12,436,693
Change in net unrealized gain / loss	<u>12,436,693</u>
Net realized and unrealized gain / loss	<u>9,924,660</u>
Increase in net assets from operations	<u>\$ 9,635,833</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Total Return Bond Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(288,827)
Net realized loss		(2,512,033)
Change in net unrealized gain / loss		12,436,693
Increase in net assets from operations		<u>9,635,833</u>

Unit transactions

Proceeds from units issued		
Class 6		124,496,354
Value of units redeemed		
Class 6		<u>(34,130,526)</u>
Increase in net assets resulting from unit transactions		<u>90,365,828</u>
Increase in net assets		100,001,661
Net assets, beginning of year		<u>85,100,097</u>
Net assets, end of year	\$	<u>185,101,758</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Total Return Bond Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class 6</u>
Net asset value, beginning of year	\$ 10.35
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	0.67
Total from investment operations	0.65
Net asset value, end of year	<u>\$ 11.00</u>
 Total Return	 6.28%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23%
Net investment loss	(0.23)%
 Unit Activity	
Units, beginning of year	8,218,542
Issued	11,855,812
Redeemed	(3,239,436)
Units, end of year	<u>16,834,918</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Debt Index Fund F	19,946,159	\$ 682,729,342	\$ 657,541,087
Total Collective Funds		682,729,342	657,541,087
Total Investments - 100.0%		\$ 682,729,342	657,541,087
Other Assets and Liabilities, Net - (0.0)%			(70,851)
Net Assets - 100.0%			\$ 657,470,236

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 657,541,087	\$ 657,541,087
Total	\$ -	\$ -	\$ -	\$ 657,541,087	\$ 657,541,087

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 165,793,205	\$ 83,741,282	\$ (5,948,725)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$682,729,342)	\$	657,541,087
Cash and cash equivalents		585
Receivable for fund units sold		2,407,183
Total assets		<u>659,948,855</u>

Liabilities

Payable for investment securities purchased		1,585,875
Payable for fund units redeemed		821,307
Accrued trustee, underlying fund management and service provider fees		66,844
Accrued professional services and other operating expenses		4,593
Total liabilities		<u>2,478,619</u>

Net Assets

\$ 657,470,236

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, underlying fund management and service provider fees	\$	261,771
Professional services and other operating expenses		29,681
Total expenses		<u>291,452</u>
Net investment loss		<u>(291,452)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(5,948,725)
Net realized loss		<u>(5,948,725)</u>

Change in net unrealized gain / loss on:

Investments		39,385,661
Change in net unrealized gain / loss		<u>39,385,661</u>
Net realized and unrealized gain / loss		<u>33,436,936</u>

Increase in net assets from operations

\$ 33,145,484

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(291,452)
Net realized loss		(5,948,725)
Change in net unrealized gain / loss		39,385,661
Increase in net assets from operations		33,145,484

Unit transactions

Proceeds from units issued		
Class 0		13,077
Class 0IM		124,059
Class 1		186,755,050
Class 6		6,817,348
Class 8		3,968
Class 31		875,587
Class 46		253,025
Class 66		464,000
Class 96		2,547
Class R		76,444,556
Total proceeds from units issued		271,753,217

Value of units redeemed

Class 0		(111)
Class 0IM		(540,230)
Class 1		(103,530,423)
Class 6		(6,764,750)
Class 8		(34,026)
Class 31		(2,120,163)
Class 46		(225,496)
Class 66		(486,568)
Class 96		(941)
Class R		(75,562,301)
Total value of units redeemed		(189,265,009)
Increase in net assets resulting from unit transactions		82,488,208
Increase in net assets		115,633,692
Net assets, beginning of year		541,836,544
Net assets, end of year	\$	657,470,236

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 0IM	Class 1	Class 6
Net asset value, beginning of year	\$ 159.87	\$ 159.65	\$ 159.55	\$ 159.78
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.06)	(0.06)	(0.11)
Net realized and unrealized gain / loss ⁽¹⁾	9.13	9.10	9.09	9.11
Total from investment operations	9.12	9.04	9.03	9.00
Net asset value, end of year	\$ 168.99	\$ 168.69	\$ 168.58	\$ 168.78
Total Return	5.70%	5.66%	5.66%	5.63%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.01%	0.03%	0.04%	0.06%
Net investment loss	(0.01)%	(0.03)%	(0.04)%	(0.06)%
Unit Activity				
Units, beginning of year	7	22,755	1,661,167	88,246
Issued	80	763	1,149,204	41,719
Redeemed	(1)	(3,323)	(637,655)	(41,721)
Units, end of year	86	20,195	2,172,716	88,244
Per Unit Operating Performance	Class 8	Class 31	Class 46	Class 66
Net asset value, beginning of year	\$ 159.60	\$ 153.90	\$ 150.54	\$ 153.42
Investment operations:				
Net investment loss ⁽¹⁾	(0.15)	(0.49)	(0.71)	(1.03)
Net realized and unrealized gain / loss ⁽¹⁾	9.09	8.75	8.54	8.70
Total from investment operations	8.94	8.26	7.83	7.67
Net asset value, end of year	\$ 168.54	\$ 162.16	\$ 158.37	\$ 161.09
Total Return	5.60%	5.37%	5.20%	5.00%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.32%	0.46%	0.66%
Net investment loss	(0.09)%	(0.32)%	(0.46)%	(0.66)%
Unit Activity				
Units, beginning of year	276	25,116	1,678	10,801
Issued	25	5,620	1,670	3,003
Redeemed	(212)	(13,478)	(1,470)	(3,086)
Units, end of year	89	17,258	1,878	10,718

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Fund

Financial Highlights (continued) For the year ended December 31, 2023

Per Unit Operating Performance	Class 96	Class R
Net asset value, beginning of year	\$ 139.70	\$ 159.51
Investment operations:		
Net investment loss ⁽¹⁾	(1.36)	(0.08)
Net realized and unrealized gain / loss ⁽¹⁾	7.91	9.08
Total from investment operations	6.55	9.00
Net asset value, end of year	\$ 146.25	\$ 168.51
Total Return	4.69%	5.64%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.96%	0.05%
Net investment loss	(0.96)%	(0.05)%
Unit Activity		
Units, beginning of year	122	1,587,537
Issued	18	469,754
Redeemed	(7)	(466,716)
Units, end of year	133	1,590,575

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. TIPS Index Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Treasury Inflation Protected Securities Fund F	2,743,030	\$ 67,524,557	\$ 65,628,916
Total Collective Funds		67,524,557	65,628,916
Total Investments - 100.0%		\$ 67,524,557	65,628,916
Other Assets and Liabilities, Net - (0.0)%			(8,788)
Net Assets - 100.0%			\$ 65,620,128

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					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 65,628,916	\$ 65,628,916
Total	\$ -	\$ -	\$ -	\$ 65,628,916	\$ 65,628,916

*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 16.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 19,277,043	\$ 19,456,804	\$ (1,408,828)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. TIPS Index Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$67,524,557)	\$	65,628,916
Receivable for investment securities sold		317,940
Receivable for fund units sold		164,963
Prepaid expenses		18
Total assets		66,111,837

Liabilities

Payable for fund units redeemed		480,122
Accrued trustee and underlying fund management fees		6,564
Payable for investment securities purchased		2,781
Accrued professional services and other operating expenses		2,239
Payable to custodian		3
Total liabilities		491,709

Net Assets

\$ 65,620,128

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	26,757
Professional services and other operating expenses		3,269
Total expenses		30,026
Net investment loss		(30,026)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(1,408,828)
Net realized loss		(1,408,828)
Change in net unrealized gain / loss on:		
Investments		4,026,626
Change in net unrealized gain / loss		4,026,626
Net realized and unrealized gain / loss		2,617,798

Increase in net assets from operations

\$ 2,587,772

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. TIPS Index Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(30,026)
Net realized loss		(1,408,828)
Change in net unrealized gain / loss		4,026,626
Increase in net assets from operations		2,587,772

Unit transactions

Proceeds from units issued		
Class 1		29,511,596
Class R		698,866
Total proceeds from units issued		30,210,462

Value of units redeemed

Class 1		(29,346,237)
Class R		(1,000,017)
Total value of units redeemed		(30,346,254)

Decrease in net assets resulting from unit transactions

Increase in net assets		2,451,980
Net assets, beginning of year		63,168,148
Net assets, end of year	\$	65,620,128

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. TIPS Index Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class R
Net asset value, beginning of year	\$ 10.02	\$ 10.03
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.40	0.40
Total from investment operations	0.40	0.39
Net asset value, end of year	\$ 10.42	\$ 10.42
Total Return	3.99%	3.89%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.04%	0.06%
Net investment loss	(0.04)%	(0.06)%
Unit Activity		
Units, beginning of year	6,188,985	114,454
Issued	2,902,148	69,468
Redeemed	(2,879,869)	(96,268)
Units, end of year	6,211,264	87,654

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index S&P 500 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Equity Index Non-Lendable Fund F	2,513,893	\$ 157,484,379	\$ 214,535,639
Total Collective Funds		157,484,379	214,535,639
Total Investments - 100.0%		\$ 157,484,379	214,535,639
Other Assets and Liabilities, Net - (0.0)%			(13,462)
Net Assets - 100.0%			\$ 214,522,177

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 214,535,639	\$ 214,535,639
Total	\$ -	\$ -	\$ -	\$ 214,535,639	\$ 214,535,639

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 30,639,094	\$ 21,133,864	\$ 9,435,769

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index S&P 500 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$157,484,379)	\$	214,535,639
Receivable for fund units sold		73,164
Total assets		<u>214,608,803</u>

Liabilities

Payable for investment securities purchased		72,972
Accrued trustee and underlying fund management fees		10,020
Accrued professional services and other operating expenses		3,441
Payable for fund units redeemed		193
Total liabilities		<u>86,626</u>

Net Assets

\$ 214,522,177

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	37,221
Professional services and other operating expenses		9,119
Total expenses		<u>46,340</u>
Net investment loss		<u>(46,340)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		9,435,769
Net realized gain		<u>9,435,769</u>
Change in net unrealized gain / loss on:		
Investments		33,746,995
Change in net unrealized gain / loss		<u>33,746,995</u>
Net realized and unrealized gain / loss		<u>43,182,764</u>

Increase in net assets from operations

\$ 43,136,424

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index S&P 500 Non-Lendable Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(46,340)
Net realized gain		9,435,769
Change in net unrealized gain / loss		33,746,995
Increase in net assets from operations		43,136,424

Unit transactions

Proceeds from units issued		
Class I		39,138,249
Value of units redeemed		
Class I		(29,565,871)
Increase in net assets resulting from unit transactions		9,572,378
Increase in net assets		52,708,802
Net assets, beginning of year		161,813,375
Net assets, end of year	\$	214,522,177

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Equity Index S&P 500 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 33.72
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	8.87
Total from investment operations	8.86
Net asset value, end of year	<u>\$ 42.58</u>
 Total Return	 26.28%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment loss	(0.02)%
 Unit Activity	
Units, beginning of year	4,798,842
Issued	1,035,172
Redeemed	(795,347)
Units, end of year	<u>5,038,667</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund F	30	\$ 984	\$ 1,000
Total Collective Funds		984	1,000
Total Investments - 100.0%		\$ 984	1,000
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 1,000

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
Total	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,634,936	\$ 34,655,331	\$ 2,531,370

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$984)	\$ 1,000
Cash and cash equivalents	4,968
Total assets	<u>5,968</u>
Liabilities	
Accrued trustee and underlying fund management fees	3,558
Accrued professional services and other operating expenses	1,394
Payable for fund units redeemed	16
Total liabilities	<u>4,968</u>
Net Assets	<u>\$ 1,000</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 18,964
Professional services and other operating expenses	1,327
Total expenses	<u>20,291</u>
Net investment loss	<u>(20,291)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,531,370
Net realized gain	<u>2,531,370</u>
Change in net unrealized gain / loss on:	
Investments	304,020
Change in net unrealized gain / loss	<u>304,020</u>
Net realized and unrealized gain / loss	<u>2,835,390</u>
Increase in net assets from operations	<u>\$ 2,815,099</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(20,291)
Net realized gain		2,531,370
Change in net unrealized gain / loss		<u>304,020</u>
Increase in net assets from operations		<u>2,815,099</u>

Unit transactions

Proceeds from units issued		
Class I [^]		6,364,019
Value of units redeemed		
Class I [^]		<u>(35,342,187)</u>
Decrease in net assets resulting from unit transactions		<u>(28,978,168)</u>
Decrease in net assets		(26,163,069)
Net assets, beginning of year		<u>26,164,069</u>
Net assets, end of year	\$	<u>1,000</u>

[^] All Class I units were fully redeemed on 12/1/2023 and funded again on 12/18/2023.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 15.66
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.97
Total from investment operations	1.96
Net asset value, end of year	\$ 17.62
Total Return	12.52%*
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%#
Net investment loss	(0.07)%#
Unit Activity	
Units, beginning of year	1,670,670
Issued	376,792
Redeemed	(2,047,405)
Units, end of year	57

⁽¹⁾ Based on average units outstanding.

* Not annualized for periods less than one year. All Class I units were fully redeemed on 12/1/2023 and funded again on 12/18/2023.

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI IMI Index Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI IMI Index Non-Lendable Fund F	5,825,080	\$ 137,987,792	\$ 146,163,483
Total Collective Funds		137,987,792	146,163,483
Total Investments - 100.0%		\$ 137,987,792	146,163,483
Other Assets and Liabilities, Net - (0.0)%			(21,599)
Net Assets - 100.0%			\$ 146,141,884

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					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 146,163,483	\$ 146,163,483
Total	\$ -	\$ -	\$ -	\$ 146,163,483	\$ 146,163,483

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 5,964,729	\$ 27,755,452	\$ (1,420,286)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI IMI Index Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$137,987,792)	\$ 146,163,483
Receivable for fund units sold	<u>567,251</u>
Total assets	<u>146,730,734</u>
Liabilities	
Payable for investment securities purchased	549,282
Accrued trustee and underlying fund management fees	19,147
Payable for fund units redeemed	17,968
Accrued professional services and other operating expenses	<u>2,453</u>
Total liabilities	<u>588,850</u>
Net Assets	<u><u>\$ 146,141,884</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 78,195
Professional services and other operating expenses	<u>6,966</u>
Total expenses	<u>85,161</u>
Net investment loss	<u>(85,161)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(1,420,286)</u>
Net realized loss	<u>(1,420,286)</u>
Change in net unrealized gain / loss on:	
Investments	<u>29,503,243</u>
Change in net unrealized gain / loss	<u>29,503,243</u>
Net realized and unrealized gain / loss	<u>28,082,957</u>
Increase in net assets from operations	<u><u>\$ 27,997,796</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI IMI Index Non-Lendable Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(85,161)
Net realized loss		(1,420,286)
Change in net unrealized gain / loss		29,503,243
Increase in net assets from operations		27,997,796

Unit transactions

Proceeds from units issued		
Class I		8,027,827
Value of units redeemed		
Class I		(29,667,881)
Decrease in net assets resulting from unit transactions		(21,640,054)
Increase in net assets		6,357,742
Net assets, beginning of year		139,784,142
Net assets, end of year	\$	146,141,884

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock MSCI ACWI IMI Index Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 8.64
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.89
Total from investment operations	1.88
Net asset value, end of year	\$ 10.52
Total Return	21.76%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
Unit Activity	
Units, beginning of year	16,175,691
Issued	839,862
Redeemed	(3,119,940)
Units, end of year	<u>13,895,613</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Russell 2500™ Index Non-Lendable Fund F	89,809	\$ 2,439,681	\$ 2,805,434
Total Collective Funds		2,439,681	2,805,434
Total Investments - 100.2%		\$ 2,439,681	2,805,434
Other Assets and Liabilities, Net - (0.2)%			(4,753)
Net Assets - 100.0%			\$ 2,800,681

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,805,434	\$ 2,805,434
Total	\$ -	\$ -	\$ -	\$ 2,805,434	\$ 2,805,434

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 17,622,296	\$ 91,193,089	\$ 3,174,671

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$2,439,681)	\$ 2,805,434
Receivable for fund units sold	<u>3</u>
Total assets	<u>2,805,437</u>
Liabilities	
Accrued trustee and underlying fund management fees	3,853
Accrued professional services and other operating expenses	900
Payable for fund units redeemed	2
Payable for investment securities purchased	<u>1</u>
Total liabilities	<u>4,756</u>
Net Assets	<u>\$ 2,800,681</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 25,712
Professional services and other operating expenses	<u>2,500</u>
Total expenses	<u>28,212</u>
Net investment loss	<u>(28,212)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>3,174,671</u>
Net realized gain	<u>3,174,671</u>
Change in net unrealized gain / loss on:	
Investments	<u>959,697</u>
Change in net unrealized gain / loss	<u>959,697</u>
Net realized and unrealized gain / loss	<u>4,134,368</u>
Increase in net assets from operations	<u>\$ 4,106,156</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Non-Lendable Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(28,212)
Net realized gain		3,174,671
Change in net unrealized gain / loss		959,697
Increase in net assets from operations		4,106,156

Unit transactions

Proceeds from units issued		
Class I		17,030,686
Class R		2,544,302
Total proceeds from units issued		19,574,988

Value of units redeemed

Class I		(60,740,927)
Class R		(32,341,827)
Total value of units redeemed		(93,082,754)

Decrease in net assets resulting from unit transactions

(73,507,766)

Decrease in net assets

(69,401,610)

Net assets, beginning of year

72,202,291

Net assets, end of year

\$ 2,800,681

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock Russell 2500™ Index Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I	Class R
Net asset value, beginning of year	\$ 26.47	\$ 26.42
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	4.61	4.61
Total from investment operations	4.60	4.59
Net asset value, end of year	\$ 31.07	\$ 31.01
Total Return	17.38%	17.37%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.05%	0.08%
Net investment loss	(0.05)%	(0.08)%
Unit Activity		
Units, beginning of year	1,515,964	1,213,964
Issued	620,526	90,122
Redeemed	(2,136,390)	(1,213,872)
Units, end of year	100	90,214

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Debt Index Non-Lendable Fund F	1,021,110	\$ 16,009,009	\$ 15,361,982
Total Collective Funds		16,009,009	15,361,982
Total Investments - 100.0%		\$ 16,009,009	15,361,982
Other Assets and Liabilities, Net - (0.0)%			(1,316)
Net Assets - 100.0%			\$ 15,360,666

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 15,361,982	\$ 15,361,982
Total	\$ -	\$ -	\$ -	\$ 15,361,982	\$ 15,361,982

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 3,549,930	\$ 1,745,644	\$ (190,616)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$16,009,009)	\$	15,361,982
Receivable for investment securities sold		170
Total assets		15,362,152

Liabilities

Accrued trustee and underlying fund management fees		918
Accrued professional services and other operating expenses		399
Payable for fund units redeemed		169
Total liabilities		1,486

Net Assets

\$ 15,360,666

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	3,495
Professional services and other operating expenses		685
Total expenses		4,180
Net investment loss		(4,180)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(190,616)
Net realized loss		(190,616)
Change in net unrealized gain / loss on:		
Investments		971,776
Change in net unrealized gain / loss		971,776
Net realized and unrealized gain / loss		781,160

Increase in net assets from operations

\$ 776,980

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Non-Lendable Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(4,180)
Net realized loss		(190,616)
Change in net unrealized gain / loss		971,776
Increase in net assets from operations		776,980

Unit transactions

Proceeds from units issued		
Class I		3,823,985
Value of units redeemed		
Class I		(2,012,318)
Increase in net assets resulting from unit transactions		1,811,667
Increase in net assets		2,588,647
Net assets, beginning of year		12,772,019
Net assets, end of year	\$	15,360,666

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock U.S. Debt Index Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 11.11
Investment operations:	
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	0.62
Total from investment operations	0.62
Net asset value, end of year	<u>\$ 11.73</u>
 Total Return	 5.58%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.03%
Net investment loss	(0.03)%
 Unit Activity	
Units, beginning of year	1,149,732
Issued	337,639
Redeemed	(178,253)
Units, end of year	<u>1,309,118</u>

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Retirement Fund F	7,471,554	\$ 180,828,578	\$ 185,901,982
Total Collective Funds		180,828,578	185,901,982
Total Investments - 100.0%		\$ 180,828,578	185,901,982
Other Assets and Liabilities, Net - (0.0)%			(50,205)
Net Assets - 100.0%			\$ 185,851,777

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					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 185,901,982	\$ 185,901,982
Total	\$ -	\$ -	\$ -	\$ 185,901,982	\$ 185,901,982

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 34,587,280	\$ 35,721,906	\$ 1,103,125

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$180,828,578)	\$ 185,901,982
Cash and cash equivalents	3,757
Receivable for fund units sold	117,120
Total assets	<u>186,022,859</u>
Liabilities	
Payable for investment securities purchased	88,684
Accrued trustee, underlying fund management and service provider fees	52,909
Payable for fund units redeemed	28,435
Accrued professional services and other operating expenses	1,054
Total liabilities	<u>171,082</u>
Net Assets	<u>\$ 185,851,777</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 220,802
Professional services and other operating expenses	8,710
Total expenses	<u>229,512</u>
Net investment loss	<u>(229,512)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,103,125
Net realized gain	<u>1,103,125</u>
Change in net unrealized gain / loss on:	
Investments	17,837,100
Change in net unrealized gain / loss	<u>17,837,100</u>
Net realized and unrealized gain / loss	<u>18,940,225</u>
Increase in net assets from operations	<u>\$ 18,710,713</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(229,512)
Net realized gain		1,103,125
Change in net unrealized gain / loss		17,837,100
Increase in net assets from operations		18,710,713

Unit transactions

Proceeds from units issued		
Class 0		139,848
Class 15		1,409,418
Class 35		530,727
Class 60		190,509
Class 95		332,407
Class S		41,191,502
Total proceeds from units issued		43,794,411

Value of units redeemed		
Class 0		(325,596)
Class 15		(3,699,011)
Class 35		(3,723,439)
Class 60		(1,506,430)
Class 95		(654,528)
Class S		(34,689,042)
Total value of units redeemed		(44,598,046)
Decrease in net assets resulting from unit transactions		(803,635)
Increase in net assets		17,907,078
Net assets, beginning of year		167,944,699
Net assets, end of year	\$	185,851,777

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 18.30	\$ 18.10	\$ 18.62	\$ 18.01
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.05)	(0.02)	(0.07)
Net realized and unrealized gain / loss ⁽¹⁾	2.05	2.03	2.09	2.02
Total from investment operations	2.05	1.98	2.07	1.95
Net asset value, end of year	\$ 20.35	\$ 20.08	\$ 20.69	\$ 19.96
Total Return	11.20%	10.94%	11.12%	10.83%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.27%	0.12%	0.37%
Net investment loss	(0.00)%*	(0.27)%	(0.12)%	(0.37)%
Unit Activity				
Units, beginning of year	30,516	932,010	389,902	197,871
Issued	7,284	74,831	27,379	10,127
Redeemed	(17,012)	(196,828)	(189,118)	(81,156)
Units, end of year	20,788	810,013	228,163	126,842
Per Unit Operating Performance	Class 95	Class S		
Net asset value, beginning of year	\$ 17.39	\$ 18.28		
Investment operations:				
Net investment loss ⁽¹⁾	(0.13)	(0.02)		
Net realized and unrealized gain / loss ⁽¹⁾	1.95	2.05		
Total from investment operations	1.82	2.03		
Net asset value, end of year	\$ 19.21	\$ 20.31		
Total Return	10.47%	11.11%		
Supplemental Data				
Ratio to average net assets:				
Expenses	0.71%	0.08%		
Net investment loss	(0.71)%	(0.08)%		
Unit Activity				
Units, beginning of year	353,220	7,306,243		
Issued	18,297	2,157,300		
Redeemed	(35,818)	(1,809,391)		
Units, end of year	335,699	7,654,152		

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2025 Fund F	10,360,996	\$ 256,744,771	\$ 265,002,158
Total Collective Funds		256,744,771	265,002,158
Total Investments - 100.0%		\$ 256,744,771	265,002,158
Other Assets and Liabilities, Net - (0.0)%			(69,196)
Net Assets - 100.0%			\$ 264,932,962

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 265,002,158	\$ 265,002,158
Total	\$ -	\$ -	\$ -	\$ 265,002,158	\$ 265,002,158

*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 45.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 74,748,864	\$ 42,554,586	\$ 2,396,595

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$256,744,771)	\$ 265,002,158
Cash and cash equivalents	1,395
Receivable for investment securities sold	759,257
Receivable for fund units sold	139,369
Prepaid expenses	548
Total assets	<u>265,902,727</u>
Liabilities	
Payable for fund units redeemed	883,315
Accrued trustee, underlying fund management and service provider fees	67,697
Payable for investment securities purchased	15,310
Accrued professional services and other operating expenses	3,443
Total liabilities	<u>969,765</u>
Net Assets	<u>\$ 264,932,962</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 268,480
Professional services and other operating expenses	11,003
Total expenses	<u>279,483</u>
Net investment loss	<u>(279,483)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,396,595
Net realized gain	<u>2,396,595</u>
Change in net unrealized gain / loss on:	
Investments	24,128,579
Change in net unrealized gain / loss	<u>24,128,579</u>
Net realized and unrealized gain / loss	<u>26,525,174</u>
Increase in net assets from operations	<u>\$ 26,245,691</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(279,483)
Net realized gain		2,396,595
Change in net unrealized gain / loss		24,128,579
Increase in net assets from operations		26,245,691

Unit transactions

Proceeds from units issued		
Class 0		209,958
Class 15		2,751,362
Class 35		1,746,355
Class 60		200,881
Class 95		944,218
Class S		83,438,461
Total proceeds from units issued		89,291,235

Value of units redeemed		
Class 0		(338,904)
Class 15		(4,699,904)
Class 35		(7,549,417)
Class 60		(542,420)
Class 95		(818,277)
Class S		(42,738,421)
Total value of units redeemed		(56,687,343)
Increase in net assets resulting from unit transactions		32,603,892
Increase in net assets		58,849,583
Net assets, beginning of year		206,083,379
Net assets, end of year	\$	264,932,962

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 25.25	\$ 24.90	\$ 25.65	\$ 24.87
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.07)	(0.03)	(0.10)
Net realized and unrealized gain / loss ⁽¹⁾	3.05	3.01	3.10	3.01
Total from investment operations	3.05	2.94	3.07	2.91
Net asset value, end of year	\$ 28.30	\$ 27.84	\$ 28.72	\$ 27.78
Total Return	12.08%	11.81%	11.97%	11.70%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.27%	0.12%	0.36%
Net investment loss	(0.00)%*	(0.27)%	(0.12)%	(0.36)%
Unit Activity				
Units, beginning of year	19,687	791,467	480,128	155,257
Issued	7,882	104,918	64,825	7,698
Redeemed	(12,813)	(179,810)	(276,477)	(21,059)
Units, end of year	14,756	716,575	268,476	141,896
Per Unit Operating Performance	Class 95	Class S		
Net asset value, beginning of year	\$ 23.96	\$ 25.10		
Investment operations:				
Net investment loss ⁽¹⁾	(0.18)	(0.02)		
Net realized and unrealized gain / loss ⁽¹⁾	2.89	3.03		
Total from investment operations	2.71	3.01		
Net asset value, end of year	\$ 26.67	\$ 28.11		
Total Return	11.31%	11.99%		
Supplemental Data				
Ratio to average net assets:				
Expenses	0.72%	0.08%		
Net investment loss	(0.72)%	(0.08)%		
Unit Activity				
Units, beginning of year	243,546	6,527,528		
Issued	37,673	3,137,641		
Redeemed	(32,317)	(1,616,650)		
Units, end of year	248,902	8,048,519		

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2030 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2030 Fund F	12,937,240	\$ 359,785,802	\$ 381,247,524
Total Collective Funds		359,785,802	381,247,524
Total Investments - 100.0%		\$ 359,785,802	381,247,524
Other Assets and Liabilities, Net - (0.0)%			(85,221)
Net Assets - 100.0%			\$ 381,162,303

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					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 381,247,524	\$ 381,247,524
Total	\$ -	\$ -	\$ -	\$ 381,247,524	\$ 381,247,524

*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 49.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 78,396,165	\$ 40,500,491	\$ 4,110,470

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$359,785,802)	\$ 381,247,524
Cash and cash equivalents	13,273
Receivable for investment securities sold	1,341,133
Receivable for fund units sold	194,741
Total assets	<u>382,796,671</u>
Liabilities	
Payable for fund units redeemed	1,497,895
Accrued trustee, underlying fund management and service provider fees	95,041
Payable for investment securities purchased	37,979
Accrued professional services and other operating expenses	3,453
Total liabilities	<u>1,634,368</u>
Net Assets	<u><u>\$ 381,162,303</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 366,480
Professional services and other operating expenses	16,491
Total expenses	<u>382,971</u>
Net investment loss	<u>(382,971)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	4,110,470
Net realized gain	<u>4,110,470</u>
Change in net unrealized gain / loss on:	
Investments	41,459,377
Change in net unrealized gain / loss	<u>41,459,377</u>
Net realized and unrealized gain / loss	<u>45,569,847</u>
Increase in net assets from operations	<u><u>\$ 45,186,876</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(382,971)
Net realized gain		4,110,470
Change in net unrealized gain / loss		41,459,377
Increase in net assets from operations		45,186,876

Unit transactions

Proceeds from units issued		
Class 0		753,356
Class 15		3,780,844
Class 35		2,502,257
Class 60		520,067
Class 95		892,939
Class S		86,954,715
Total proceeds from units issued		95,404,178

Value of units redeemed		
Class 0		(187,041)
Class 15		(2,994,124)
Class 35		(8,210,517)
Class 60		(1,132,250)
Class 95		(724,614)
Class S		(43,717,495)
Total value of units redeemed		(56,966,041)
Increase in net assets resulting from unit transactions		38,438,137
Increase in net assets		83,625,013
Net assets, beginning of year		297,537,290
Net assets, end of year	\$	381,162,303

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 27.94	\$ 27.44	\$ 28.24	\$ 27.42
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.08)	(0.03)	(0.11)
Net realized and unrealized gain / loss ⁽¹⁾	4.00	3.93	4.04	3.92
Total from investment operations	4.00	3.85	4.01	3.81
Net asset value, end of year	\$ 31.94	\$ 31.29	\$ 32.25	\$ 31.23
Total Return	14.32%	14.03%	14.20%	13.89%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.27%	0.12%	0.37%
Net investment loss	(0.00)%*	(0.27)%	(0.12)%	(0.37)%
Unit Activity				
Units, beginning of year	16,569	701,008	511,613	120,151
Issued	25,727	129,492	83,835	17,988
Redeemed	(6,209)	(102,932)	(271,224)	(39,216)
Units, end of year	36,087	727,568	324,224	98,923
Per Unit Operating Performance	Class 95	Class S		
Net asset value, beginning of year	\$ 26.62	\$ 27.70		
Investment operations:				
Net investment loss ⁽¹⁾	(0.20)	(0.02)		
Net realized and unrealized gain / loss ⁽¹⁾	3.80	3.96		
Total from investment operations	3.60	3.94		
Net asset value, end of year	\$ 30.22	\$ 31.64		
Total Return	13.52%	14.22%		
Supplemental Data				
Ratio to average net assets:				
Expenses	0.72%	0.08%		
Net investment loss	(0.72)%	(0.08)%		
Unit Activity				
Units, beginning of year	267,227	9,133,041		
Issued	31,506	2,950,041		
Redeemed	(25,768)	(1,481,533)		
Units, end of year	272,965	10,601,549		

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2035 Fund F	13,324,750	\$ 363,241,383	\$ 391,100,068
Total Collective Funds		363,241,383	391,100,068
Total Investments - 100.0%		\$ 363,241,383	391,100,068
Other Assets and Liabilities, Net - (0.0)%			(88,487)
Net Assets - 100.0%			\$ 391,011,581

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 391,100,068	\$ 391,100,068
Total	\$ -	\$ -	\$ -	\$ 391,100,068	\$ 391,100,068

*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 43.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 113,162,459	\$ 37,149,187	\$ 5,017,127

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$363,241,383)	\$ 391,100,068
Cash and cash equivalents	4,545
Receivable for fund units sold	445,358
Total assets	<u>391,549,971</u>
Liabilities	
Payable for investment securities purchased	306,328
Payable for fund units redeemed	139,031
Accrued trustee, underlying fund management and service provider fees	89,576
Accrued professional services and other operating expenses	3,455
Total liabilities	<u>538,390</u>
Net Assets	<u>\$ 391,011,581</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 332,866
Professional services and other operating expenses	14,960
Total expenses	<u>347,826</u>
Net investment loss	<u>(347,826)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	5,017,127
Net realized gain	<u>5,017,127</u>
Change in net unrealized gain / loss on:	
Investments	43,416,846
Change in net unrealized gain / loss	<u>43,416,846</u>
Net realized and unrealized gain / loss	<u>48,433,973</u>
Increase in net assets from operations	<u>\$ 48,086,147</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(347,826)
Net realized gain		5,017,127
Change in net unrealized gain / loss		43,416,846
Increase in net assets from operations		48,086,147

Unit transactions

Proceeds from units issued		
Class 0		4,116,573
Class 15		3,568,128
Class 35		4,087,201
Class 60		256,261
Class 95		1,264,480
Class S		120,074,538
Total proceeds from units issued		133,367,181

Value of units redeemed		
Class 0		(105,188)
Class 15		(3,622,658)
Class 35		(9,056,003)
Class 60		(1,203,161)
Class 95		(1,003,062)
Class S		(41,876,341)
Total value of units redeemed		(56,866,413)
Increase in net assets resulting from unit transactions		76,500,768
Increase in net assets		124,586,915
Net assets, beginning of year		266,424,666
Net assets, end of year	\$	391,011,581

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 30.16	\$ 29.80	\$ 30.73	\$ 29.78
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.09)	(0.04)	(0.12)
Net realized and unrealized gain / loss ⁽¹⁾	4.94	4.88	5.03	4.87
Total from investment operations	4.94	4.79	4.99	4.75
Net asset value, end of year	\$ 35.10	\$ 34.59	\$ 35.72	\$ 34.53
Total Return	16.38%	16.07%	16.24%	15.95%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.27%	0.11%	0.37%
Net investment loss	(0.00)%*	(0.27)%	(0.11)%	(0.37)%
Unit Activity				
Units, beginning of year	34,400	598,928	527,203	105,411
Issued	131,974	112,128	124,939	8,045
Redeemed	(3,230)	(114,643)	(269,177)	(37,537)
Units, end of year	163,144	596,413	382,965	75,919
Per Unit Operating Performance	Class 95	Class S		
Net asset value, beginning of year	\$ 28.41	\$ 30.07		
Investment operations:				
Net investment loss ⁽¹⁾	(0.22)	(0.03)		
Net realized and unrealized gain / loss ⁽¹⁾	4.64	4.92		
Total from investment operations	4.42	4.89		
Net asset value, end of year	\$ 32.83	\$ 34.96		
Total Return	15.56%	16.26%		
Supplemental Data				
Ratio to average net assets:				
Expenses	0.72%	0.08%		
Net investment loss	(0.72)%	(0.08)%		
Unit Activity				
Units, beginning of year	231,380	7,370,517		
Issued	41,453	3,669,018		
Redeemed	(33,102)	(1,301,150)		
Units, end of year	239,731	9,738,385		

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2040 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2040 Fund F	11,970,369	\$ 363,878,784	\$ 401,469,409
Total Collective Funds		363,878,784	401,469,409
Total Investments - 100.0%		\$ 363,878,784	401,469,409
Other Assets and Liabilities, Net - (0.0)%			(85,341)
Net Assets - 100.0%			\$ 401,384,068

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 401,469,409	\$ 401,469,409
Total	\$ -	\$ -	\$ -	\$ 401,469,409	\$ 401,469,409

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 56.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 79,200,441	\$ 31,558,434	\$ 5,297,881

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2040 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$363,878,784)	\$ 401,469,409
Cash and cash equivalents	18,929
Receivable for fund units sold	<u>362,622</u>
Total assets	<u>401,850,960</u>
Liabilities	
Payable for investment securities purchased	315,313
Accrued trustee, underlying fund management and service provider fees	100,812
Payable for fund units redeemed	47,309
Accrued professional services and other operating expenses	<u>3,458</u>
Total liabilities	<u>466,892</u>
Net Assets	<u>\$ 401,384,068</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 384,709
Professional services and other operating expenses	<u>16,897</u>
Total expenses	<u>401,606</u>
Net investment loss	<u>(401,606)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>5,297,881</u>
Net realized gain	<u>5,297,881</u>
Change in net unrealized gain / loss on:	
Investments	<u>53,342,481</u>
Change in net unrealized gain / loss	<u>53,342,481</u>
Net realized and unrealized gain / loss	<u>58,640,362</u>
Increase in net assets from operations	<u>\$ 58,238,756</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2040 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(401,606)
Net realized gain		5,297,881
Change in net unrealized gain / loss		53,342,481
Increase in net assets from operations		58,238,756

Unit transactions

Proceeds from units issued		
Class 0		1,470,610
Class 15		4,396,373
Class 35		2,078,829
Class 60		617,397
Class 95		1,282,753
Class S		91,046,762
Total proceeds from units issued		100,892,724

Value of units redeemed		
Class 0		(160,613)
Class 15		(3,887,588)
Class 35		(8,796,185)
Class 60		(1,270,169)
Class 95		(1,410,275)
Class S		(37,161,764)
Total value of units redeemed		(52,686,594)
Increase in net assets resulting from unit transactions		48,206,130
Increase in net assets		106,444,886
Net assets, beginning of year		294,939,182
Net assets, end of year	\$	401,384,068

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2040 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 32.37	\$ 31.91	\$ 32.71	\$ 31.82
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.09)	(0.04)	(0.13)
Net realized and unrealized gain / loss ⁽¹⁾	5.96	5.87	6.02	5.85
Total from investment operations	5.96	5.78	5.98	5.72
Net asset value, end of year	\$ 38.33	\$ 37.69	\$ 38.69	\$ 37.54
Total Return	18.41%	18.11%	18.28%	17.98%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.27%	0.12%	0.36%
Net investment loss	(0.00)%*	(0.27)%	(0.12)%	(0.36)%
Unit Activity				
Units, beginning of year	57,386	679,445	442,333	132,188
Issued	41,936	128,419	58,870	18,075
Redeemed	(4,536)	(110,699)	(240,771)	(37,997)
Units, end of year	94,786	697,165	260,432	112,266
Per Unit Operating Performance	Class 95	Class S		
Net asset value, beginning of year	\$ 30.87	\$ 32.17		
Investment operations:				
Net investment loss ⁽¹⁾	(0.24)	(0.03)		
Net realized and unrealized gain / loss ⁽¹⁾	5.66	5.92		
Total from investment operations	5.42	5.89		
Net asset value, end of year	\$ 36.29	\$ 38.06		
Total Return	17.56%	18.31%		
Supplemental Data				
Ratio to average net assets:				
Expenses	0.72%	0.08%		
Net investment loss	(0.72)%	(0.08)%		
Unit Activity				
Units, beginning of year	238,419	7,627,269		
Issued	38,660	2,601,077		
Redeemed	(41,723)	(1,067,041)		
Units, end of year	235,356	9,161,305		

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2045 Fund F	11,413,768	\$ 327,756,576	\$ 368,770,868
Total Collective Funds		327,756,576	368,770,868
Total Investments - 100.0%		\$ 327,756,576	368,770,868
Other Assets and Liabilities, Net - (0.0)%			(84,544)
Net Assets - 100.0%			\$ 368,686,324

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 368,770,868	\$ 368,770,868
Total	\$ -	\$ -	\$ -	\$ 368,770,868	\$ 368,770,868

*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 50.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 103,368,819	\$ 30,089,407	\$ 5,590,136

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$327,756,576)	\$ 368,770,868
Cash and cash equivalents	3,707
Receivable for fund units sold	401,828
Prepaid expenses	198
Total assets	<u>369,176,601</u>
Liabilities	
Payable for investment securities purchased	228,984
Payable for fund units redeemed	172,843
Accrued trustee, underlying fund management and service provider fees	84,994
Accrued professional services and other operating expenses	3,456
Total liabilities	<u>490,277</u>
Net Assets	<u><u>\$ 368,686,324</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 313,476
Professional services and other operating expenses	14,217
Total expenses	<u>327,693</u>
Net investment loss	<u>(327,693)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	5,590,136
Net realized gain	<u>5,590,136</u>
Change in net unrealized gain / loss on:	
Investments	49,214,461
Change in net unrealized gain / loss	<u>49,214,461</u>
Net realized and unrealized gain / loss	<u>54,804,597</u>
Increase in net assets from operations	<u><u>\$ 54,476,904</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(327,693)
Net realized gain		5,590,136
Change in net unrealized gain / loss		49,214,461
Increase in net assets from operations		54,476,904

Unit transactions

Proceeds from units issued		
Class 0		818,486
Class 15		5,546,575
Class 35		2,207,172
Class 60		291,638
Class 75		15,440
Class 95		802,158
Class S		112,423,871
Total proceeds from units issued		122,105,340

Value of units redeemed

Class 0		(11,624)
Class 15		(2,692,319)
Class 35		(6,731,395)
Class 60		(1,256,274)
Class 75		(645)
Class 95		(1,596,312)
Class S		(36,084,824)
Total value of units redeemed		(48,373,393)
Increase in net assets resulting from unit transactions		73,731,947
Increase in net assets		128,208,851
Net assets, beginning of year		240,477,473
Net assets, end of year	\$	368,686,324

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 34.29	\$ 33.85	\$ 34.72	\$ 33.70
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.10)	(0.04)	(0.13)
Net realized and unrealized gain / loss ⁽¹⁾	6.94	6.84	7.02	6.79
Total from investment operations	6.94	6.74	6.98	6.66
Net asset value, end of year	\$ 41.23	\$ 40.59	\$ 41.70	\$ 40.36
Total Return	20.24%	19.91%	20.10%	19.76%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.27%	0.11%	0.37%
Net investment loss	(0.00)%*	(0.27)%	(0.11)%	(0.37)%
Unit Activity				
Units, beginning of year	7,474	472,034	381,453	68,004
Issued	21,927	151,577	58,088	7,990
Redeemed	(304)	(71,813)	(171,607)	(34,940)
Units, end of year	29,097	551,798	267,934	41,054
Per Unit Operating Performance	Class 75	Class 95	Class S	
Net asset value, beginning of year	\$ 33.10	\$ 32.48	\$ 34.11	
Investment operations:				
Net investment loss ⁽¹⁾	(0.19)	(0.25)	(0.03)	
Net realized and unrealized gain / loss ⁽¹⁾	6.68	6.54	6.89	
Total from investment operations	6.49	6.29	6.86	
Net asset value, end of year	\$ 39.59	\$ 38.77	\$ 40.97	
Total Return	19.61%	19.37%	20.11%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.52%	0.72%	0.08%	
Net investment loss	(0.52)%	(0.72)%	(0.08)%	
Unit Activity				
Units, beginning of year	680	174,937	5,952,330	
Issued	447	22,743	2,977,942	
Redeemed	(18)	(44,904)	(966,297)	
Units, end of year	1,109	152,776	7,963,975	

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2050 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2050 Fund F	12,517,278	\$ 298,229,464	\$ 338,444,673
Total Collective Funds		298,229,464	338,444,673
Total Investments - 100.0%		\$ 298,229,464	338,444,673
Other Assets and Liabilities, Net - (0.0)%			(69,759)
Net Assets - 100.0%			\$ 338,374,914

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 338,444,673	\$ 338,444,673
Total	\$ -	\$ -	\$ -	\$ 338,444,673	\$ 338,444,673

*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 58.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 68,635,864	\$ 23,950,452	\$ 4,021,522

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2050 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$298,229,464)	\$ 338,444,673
Cash and cash equivalents	16,948
Receivable for fund units sold	277,294
Total assets	<u>338,738,915</u>
Liabilities	
Payable for fund units redeemed	173,258
Payable for investment securities purchased	104,037
Accrued trustee, underlying fund management and service provider fees	83,252
Accrued professional services and other operating expenses	3,454
Total liabilities	<u>364,001</u>
Net Assets	<u>\$ 338,374,914</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 311,851
Professional services and other operating expenses	13,812
Total expenses	<u>325,663</u>
Net investment loss	<u>(325,663)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	4,021,522
Net realized gain	<u>4,021,522</u>
Change in net unrealized gain / loss on:	
Investments	51,032,238
Change in net unrealized gain / loss	<u>51,032,238</u>
Net realized and unrealized gain / loss	<u>55,053,760</u>
Increase in net assets from operations	<u>\$ 54,728,097</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2050 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(325,663)
Net realized gain		4,021,522
Change in net unrealized gain / loss		51,032,238
Increase in net assets from operations		54,728,097

Unit transactions

Proceeds from units issued		
Class 0		2,066,304
Class 15		4,734,946
Class 35		2,638,777
Class 60		357,597
Class 95		898,738
Class S		75,513,516
Total proceeds from units issued		86,209,878

Value of units redeemed		
Class 0		(319,024)
Class 15		(3,544,879)
Class 35		(5,456,712)
Class 60		(715,486)
Class 95		(1,523,858)
Class S		(29,487,479)
Total value of units redeemed		(41,047,438)
Increase in net assets resulting from unit transactions		45,162,440
Increase in net assets		99,890,537
Net assets, beginning of year		238,484,377
Net assets, end of year	\$	338,374,914

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2050 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 34.28	\$ 33.80	\$ 34.77	\$ 33.68
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.10)	(0.04)	(0.14)
Net realized and unrealized gain / loss ⁽¹⁾	7.32	7.21	7.41	7.19
Total from investment operations	7.32	7.11	7.37	7.05
Net asset value, end of year	\$ 41.60	\$ 40.91	\$ 42.14	\$ 40.73
Total Return	21.35%	21.04%	21.20%	20.93%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%*	0.27%	0.11%	0.37%
Net investment loss	(0.00)%*	(0.27)%	(0.11)%	(0.37)%
Unit Activity				
Units, beginning of year	76,433	470,253	270,025	66,671
Issued	54,430	128,867	69,460	9,698
Redeemed	(8,695)	(94,652)	(140,333)	(19,746)
Units, end of year	122,168	504,468	199,152	56,623
Per Unit Operating Performance	Class 95	Class S		
Net asset value, beginning of year	\$ 32.70	\$ 34.07		
Investment operations:				
Net investment loss ⁽¹⁾	(0.26)	(0.03)		
Net realized and unrealized gain / loss ⁽¹⁾	6.95	7.27		
Total from investment operations	6.69	7.24		
Net asset value, end of year	\$ 39.39	\$ 41.31		
Total Return	20.46%	21.25%		
Supplemental Data				
Ratio to average net assets:				
Expenses	0.71%	0.08%		
Net investment loss	(0.71)%	(0.08)%		
Unit Activity				
Units, beginning of year	221,998	5,902,304		
Issued	25,125	2,004,210		
Redeemed	(43,141)	(790,755)		
Units, end of year	203,982	7,115,759		

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2055 Fund F	7,225,199	\$ 224,182,809	\$ 254,691,893
Total Collective Funds		224,182,809	254,691,893
Total Investments - 100.0%		\$ 224,182,809	254,691,893
Other Assets and Liabilities, Net - (0.0)%			(60,211)
Net Assets - 100.0%			\$ 254,631,682

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 254,691,893	\$ 254,691,893
Total	\$ -	\$ -	\$ -	\$ 254,691,893	\$ 254,691,893

*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 57.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 85,301,493	\$ 14,023,914	\$ 2,426,853

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$224,182,809)	\$ 254,691,893
Cash and cash equivalents	5,679
Receivable for fund units sold	529,253
Total assets	<u>255,226,825</u>
Liabilities	
Payable for investment securities purchased	458,027
Payable for fund units redeemed	71,227
Accrued trustee, underlying fund management and service provider fees	62,444
Accrued professional services and other operating expenses	3,445
Total liabilities	<u>595,143</u>
Net Assets	<u>\$ 254,631,682</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 218,002
Professional services and other operating expenses	9,151
Total expenses	<u>227,153</u>
Net investment loss	<u>(227,153)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,426,853
Net realized gain	<u>2,426,853</u>
Change in net unrealized gain / loss on:	
Investments	35,285,919
Change in net unrealized gain / loss	<u>35,285,919</u>
Net realized and unrealized gain / loss	<u>37,712,772</u>
Increase in net assets from operations	<u>\$ 37,485,619</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(227,153)
Net realized gain		2,426,853
Change in net unrealized gain / loss		35,285,919
Increase in net assets from operations		37,485,619

Unit transactions

Proceeds from units issued		
Class 0		486,312
Class 15		8,723,456
Class 35		2,050,404
Class 60		178,734
Class 95		1,012,182
Class S		85,712,442
Total proceeds from units issued		98,163,530

Value of units redeemed		
Class 0		(12,744)
Class 15		(3,179,710)
Class 35		(2,962,268)
Class 60		(472,787)
Class 95		(370,296)
Class S		(19,593,977)
Total value of units redeemed		(26,591,782)
Increase in net assets resulting from unit transactions		71,571,748
Increase in net assets		109,057,367
Net assets, beginning of year		145,574,315
Net assets, end of year	\$	254,631,682

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60	Class 95
Net asset value, beginning of year	\$ 17.77	\$ 17.63	\$ 17.92	\$ 17.44	\$ 17.10
Investment operations:					
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.05)	(0.02)	(0.07)	(0.13)
Net realized and unrealized gain / loss ⁽¹⁾	3.85	3.82	3.88	3.77	3.69
Total from investment operations	3.85	3.77	3.86	3.70	3.56
Net asset value, end of year	\$ 21.62	\$ 21.40	\$ 21.78	\$ 21.14	\$ 20.66
Total Return	21.67%	21.38%	21.54%	21.22%	20.82%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.01%	0.27%	0.11%	0.37%	0.71%
Net investment loss	(0.01)%	(0.27)%	(0.11)%	(0.37)%	(0.71)%
Unit Activity					
Units, beginning of year	9,087	965,289	351,600	52,375	199,458
Issued	25,847	450,216	103,729	9,419	53,918
Redeemed	(638)	(162,489)	(146,800)	(25,103)	(19,775)
Units, end of year	34,296	1,253,016	308,529	36,691	233,601
Per Unit Operating Performance	Class S				
Net asset value, beginning of year	\$ 17.79				
Investment operations:					
Net investment loss ⁽¹⁾	(0.02)				
Net realized and unrealized gain / loss ⁽¹⁾	3.85				
Total from investment operations	3.83				
Net asset value, end of year	\$ 21.62				
Total Return	21.53%				
Supplemental Data					
Ratio to average net assets:					
Expenses	0.08%				
Net investment loss	(0.08)%				
Unit Activity					
Units, beginning of year	6,620,566				
Issued	4,312,576				
Redeemed	(1,000,344)				
Units, end of year	9,932,798				

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2060 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2060 Fund F	5,536,645	\$ 101,882,654	\$ 113,657,357
Total Collective Funds		101,882,654	113,657,357
Total Investments - 100.0%		\$ 101,882,654	113,657,357
Other Assets and Liabilities, Net - (0.0)%			(24,330)
Net Assets - 100.0%			\$ 113,633,027

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 113,657,357	\$ 113,657,357
Total	\$ -	\$ -	\$ -	\$ 113,657,357	\$ 113,657,357

*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 57.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 40,848,397	\$ 6,292,498	\$ 1,188,056

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2060 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$101,882,654)	\$ 113,657,357
Cash and cash equivalents	5,063
Receivable for fund units sold	320,007
Total assets	<u>113,982,427</u>
Liabilities	
Payable for investment securities purchased	282,486
Payable for fund units redeemed	37,521
Accrued trustee, underlying fund management and service provider fees	26,629
Accrued professional services and other operating expenses	2,764
Total liabilities	<u>349,400</u>
Net Assets	<u>\$ 113,633,027</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, underlying fund management and service provider fees	\$ 90,237
Professional services and other operating expenses	4,183
Total expenses	<u>94,420</u>
Net investment loss	<u>(94,420)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,188,056
Net realized gain	<u>1,188,056</u>
Change in net unrealized gain / loss on:	
Investments	15,721,775
Change in net unrealized gain / loss	<u>15,721,775</u>
Net realized and unrealized gain / loss	<u>16,909,831</u>
Increase in net assets from operations	<u>\$ 16,815,411</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2060 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(94,420)
Net realized gain		1,188,056
Change in net unrealized gain / loss		15,721,775
Increase in net assets from operations		16,815,411

Unit transactions

Proceeds from units issued		
Class 0		774,370
Class 15		1,712,527
Class 35		907,252
Class 60		343,722
Class 95		1,089,819
Class S		41,162,757
Total proceeds from units issued		45,990,447

Value of units redeemed		
Class 0		(42,406)
Class 15		(305,735)
Class 35		(951,688)
Class 60		(361,324)
Class 95		(500,935)
Class S		(9,155,617)
Total value of units redeemed		(11,317,705)
Increase in net assets resulting from unit transactions		34,672,742
Increase in net assets		51,488,153
Net assets, beginning of year		62,144,874
Net assets, end of year	\$	113,633,027

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2060 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60	Class 95
Net asset value, beginning of year	\$ 17.38	\$ 17.14	\$ 17.27	\$ 17.02	\$ 16.67
Investment operations:					
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.05)	(0.02)	(0.07)	(0.13)
Net realized and unrealized gain / loss ⁽¹⁾	3.77	3.71	3.74	3.69	3.60
Total from investment operations	3.77	3.66	3.72	3.62	3.47
Net asset value, end of year	\$ 21.15	\$ 20.80	\$ 20.99	\$ 20.64	\$ 20.14
Total Return	21.69%	21.35%	21.54%	21.27%	20.82%
Supplemental Data					
Ratio to average net assets:					
Expenses	0.00%*	0.26%	0.11%	0.37%	0.71%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.37)%	(0.71)%
Unit Activity					
Units, beginning of year	56,364	72,292	146,318	60,782	119,962
Issued	40,352	90,500	47,553	18,371	59,499
Redeemed	(2,203)	(15,908)	(49,317)	(19,911)	(27,266)
Units, end of year	94,513	146,884	144,554	59,242	152,195
Per Unit Operating Performance	Class S				
Net asset value, beginning of year	\$ 17.23				
Investment operations:					
Net investment loss ⁽¹⁾	(0.02)				
Net realized and unrealized gain / loss ⁽¹⁾	3.74				
Total from investment operations	3.72				
Net asset value, end of year	\$ 20.95				
Total Return	21.59%				
Supplemental Data					
Ratio to average net assets:					
Expenses	0.08%				
Net investment loss	(0.08)%				
Unit Activity					
Units, beginning of year	3,154,854				
Issued	2,158,761				
Redeemed	(480,023)				
Units, end of year	4,833,592				

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Fund F	1,375,175	\$ 18,056,825	\$ 20,223,043
Total Collective Funds		18,056,825	20,223,043
Total Investments - 100.0%		\$ 18,056,825	20,223,043
Other Assets and Liabilities, Net - (0.0)%			(2,178)
Net Assets - 100.0%			\$ 20,220,865

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 20,223,043	\$ 20,223,043
Total	\$ -	\$ -	\$ -	\$ 20,223,043	\$ 20,223,043

*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 56.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 12,905,614	\$ 956,798	\$ (66,848)

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$18,056,825)	\$ 20,223,043
Cash and cash equivalents	1,342
Receivable for fund units sold	74,406
Total assets	<u>20,298,791</u>
Liabilities	
Payable for investment securities purchased	55,978
Payable for fund units redeemed	18,429
Accrued trustee and underlying fund management fees	3,426
Accrued professional services and other operating expenses	93
Total liabilities	<u>77,926</u>
Net Assets	<u>\$ 20,220,865</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 9,315
Professional services and other operating expenses	565
Total expenses	<u>9,880</u>
Net investment loss	<u>(9,880)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(66,848)
Net realized loss	<u>(66,848)</u>
Change in net unrealized gain / loss on:	
Investments	2,453,421
Change in net unrealized gain / loss	<u>2,453,421</u>
Net realized and unrealized gain / loss	<u>2,386,573</u>
Increase in net assets from operations	<u>\$ 2,376,693</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2065 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(9,880)
Net realized loss		(66,848)
Change in net unrealized gain / loss		2,453,421
Increase in net assets from operations		2,376,693

Unit transactions

Proceeds from units issued		
Class 0 [^]		36,512
Class 35		320,400
Class S		13,545,515
Total proceeds from units issued		13,902,427

Value of units redeemed

Class 0 [^]		(252)
Class 35		(338,049)
Class S		(1,605,090)
Total value of units redeemed		(1,943,391)

Increase in net assets resulting from unit transactions		11,959,036
Increase in net assets		14,335,729
Net assets, beginning of year		5,885,136
Net assets, end of year	\$	20,220,865

[^] Class 0 funded on 2/9/2023.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 35	Class S
Net asset value, beginning of year or at inception	\$ 11.74	\$ 10.96	\$ 10.97
Investment operations:			
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.60	2.38	2.38
Total from investment operations	1.60	2.37	2.37
Net asset value, end of year	\$ 13.34	\$ 13.33	\$ 13.34
Total Return	13.63%*	21.62%	21.60%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.01%#	0.11%	0.08%
Net investment loss	(0.01)%#	(0.11)%	(0.08)%
Unit Activity			
Units, beginning of year	-	19,996	516,664
Issued	3,056	26,758	1,107,716
Redeemed	(21)	(27,105)	(130,827)
Units, end of year	3,035	19,649	1,493,553

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

* Not annualized for periods less than one year. Class 0 funded on 2/9/2023.

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Retirement Non-Lendable Fund F	2,640,925	\$ 57,804,273	\$ 65,459,024
Total Collective Funds		57,804,273	65,459,024
Total Investments - 100.0%		\$ 57,804,273	65,459,024
Other Assets and Liabilities, Net - (0.0)%			(15,703)
Net Assets - 100.0%			\$ 65,443,321

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 65,459,024	\$ 65,459,024
Total	\$ -	\$ -	\$ -	\$ 65,459,024	\$ 65,459,024

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,312,599	\$ 10,282,191	\$ 911,056

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$57,804,273)	\$	65,459,024
Receivable for investment securities sold		129
Prepaid expenses		2,145
Total assets		65,461,298

Liabilities

Accrued trustee and underlying fund management fees		15,873
Accrued professional services and other operating expenses		1,975
Payable for fund units redeemed		129
Total liabilities		17,977

Net Assets

\$ 65,443,321

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	66,156
Professional services and other operating expenses		3,242
Total expenses		69,398
Net investment loss		(69,398)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		911,056
Net realized gain		911,056
Change in net unrealized gain / loss on:		
Investments		6,038,649
Change in net unrealized gain / loss		6,038,649
Net realized and unrealized gain / loss		6,949,705

Increase in net assets from operations

\$ 6,880,307

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Non-Lendable Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (69,398)
Net realized gain	911,056
Change in net unrealized gain / loss	<u>6,038,649</u>
Increase in net assets from operations	<u>6,880,307</u>

Unit transactions

Proceeds from units issued	
Class I	3,446,486
Value of units redeemed	
Class I	<u>(11,269,067)</u>
Decrease in net assets resulting from unit transactions	<u>(7,822,581)</u>
Decrease in net assets	(942,274)
Net assets, beginning of year	<u>66,385,595</u>
Net assets, end of year	<u><u>\$ 65,443,321</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index Retirement Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 18.41
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	2.05
Total from investment operations	2.03
Net asset value, end of year	\$ 20.44
Total Return	11.03%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
Unit Activity	
Units, beginning of year	3,606,410
Issued	179,184
Redeemed	(584,176)
Units, end of year	<u>3,201,418</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2025 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2025 Non-Lendable Fund F	3,315,972	\$ 88,120,333	\$ 105,612,062
Total Collective Funds		88,120,333	105,612,062
Total Investments - 100.0%		\$ 88,120,333	105,612,062
Other Assets and Liabilities, Net - (0.0)%			(28,016)
Net Assets - 100.0%			\$ 105,584,046

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 105,612,062	\$ 105,612,062
Total	\$ -	\$ -	\$ -	\$ 105,612,062	\$ 105,612,062

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,270,766	\$ 25,055,612	\$ 7,282,022

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2025 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$88,120,333)	\$	105,612,062
Receivable for investment securities sold		548
Prepaid expenses		226
Total assets		105,612,836

Liabilities

Accrued trustee and underlying fund management fees		25,869
Accrued professional services and other operating expenses		2,373
Payable for fund units redeemed		548
Total liabilities		28,790

Net Assets

\$ 105,584,046

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	109,502
Professional services and other operating expenses		5,365
Total expenses		114,867
Net investment loss		(114,867)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		7,282,022
Net realized gain		7,282,022

Change in net unrealized gain / loss on:

Investments		4,905,250
Change in net unrealized gain / loss		4,905,250
Net realized and unrealized gain / loss		12,187,272

Increase in net assets from operations

\$ 12,072,405

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Non-Lendable Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(114,867)
Net realized gain		7,282,022
Change in net unrealized gain / loss		4,905,250
Increase in net assets from operations		12,072,405

Unit transactions

Proceeds from units issued		
Class I		8,900,769
Value of units redeemed		
Class I		(27,448,585)
Decrease in net assets resulting from unit transactions		(18,547,816)
Decrease in net assets		(6,475,411)
Net assets, beginning of year		112,059,457
Net assets, end of year	\$	105,584,046

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2025 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 19.08
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	2.30
Total from investment operations	2.28
Net asset value, end of year	<u>\$ 21.36</u>
 Total Return	 11.95%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	5,873,319
Issued	444,403
Redeemed	(1,374,590)
Units, end of year	<u>4,943,132</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2030 Non-Lendable Fund F	3,935,150	\$ 111,316,830	\$ 140,353,811
Total Collective Funds		111,316,830	140,353,811
Total Investments - 100.0%		\$ 111,316,830	140,353,811
Other Assets and Liabilities, Net - (0.0)%			(35,713)
Net Assets - 100.0%			\$ 140,318,098

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 140,353,811	\$ 140,353,811
Total	\$ -	\$ -	\$ -	\$ 140,353,811	\$ 140,353,811

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,043,508	\$ 12,297,426	\$ 4,091,719

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2030 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$111,316,830)	\$ 140,353,811
Receivable for investment securities sold	<u>26,674</u>
Total assets	<u>140,380,485</u>
Liabilities	
Accrued trustee and underlying fund management fees	33,015
Payable for fund units redeemed	26,674
Accrued professional services and other operating expenses	<u>2,698</u>
Total liabilities	<u>62,387</u>
Net Assets	<u><u>\$ 140,318,098</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 128,861
Professional services and other operating expenses	<u>6,314</u>
Total expenses	<u>135,175</u>
Net investment loss	<u>(135,175)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>4,091,719</u>
Net realized gain	<u>4,091,719</u>
Change in net unrealized gain / loss on:	
Investments	<u>13,300,473</u>
Change in net unrealized gain / loss	<u>13,300,473</u>
Net realized and unrealized gain / loss	<u>17,392,192</u>
Increase in net assets from operations	<u><u>\$ 17,257,017</u></u>

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2030 Non-Lendable Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (135,175)
Net realized gain	4,091,719
Change in net unrealized gain / loss	<u>13,300,473</u>
Increase in net assets from operations	<u>17,257,017</u>

Unit transactions

Proceeds from units issued	
Class I	16,235,907
Value of units redeemed	
Class I	<u>(14,240,906)</u>
Increase in net assets resulting from unit transactions	<u>1,995,001</u>
Increase in net assets	19,252,018
Net assets, beginning of year	<u>121,066,080</u>
Net assets, end of year	<u><u>\$ 140,318,098</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2030 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 20.02
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	2.87
Total from investment operations	2.85
Net asset value, end of year	<u>\$ 22.87</u>
 Total Return	 14.24%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	6,046,263
Issued	761,917
Redeemed	(671,667)
Units, end of year	<u>6,136,513</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2035 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2035 Non-Lendable Fund F	3,241,302	\$ 98,314,409	\$ 128,420,395
Total Collective Funds		98,314,409	128,420,395
Total Investments - 100.0%		\$ 98,314,409	128,420,395
Other Assets and Liabilities, Net - (0.0)%			(32,192)
Net Assets - 100.0%			\$ 128,388,203

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 128,420,395	\$ 128,420,395
Total	\$ -	\$ -	\$ -	\$ 128,420,395	\$ 128,420,395

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,558,570	\$ 11,735,142	\$ 4,296,859

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2035 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$98,314,409)	\$	128,420,395
Receivable for fund units sold		6,373
Total assets		<u>128,426,768</u>

Liabilities

Accrued trustee and underlying fund management fees		30,034
Payable for investment securities purchased		5,613
Accrued professional services and other operating expenses		2,158
Payable for fund units redeemed		760
Total liabilities		<u>38,565</u>

Net Assets

\$ 128,388,203

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	117,038
Professional services and other operating expenses		5,735
Total expenses		<u>122,773</u>
Net investment loss		<u>(122,773)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		4,296,859
Net realized gain		<u>4,296,859</u>
Change in net unrealized gain / loss on:		
Investments		13,577,216
Change in net unrealized gain / loss		<u>13,577,216</u>
Net realized and unrealized gain / loss		<u>17,874,075</u>

Increase in net assets from operations

\$ 17,751,302

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2035 Non-Lendable Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(122,773)
Net realized gain		4,296,859
Change in net unrealized gain / loss		<u>13,577,216</u>
Increase in net assets from operations		<u>17,751,302</u>

Unit transactions

Proceeds from units issued		
Class I		15,115,354
Value of units redeemed		
Class I		<u>(14,066,383)</u>
Increase in net assets resulting from unit transactions		<u>1,048,971</u>
Increase in net assets		18,800,273
Net assets, beginning of year		<u>109,587,930</u>
Net assets, end of year	\$	<u>128,388,203</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2035 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 20.94
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	3.42
Total from investment operations	3.40
Net asset value, end of year	<u>\$ 24.34</u>
 Total Return	 16.24%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	5,233,830
Issued	672,847
Redeemed	(631,041)
Units, end of year	<u>5,275,636</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2040 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2040 Non-Lendable Fund F	2,603,571	\$ 84,394,183	\$ 113,166,826
Total Collective Funds		84,394,183	113,166,826
Total Investments - 100.0%		\$ 84,394,183	113,166,826
Other Assets and Liabilities, Net - (0.0)%			(28,967)
Net Assets - 100.0%			\$ 113,137,859

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 113,166,826	\$ 113,166,826
Total	\$ -	\$ -	\$ -	\$ 113,166,826	\$ 113,166,826

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,380,027	\$ 6,917,751	\$ 2,794,138

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2040 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$84,394,183)	\$ 113,166,826
Receivable for investment securities sold	139,545
Total assets	<u>113,306,371</u>
Liabilities	
Payable for fund units redeemed	139,545
Accrued trustee and underlying fund management fees	26,358
Accrued professional services and other operating expenses	2,609
Total liabilities	<u>168,512</u>
Net Assets	<u>\$ 113,137,859</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 99,831
Professional services and other operating expenses	4,891
Total expenses	<u>104,722</u>
Net investment loss	<u>(104,722)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,794,138
Net realized gain	<u>2,794,138</u>
Change in net unrealized gain / loss on:	
Investments	14,271,775
Change in net unrealized gain / loss	<u>14,271,775</u>
Net realized and unrealized gain / loss	<u>17,065,913</u>
Increase in net assets from operations	<u>\$ 16,961,191</u>

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2040 Non-Lendable Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (104,722)
Net realized gain	2,794,138
Change in net unrealized gain / loss	<u>14,271,775</u>
Increase in net assets from operations	<u>16,961,191</u>

Unit transactions

Proceeds from units issued	
Class I	14,455,879
Value of units redeemed	
Class I	<u>(8,806,990)</u>
Increase in net assets resulting from unit transactions	<u>5,648,889</u>
Increase in net assets	22,610,080
Net assets, beginning of year	<u>90,527,779</u>
Net assets, end of year	<u><u>\$ 113,137,859</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2040 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 21.73
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	3.99
Total from investment operations	3.97
Net asset value, end of year	<u>\$ 25.70</u>
 Total Return	 18.27%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	4,165,127
Issued	610,239
Redeemed	(373,335)
Units, end of year	<u>4,402,031</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2045 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2045 Non-Lendable Fund F	2,099,963	\$ 74,865,826	\$ 98,826,551
Total Collective Funds		74,865,826	98,826,551
Total Investments - 100.0%		\$ 74,865,826	98,826,551
Other Assets and Liabilities, Net - (0.0)%			(24,955)
Net Assets - 100.0%			\$ 98,801,596

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					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 98,826,551	\$ 98,826,551
Total	\$ -	\$ -	\$ -	\$ 98,826,551	\$ 98,826,551

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,458,553	\$ 6,633,352	\$ 2,788,518

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2045 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$74,865,826)	\$	98,826,551
Receivable for fund units sold		58,247
Total assets		<u>98,884,798</u>

Liabilities

Payable for fund units redeemed		33,964
Payable for investment securities purchased		24,283
Accrued trustee and underlying fund management fees		22,703
Accrued professional services and other operating expenses		2,252
Total liabilities		<u>83,202</u>

Net Assets

\$ 98,801,596

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	85,802
Professional services and other operating expenses		4,204
Total expenses		<u>90,006</u>
Net investment loss		<u>(90,006)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		2,788,518
Net realized gain		<u>2,788,518</u>

Change in net unrealized gain / loss on:

Investments		13,237,980
Change in net unrealized gain / loss		<u>13,237,980</u>
Net realized and unrealized gain / loss		<u>16,026,498</u>

Increase in net assets from operations

\$ 15,936,492

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2045 Non-Lendable Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (90,006)
Net realized gain	2,788,518
Change in net unrealized gain / loss	<u>13,237,980</u>
Increase in net assets from operations	<u>15,936,492</u>

Unit transactions

Proceeds from units issued	
Class I	13,645,223
Value of units redeemed	
Class I	<u>(7,661,330)</u>
Increase in net assets resulting from unit transactions	<u>5,983,893</u>
Increase in net assets	21,920,385
Net assets, beginning of year	<u>76,881,211</u>
Net assets, end of year	<u><u>\$ 98,801,596</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2045 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 22.29
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	4.50
Total from investment operations	4.47
Net asset value, end of year	\$ 26.76
Total Return	20.05%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
Unit Activity	
Units, beginning of year	3,449,632
Issued	558,911
Redeemed	(316,667)
Units, end of year	<u>3,691,876</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2050 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2050 Non-Lendable Fund F	1,660,541	\$ 63,838,687	\$ 82,527,227
Total Collective Funds		63,838,687	82,527,227
Total Investments - 100.0%		\$ 63,838,687	82,527,227
Other Assets and Liabilities, Net - (0.0)%			(20,927)
Net Assets - 100.0%			\$ 82,506,300

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 82,527,227	\$ 82,527,227
Total	\$ -	\$ -	\$ -	\$ 82,527,227	\$ 82,527,227

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,210,299	\$ 8,748,258	\$ 3,464,148

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2050 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$63,838,687)	\$	82,527,227
Receivable for investment securities sold		13,455
Receivable for fund units sold		2,315
Total assets		82,542,997

Liabilities

Accrued trustee and underlying fund management fees		18,974
Payable for fund units redeemed		15,770
Accrued professional services and other operating expenses		1,953
Total liabilities		36,697

Net Assets

\$ 82,506,300

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	73,221
Professional services and other operating expenses		3,587
Total expenses		76,808
Net investment loss		(76,808)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		3,464,148
Net realized gain		3,464,148

Change in net unrealized gain / loss on:

Investments		10,807,321
Change in net unrealized gain / loss		10,807,321
Net realized and unrealized gain / loss		14,271,469

Increase in net assets from operations

\$ 14,194,661

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2050 Non-Lendable Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (76,808)
Net realized gain	3,464,148
Change in net unrealized gain / loss	<u>10,807,321</u>
Increase in net assets from operations	<u>14,194,661</u>

Unit transactions

Proceeds from units issued	
Class I	12,974,613
Value of units redeemed	
Class I	<u>(11,377,776)</u>
Increase in net assets resulting from unit transactions	<u>1,596,837</u>
Increase in net assets	15,791,498
Net assets, beginning of year	<u>66,714,802</u>
Net assets, end of year	<u>\$ 82,506,300</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2050 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 22.87
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	4.87
Total from investment operations	4.84
Net asset value, end of year	<u>\$ 27.71</u>
 Total Return	 21.16%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	2,917,392
Issued	515,397
Redeemed	(455,715)
Units, end of year	<u>2,977,074</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2055 Non-Lendable Fund

Schedule of Investments December 31, 2023

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2055 Non-Lendable Fund F	2,017,484	\$ 58,132,417	\$ 72,775,284
Total Collective Funds		<u>58,132,417</u>	<u>72,775,284</u>
Total Investments - 100.0%		<u>\$ 58,132,417</u>	72,775,284
Other Assets and Liabilities, Net - (0.0)%			(18,246)
Net Assets - 100.0%			<u>\$ 72,757,038</u>

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>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments Measured at Net Asset Value*</u>	<u>Total</u>
Collective Funds	\$ -	\$ -	\$ -	\$ 72,775,284	\$ 72,775,284
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,775,284</u>	<u>\$ 72,775,284</u>

*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 100.0% of the Fund's total units outstanding.

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

	<u>Purchases at Cost</u>	<u>Sales Proceeds</u>	<u>Realized Gain</u>
Equity	\$ 13,214,552	\$ 7,453,847	\$ 2,312,952

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2055 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$58,132,417)	\$ 72,775,284
Receivable for investment securities sold	30,413
Receivable for fund units sold	3,689
Total assets	<u>72,809,386</u>
Liabilities	
Payable for fund units redeemed	34,102
Accrued trustee and underlying fund management fees	16,631
Accrued professional services and other operating expenses	1,615
Total liabilities	<u>52,348</u>
Net Assets	<u>\$ 72,757,038</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 62,492
Professional services and other operating expenses	3,062
Total expenses	<u>65,554</u>
Net investment loss	<u>(65,554)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,312,952
Net realized gain	<u>2,312,952</u>
Change in net unrealized gain / loss on:	
Investments	10,002,616
Change in net unrealized gain / loss	<u>10,002,616</u>
Net realized and unrealized gain / loss	<u>12,315,568</u>
Increase in net assets from operations	<u>\$ 12,250,014</u>

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2055 Non-Lendable Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (65,554)
Net realized gain	2,312,952
Change in net unrealized gain / loss	<u>10,002,616</u>
Increase in net assets from operations	<u>12,250,014</u>

Unit transactions

Proceeds from units issued	
Class I	15,102,153
Value of units redeemed	
Class I	<u>(9,229,423)</u>
Increase in net assets resulting from unit transactions	<u>5,872,730</u>
Increase in net assets	18,122,744
Net assets, beginning of year	<u>54,634,294</u>
Net assets, end of year	<u><u>\$ 72,757,038</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2055 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 27.41
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	5.93
Total from investment operations	5.90
Net asset value, end of year	<u>\$ 33.31</u>
 Total Return	 21.52%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	1,993,169
Issued	498,147
Redeemed	(306,779)
Units, end of year	<u>2,184,537</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2060 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2060 Non-Lendable Fund F	1,987,484	\$ 35,876,343	\$ 40,802,455
Total Collective Funds		35,876,343	40,802,455
Total Investments - 100.0%		\$ 35,876,343	40,802,455
Other Assets and Liabilities, Net - (0.0)%			(10,923)
Net Assets - 100.0%			\$ 40,791,532

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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 40,802,455	\$ 40,802,455
Total	\$ -	\$ -	\$ -	\$ 40,802,455	\$ 40,802,455

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,215,432	\$ 4,844,900	\$ 1,507,094

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2060 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$35,876,343)	\$ 40,802,455
Receivable for investment securities sold	196
Total assets	<u>40,802,651</u>
Liabilities	
Accrued trustee and underlying fund management fees	9,148
Accrued professional services and other operating expenses	1,775
Payable for fund units redeemed	196
Total liabilities	<u>11,119</u>
Net Assets	<u>\$ 40,791,532</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 33,624
Professional services and other operating expenses	1,647
Total expenses	<u>35,271</u>
Net investment loss	<u>(35,271)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,507,094
Net realized gain	<u>1,507,094</u>
Change in net unrealized gain / loss on:	
Investments	5,199,649
Change in net unrealized gain / loss	<u>5,199,649</u>
Net realized and unrealized gain / loss	<u>6,706,743</u>
Increase in net assets from operations	<u>\$ 6,671,472</u>

Great Gray Collective Investment Trust
Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2060 Non-Lendable Fund

Statement of Changes in Net Assets
For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (35,271)
Net realized gain	1,507,094
Change in net unrealized gain / loss	<u>5,199,649</u>
Increase in net assets from operations	<u>6,671,472</u>

Unit transactions

Proceeds from units issued	
Class I	11,656,446
Value of units redeemed	
Class I	<u>(6,230,895)</u>
Increase in net assets resulting from unit transactions	<u>5,425,551</u>
Increase in net assets	12,097,023
Net assets, beginning of year	<u>28,694,509</u>
Net assets, end of year	<u><u>\$ 40,791,532</u></u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2060 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 16.73
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	3.62
Total from investment operations	3.60
Net asset value, end of year	<u>\$ 20.33</u>
 Total Return	 21.52%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	1,714,800
Issued	629,813
Redeemed	(338,563)
Units, end of year	<u>2,006,050</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath® Index 2065 Non-Lendable Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Non-Lendable Fund F	399,753	\$ 5,216,300	\$ 5,849,100
Total Collective Funds		5,216,300	5,849,100
Total Investments - 100.0%		\$ 5,216,300	5,849,100
Other Assets and Liabilities, Net - (0.0)%			(1,241)
Net Assets - 100.0%			\$ 5,847,859

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					
				Investments Measured at Net Asset Value*	Total
Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 5,849,100	\$ 5,849,100
Total	\$ -	\$ -	\$ -	\$ 5,849,100	\$ 5,849,100

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,978,561	\$ 997,673	\$ 56,965

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2065 Non-Lendable Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$5,216,300)	\$ 5,849,100
Receivable for investment securities sold	196
Total assets	<u>5,849,296</u>
Liabilities	
Accrued trustee and underlying fund management fees	1,213
Payable for fund units redeemed	196
Accrued professional services and other operating expenses	28
Total liabilities	<u>1,437</u>
Net Assets	<u>\$ 5,847,859</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 3,425
Professional services and other operating expenses	168
Total expenses	<u>3,593</u>
Net investment loss	<u>(3,593)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	56,965
Net realized gain	<u>56,965</u>
Change in net unrealized gain / loss on:	
Investments	680,189
Change in net unrealized gain / loss	<u>680,189</u>
Net realized and unrealized gain / loss	<u>737,154</u>
Increase in net assets from operations	<u>\$ 733,561</u>

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2065 Non-Lendable Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,593)
Net realized gain		56,965
Change in net unrealized gain / loss		680,189
Increase in net assets from operations		733,561

Unit transactions

Proceeds from units issued		
Class I		4,076,049
Value of units redeemed		
Class I		(1,091,927)
Increase in net assets resulting from unit transactions		2,984,122
Increase in net assets		3,717,683
Net assets, beginning of year		2,130,176
Net assets, end of year	\$	5,847,859

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

BlackRock LifePath[®] Index 2065 Non-Lendable Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 8.67
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.88
Total from investment operations	1.87
Net asset value, end of year	<u>\$ 10.54</u>
 Total Return	 21.57%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 Unit Activity	
Units, beginning of year	245,602
Issued	423,531
Redeemed	(114,321)
Units, end of year	<u>554,812</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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 its various funds (the "Funds" – see Fund Index) and also serves as the investment manager (the "Investment Manager") to the Funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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 Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by BlackRock Institutional Trust Company, N.A. ("BlackRock"). While the Trustee relies on BlackRock to manage the Underlying Funds' assets, the Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. Investments in the Underlying Funds are made pursuant to an Investment Management and Custody Agreement with BlackRock.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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 Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

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

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

The Funds require 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 each Fund.

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

Collective Funds – The Funds may hold investments in units of the Underlying Funds for which BlackRock is an unrelated trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the Underlying Funds at net asset value. Where one Fund invests in another Fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

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

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

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each 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 Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have 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 Funds' 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 Funds' financial statements through this date.

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2023

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee, Underlying Fund Management and Service Provider Fees

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

Fund	Trustee Fee	Underlying Fund Management Fee	Service Provider Fee
BlackRock 1-3 Year Government Bond Index Fund	0, 4 or 6	0 or 4	0, 2, 25, 40, 60 or 90
BlackRock 20+ Treasury Bond Index Fund	10	4	0
BlackRock Developed Real Estate Index Fund	2 or 5	7	0
BlackRock EAFE Equity Index Fund	0, 2 or 5	0 or 3	0, 2, 25, 40, 60 or 90
BlackRock Emerging Markets Equity Index Fund	0, 4.5 or 7.5	0 or 8	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock Equity Index Fund	0, 1, 2, 2.5, 3 or 13	0 or 0.5	0, 2, 17, 25, 35, 40, 45, 60 or 90
BlackRock Mid Cap Equity Index Fund	0, 1.25, 2.5 or 6	0 or 1	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock MidCap Growth Equity Fund	7	44	0
BlackRock MSCI ACWI ex-U.S. Index Fund	2 or 5	0	0
BlackRock Russell 1000 [®] Growth Index Fund	0, 2.5 or 6	0 or 1	0
BlackRock Russell 1000 [®] Index Fund	0, 2.5, 4.5 or 6	0 or 1	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock Russell 1000 [®] Value Index Fund	0, 2.5 or 6	0 or 1	0
BlackRock Russell 2000 [®] Growth Index Fund	0, 4 or 7	0 or 4	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock Russell 2000 [®] Index Fund	0, 2 or 7	0 or 1	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock Russell 2000 [®] Value Index Fund	0, 4 or 7	0 or 4	0, 2, 25, 40, 60 or 90
BlackRock Russell 2500 [™] Index Fund	3	2.5	0

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund	Trustee Fee	Underlying Fund Management Fee	Service Provider Fee
BlackRock Total Return Bond Fund	5	18	0
BlackRock U.S. Debt Index Fund	0, 2, 3 or 4.5	0 or 1.5	0, 2, 25, 35, 40, 45, 60 or 90
BlackRock U.S. TIPS Index Fund	2 or 3	2	0
BlackRock Equity Index S&P 500 Non-Lendable Fund	1	1	0
BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund	2	5	0
BlackRock MSCI ACWI IMI Index Non-Lendable Fund	2	3.5	0
BlackRock Russell 2500 [®] Index Non-Lendable Fund	2 or 4.5	2.5	0
BlackRock U.S. Debt Index Non-Lendable Fund	1	1.5	0
All BlackRock LifePath [®] Index Funds	0, 3 or 6	0 or 5	0, 15, 25, 40 or 60
All BlackRock LifePath [®] Index Non-Lendable Funds	4	6	0

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees, except as noted below with respect to Class 0 and Class 0IM, are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Plans invested in Class 0 and Class 0IM have agreed to pay external fees that are paid either by redemption of Fund units or paid directly by the plan sponsor. Portions of external fees are paid to the Underlying Fund Manager for investment advisory services provided to the respective fund sleeve. External fees are based on the fair value as of the last business day of the previous month end and paid monthly in advance.

Underlying Fund Management Fee – BlackRock is compensated for its investment advisory services provided to the Underlying Funds. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears, except for Classes 0 and 0IM, and charged against the assets invested in each Fund.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund.

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2023

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

Because the Funds invest in Underlying Funds, an investor in the Funds will bear the operating expense of the Underlying Fund in which each Fund invests. The total expenses borne by an investor in the Funds will be higher than if the investor invested directly in the Underlying Funds, and the returns may therefore be lower. Additionally, both the Funds and the Underlying Funds in which they invest bear similar types of fees and expenses, so investment in the Funds may be subject to certain duplicate expenses.

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 Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, China Region, Commodity, Convertible Securities, Credit and Counterparty, Currency, Custody, Depository Receipts, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Issuer, Large Cap, Lending, Leverage, Management, Market/Market Volatility, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Options, OTC, Passive Management, Portfolio Diversification, Prepayment (Call), Real Estate/REIT Sector, Regulation/Government Intervention, Replication Management, Repurchase Agreements, Securities Lending, Short Sale, Small Cap, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing.