



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
GREAT GRAY TRUST AMERICAN FUNDS SERIES**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

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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 Great Gray Trust American Funds Series of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, 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



Great Gray Collective Investment Trust
Great Gray Trust American Funds Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

All Great Gray Trust American Funds (formerly Wilmington Trust American Funds) (inclusive of 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the projected retirement date associated with each Fund. The S&P Target Date Index Series will serve as the benchmark for the Funds.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 49.4% | | | |
| Great Gray Trust Stable Value Fund Class R | 1,908,499 | \$ 20,740,592 | \$ 21,067,728 |
| Total Collective Funds | | <u>20,740,592</u> | <u>21,067,728</u> |
| Mutual Funds - 50.6% | | | |
| American Balanced Fund [®] Class R-6 | 93,291 | 2,792,443 | 2,985,306 |
| American Funds [®] Global Balanced Fund Class R-6 | 28,173 | 948,899 | 1,023,533 |
| American High-Income Trust [®] Class R-6 | 26,935 | 247,066 | 255,883 |
| American Mutual Fund [®] Class R-6 | 43,475 | 2,148,879 | 2,217,656 |
| Capital Income Builder [®] Class R-6 | 43,813 | 2,799,733 | 2,900,012 |
| Capital World Growth and Income Fund [®] Class R-6 | 24,127 | 1,310,736 | 1,450,006 |
| Fundamental Investors [®] Class R-6 | 7,160 | 463,426 | 511,767 |
| The Income Fund of America [®] Class R-6 | 309,301 | 7,153,787 | 7,250,028 |
| The Investment Company of America [®] Class R-6 | 25,400 | 1,134,203 | 1,279,417 |
| Washington Mutual Investors Fund Class R-6 | 29,808 | 1,597,121 | 1,705,888 |
| Total Mutual Funds | | <u>20,596,293</u> | <u>21,579,496</u> |
| Total Investments - 100.0% | | <u>\$ 41,336,885</u> | <u>42,647,224</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | (5,912) |
| Net Assets - 100.0% | | | <u>\$ 42,641,312</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):

| | Fair Value Measurements | | | | |
|------------------|-------------------------|-------------|-------------|--|----------------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | Total |
| Collective Funds | \$ - | \$ - | \$ - | \$ 21,067,728 | \$ 21,067,728 |
| Mutual Funds | 21,579,496 | - | - | - | 21,579,496 |
| Total | <u>\$ 21,579,496</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 21,067,728</u> | <u>\$ 42,647,224</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 26.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Schedule of Investments (continued) December 31, 2023

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 | \$ 25,779,882 | \$ 12,315,311 | \$ (519,165) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Statement of Assets and Liabilities December 31, 2023

| Assets | |
|--|----------------------|
| Investments in securities, at fair value (cost \$41,336,885) | \$ 42,647,224 |
| Receivable for investment securities sold | 572,844 |
| Receivable for fund units sold | 25,113 |
| Dividends receivable | 2,189 |
| Total assets | <u>43,247,370</u> |
| Liabilities | |
| Payable for investment securities purchased | 574,095 |
| Payable for fund units redeemed | 23,862 |
| Accrued trustee and sub-advisor fees | 6,170 |
| Accrued professional services and other operating expenses | 1,931 |
| Total liabilities | <u>606,058</u> |
| Net Assets | <u>\$ 42,641,312</u> |

Statement of Operations For the year ended December 31, 2023

| Investment Income (Loss) | |
|--|---------------------|
| Income | |
| Dividends | \$ 803,048 |
| Total income | <u>803,048</u> |
| Expenses | |
| Trustee and sub-advisor fees | 21,249 |
| Professional services and other operating expenses | 1,735 |
| Total expenses | <u>22,984</u> |
| Net investment income | <u>780,064</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) on: | |
| Investments | (519,165) |
| Net realized loss | <u>(519,165)</u> |
| Change in net unrealized gain / loss on: | |
| Investments | 2,357,844 |
| Change in net unrealized gain / loss | <u>2,357,844</u> |
| Net realized and unrealized gain / loss | <u>1,838,679</u> |
| Increase in net assets from operations | <u>\$ 2,618,743</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-----------|
| Net investment income | \$ | 780,064 |
| Net realized loss | | (519,165) |
| Change in net unrealized gain / loss | | 2,357,844 |
| Increase in net assets from operations | | 2,618,743 |

Unit transactions

| | | |
|---|-----------|-------------------|
| Proceeds from units issued | | |
| Class I | | 22,732,518 |
| Value of units redeemed | | |
| Class I | | (10,050,947) |
| Increase in net assets resulting from unit transactions | | 12,681,571 |
| Increase in net assets | | 15,300,314 |
| Net assets, beginning of year | | 27,340,998 |
| Net assets, end of year | \$ | 42,641,312 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|------------------|
| Net asset value, beginning of year | \$ 11.19 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.25 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.60 |
| Total from investment operations | 0.85 |
| Net asset value, end of year | <u>\$ 12.04</u> |
| Total Return | 7.60% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 2.20% |
| Unit Activity | |
| Units, beginning of year | 2,442,637 |
| Issued | 1,974,070 |
| Redeemed | (874,128) |
| Units, end of year | <u>3,542,579</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 46.0% | | | |
| Great Gray Trust Stable Value Fund Class R | 2,444,215 | \$ 26,589,492 | \$ 26,981,449 |
| Total Collective Funds | | <u>26,589,492</u> | <u>26,981,449</u> |
| Mutual Funds - 54.0% | | | |
| AMCAP Fund [®] Class R-6 | 3,012 | 106,665 | 117,311 |
| American Balanced Fund [®] Class R-6 | 131,974 | 3,892,791 | 4,223,183 |
| American Funds [®] Global Balanced Fund Class R-6 | 64,581 | 2,145,154 | 2,346,213 |
| American Funds [®] Global Insight Fund Class R-6 | 10,948 | 217,269 | 234,621 |
| American High-Income Trust [®] Class R-6 | 185,227 | 1,691,466 | 1,759,660 |
| American Mutual Fund [®] Class R-6 | 68,993 | 3,368,371 | 3,519,320 |
| Capital Income Builder [®] Class R-6 | 53,170 | 3,355,430 | 3,519,320 |
| Capital World Growth and Income Fund [®] Class R-6 | 48,798 | 2,616,236 | 2,932,766 |
| Fundamental Investors [®] Class R-6 | 18,053 | 1,157,396 | 1,290,417 |
| The Income Fund of America [®] Class R-6 | 320,302 | 7,296,981 | 7,507,881 |
| The Investment Company of America [®] Class R-6 | 34,935 | 1,539,977 | 1,759,660 |
| Washington Mutual Investors Fund Class R-6 | 43,046 | 2,274,307 | 2,463,524 |
| Total Mutual Funds | | <u>29,662,043</u> | <u>31,673,876</u> |
| Total Investments - 100.0% | | <u>\$ 56,251,535</u> | 58,655,325 |
| Other Assets and Liabilities, Net - 0.0% | | | 1,298 |
| Net Assets - 100.0% | | | <u>\$ 58,656,623</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):

| | Fair Value Measurements | | | | |
|------------------|-------------------------|-------------|-------------|--|----------------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | Total |
| Collective Funds | \$ - | \$ - | \$ - | \$ 26,981,449 | \$ 26,981,449 |
| Mutual Funds | 31,673,876 | - | - | - | 31,673,876 |
| Total | <u>\$ 31,673,876</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 26,981,449</u> | <u>\$ 58,655,325</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 13.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Schedule of Investments (continued) December 31, 2023

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 | \$ 35,119,574 | \$ 22,983,147 | \$ (626,005) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Statement of Assets and Liabilities December 31, 2023

| Assets | |
|--|----------------------|
| Investments in securities, at fair value (cost \$56,251,535) | \$ 58,655,325 |
| Receivable for investment securities sold | 1,408,432 |
| Receivable for fund units sold | 22,540 |
| Dividends receivable | 12,289 |
| Total assets | <u>60,098,586</u> |
| Liabilities | |
| Payable for investment securities purchased | 1,085,656 |
| Payable for fund units redeemed | 345,316 |
| Accrued trustee and sub-advisor fees | 9,032 |
| Accrued professional services and other operating expenses | 1,959 |
| Total liabilities | <u>1,441,963</u> |
| Net Assets | <u>\$ 58,656,623</u> |

Statement of Operations For the year ended December 31, 2023

| Investment Income (Loss) | |
|--|---------------------|
| Income | |
| Dividends | \$ 1,297,799 |
| Total income | <u>1,297,799</u> |
| Expenses | |
| Trustee and sub-advisor fees | 32,071 |
| Professional services and other operating expenses | 2,619 |
| Total expenses | <u>34,690</u> |
| Net investment income | <u>1,263,109</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) on: | |
| Investments | (626,005) |
| Net realized loss | <u>(626,005)</u> |
| Change in net unrealized gain / loss on: | |
| Investments | 3,785,987 |
| Change in net unrealized gain / loss | <u>3,785,987</u> |
| Net realized and unrealized gain / loss | <u>3,159,982</u> |
| Increase in net assets from operations | <u>\$ 4,423,091</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|------------------|
| Net investment income | \$ | 1,263,109 |
| Net realized loss | | (626,005) |
| Change in net unrealized gain / loss | | 3,785,987 |
| Increase in net assets from operations | | <u>4,423,091</u> |

Unit transactions

| | | |
|---|-----------|--------------------------|
| Proceeds from units issued | | |
| Class I | | 30,389,802 |
| Value of units redeemed | | |
| Class I | | <u>(19,515,536)</u> |
| Increase in net assets resulting from unit transactions | | <u>10,874,266</u> |
| Increase in net assets | | 15,297,357 |
| Net assets, beginning of year | | <u>43,359,266</u> |
| Net assets, end of year | \$ | <u>58,656,623</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|------------------|
| Net asset value, beginning of year | \$ 11.26 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.27 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.69 |
| Total from investment operations | 0.96 |
| Net asset value, end of year | <u>\$ 12.22</u> |
| Total Return | 8.53% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 2.36% |
| Unit Activity | |
| Units, beginning of year | 3,850,031 |
| Issued | 2,618,340 |
| Redeemed | (1,668,071) |
| Units, end of year | <u>4,800,300</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------|----------------|
| <u>Collective Funds - 42.0%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 7,450,370 | \$ 81,003,699 | \$ 82,243,889 |
| Total Collective Funds | | 81,003,699 | 82,243,889 |
| <u>Mutual Funds - 58.0%</u> | | | |
| AMCAP Fund [®] Class R-6 | 70,384 | 2,383,074 | 2,741,463 |
| American Balanced Fund [®] Class R-6 | 495,666 | 14,803,149 | 15,861,321 |
| American Funds [®] Global Balanced Fund Class R-6 | 215,600 | 7,224,040 | 7,832,751 |
| American Funds [®] Global Insight Fund Class R-6 | 201,027 | 3,866,802 | 4,308,014 |
| American High-Income Trust [®] Class R-6 | 618,375 | 5,674,365 | 5,874,564 |
| American Mutual Fund [®] Class R-6 | 230,330 | 11,349,527 | 11,749,127 |
| Capital Income Builder [®] Class R-6 | 174,548 | 11,098,814 | 11,553,308 |
| Capital World Growth and Income Fund [®] Class R-6 | 169,427 | 9,105,803 | 10,182,577 |
| Fundamental Investors [®] Class R-6 | 82,185 | 5,265,314 | 5,874,563 |
| International Growth and Income Fund Class R-6 | 10,924 | 370,920 | 391,637 |
| The Income Fund of America [®] Class R-6 | 918,945 | 21,190,142 | 21,540,066 |
| The Investment Company of America [®] Class R-6 | 116,628 | 5,180,948 | 5,874,564 |
| Washington Mutual Investors Fund Class R-6 | 171,081 | 9,139,422 | 9,790,939 |
| Total Mutual Funds | | 106,652,320 | 113,574,894 |
| Total Investments - 100.0% | | \$ 187,656,019 | 195,818,783 |
| Other Assets and Liabilities, Net - 0.0% | | | 8,155 |
| Net Assets - 100.0% | | | \$ 195,826,938 |

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 | \$ - | \$ - | \$ - | \$ 82,243,889 | \$ 82,243,889 |
| Mutual Funds | 113,574,894 | - | - | - | 113,574,894 |
| Total | \$ 113,574,894 | \$ - | \$ - | \$ 82,243,889 | \$ 195,818,783 |

*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 14.6% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Schedule of Investments (continued) December 31, 2023

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 | \$ 104,055,790 | \$ 60,437,393 | \$ (2,431,105) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

| | |
|---|--------------------|
| Investments in securities, at fair value (cost \$187,656,019) | \$ 195,818,783 |
| Receivable for investment securities sold | 2,363,042 |
| Receivable for fund units sold | 149,621 |
| Dividends receivable | 38,799 |
| Total assets | <u>198,370,245</u> |

Liabilities

| | |
|--|------------------|
| Payable for investment securities purchased | 2,453,373 |
| Payable for fund units redeemed | 59,290 |
| Accrued trustee and sub-advisor fees | 27,670 |
| Accrued professional services and other operating expenses | 2,974 |
| Total liabilities | <u>2,543,307</u> |

Net Assets

\$ 195,826,938

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

| | |
|---------------------|------------------|
| Dividends | \$ 4,223,156 |
| Total income | <u>4,223,156</u> |

Expenses

| | |
|--|------------------|
| Trustee and sub-advisor fees | 97,979 |
| Professional services and other operating expenses | 8,002 |
| Total expenses | <u>105,981</u> |
| Net investment income | <u>4,117,175</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|--------------------------|--------------------|
| Investments | (2,431,105) |
| Net realized loss | <u>(2,431,105)</u> |

Change in net unrealized gain / loss on:

| | |
|--|-------------------|
| Investments | 13,595,727 |
| Change in net unrealized gain / loss | <u>13,595,727</u> |
| Net realized and unrealized gain / loss | <u>11,164,622</u> |

Increase in net assets from operations

\$ 15,281,797

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------|
| Net investment income | \$ | 4,117,175 |
| Net realized loss | | (2,431,105) |
| Change in net unrealized gain / loss | | 13,595,727 |
| Increase in net assets from operations | | 15,281,797 |

Unit transactions

| | | |
|---|-----------|--------------------|
| Proceeds from units issued | | |
| Class I | | 97,873,736 |
| Value of units redeemed | | |
| Class I | | (58,364,826) |
| Increase in net assets resulting from unit transactions | | 39,508,910 |
| Increase in net assets | | 54,790,707 |
| Net assets, beginning of year | | 141,036,231 |
| Net assets, end of year | \$ | 195,826,938 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|-------------------|
| Net asset value, beginning of year | \$ 11.45 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.30 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.78 |
| Total from investment operations | 1.08 |
| Net asset value, end of year | <u>\$ 12.53</u> |
| Total Return | 9.43% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 2.52% |
| Unit Activity | |
| Units, beginning of year | 12,319,816 |
| Issued | 8,215,566 |
| Redeemed | (4,910,359) |
| Units, end of year | <u>15,625,023</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------------------|-----------------------|
| <u>Collective Funds - 38.8%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 14,286,791 | \$ 155,331,866 | \$ 157,710,460 |
| Total Collective Funds | | <u>155,331,866</u> | <u>157,710,460</u> |
| <u>Mutual Funds - 61.2%</u> | | | |
| AMCAP Fund [®] Class R-6 | 406,992 | 13,752,161 | 15,852,340 |
| American Balanced Fund [®] Class R-6 | 1,054,282 | 31,692,001 | 33,737,031 |
| American Funds [®] Global Balanced Fund Class R-6 | 525,849 | 17,929,866 | 19,104,102 |
| American Funds [®] Global Insight Fund Class R-6 | 606,955 | 11,683,053 | 13,007,048 |
| American High-Income Trust [®] Class R-6 | 898,513 | 8,292,243 | 8,535,875 |
| American Mutual Fund [®] Class R-6 | 509,981 | 25,168,969 | 26,014,096 |
| Capital Income Builder [®] Class R-6 | 282,484 | 18,032,491 | 18,697,632 |
| Capital World Growth and Income Fund [®] Class R-6 | 432,847 | 23,321,352 | 26,014,097 |
| Fundamental Investors [®] Class R-6 | 181,968 | 11,724,190 | 13,007,048 |
| International Growth and Income Fund Class R-6 | 158,733 | 5,196,490 | 5,690,584 |
| New Perspective Fund [®] Class R-6 | 43,605 | 2,277,334 | 2,438,822 |
| SMALLCAP World Fund [®] Class R-6 | 35,448 | 2,187,549 | 2,438,822 |
| The Growth Fund of America [®] Class R-6 | 70,735 | 4,020,227 | 4,471,173 |
| The Income Fund of America [®] Class R-6 | 1,092,476 | 25,261,961 | 25,607,626 |
| The Investment Company of America [®] Class R-6 | 258,230 | 11,557,321 | 13,007,048 |
| Washington Mutual Investors Fund Class R-6 | 369,325 | 19,724,934 | 21,136,453 |
| Total Mutual Funds | | <u>231,822,142</u> | <u>248,759,797</u> |
| Total Investments - 100.0% | | <u>\$ 387,154,008</u> | 406,470,257 |
| Other Assets and Liabilities, Net - (0.0)% | | | <u>(8,193)</u> |
| Net Assets - 100.0% | | | <u>\$ 406,462,064</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Schedule of Investments (continued) December 31, 2023

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

| | Fair Value Measurements | | | | Investments Measured at Net Asset Value* | Total |
|------------------|-------------------------|-------------|-------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | Level 3 | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ - | \$ 157,710,460 | \$ 157,710,460 |
| Mutual Funds | 248,759,797 | - | - | - | - | 248,759,797 |
| Total | \$ 248,759,797 | \$ - | \$ - | \$ - | \$ 157,710,460 | \$ 406,470,257 |

*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 24.5% 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 | \$ 222,025,437 | \$ 95,213,843 | \$ (4,791,052) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Statement of Assets and Liabilities December 31, 2023

| Assets | |
|---|-----------------------|
| Investments in securities, at fair value (cost \$387,154,008) | \$ 406,470,257 |
| Receivable for investment securities sold | 7,007,825 |
| Receivable for fund units sold | 280,302 |
| Dividends receivable | 51,902 |
| Total assets | <u>413,810,286</u> |
| Liabilities | |
| Payable for investment securities purchased | 7,127,900 |
| Payable for fund units redeemed | 160,227 |
| Accrued trustee and sub-advisor fees | 56,642 |
| Accrued professional services and other operating expenses | 3,453 |
| Total liabilities | <u>7,348,222</u> |
| Net Assets | <u>\$ 406,462,064</u> |

Statement of Operations For the year ended December 31, 2023

| Investment Income (Loss) | |
|--|----------------------|
| Income | |
| Dividends | \$ 8,990,157 |
| Total income | <u>8,990,157</u> |
| Expenses | |
| Trustee and sub-advisor fees | 193,072 |
| Professional services and other operating expenses | 15,768 |
| Total expenses | <u>208,840</u> |
| Net investment income | <u>8,781,317</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) on: | |
| Investments | (4,791,052) |
| Net realized loss | <u>(4,791,052)</u> |
| Change in net unrealized gain / loss on: | |
| Investments | 31,722,229 |
| Change in net unrealized gain / loss | <u>31,722,229</u> |
| Net realized and unrealized gain / loss | <u>26,931,177</u> |
| Increase in net assets from operations | <u>\$ 35,712,494</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------|
| Net investment income | \$ | 8,781,317 |
| Net realized loss | | (4,791,052) |
| Change in net unrealized gain / loss | | 31,722,229 |
| Increase in net assets from operations | | 35,712,494 |

Unit transactions

| | | |
|---|-----------|--------------------|
| Proceeds from units issued | | |
| Class I | | 210,275,996 |
| Value of units redeemed | | |
| Class I | | (92,238,741) |
| Increase in net assets resulting from unit transactions | | 118,037,255 |
| Increase in net assets | | 153,749,749 |
| Net assets, beginning of year | | 252,712,315 |
| Net assets, end of year | \$ | 406,462,064 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|-------------------|
| Net asset value, beginning of year | \$ 11.57 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.33 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.97 |
| Total from investment operations | 1.30 |
| Net asset value, end of year | <u>\$ 12.87</u> |
| Total Return | 11.24% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 2.73% |
| Unit Activity | |
| Units, beginning of year | 21,837,826 |
| Issued | 17,349,212 |
| Redeemed | (7,612,489) |
| Units, end of year | <u>31,574,549</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------------------|-----------------------|
| Collective Funds - 31.9% | | | |
| Great Gray Trust Stable Value Fund Class R | 14,815,959 | \$ 161,085,926 | \$ 163,551,894 |
| Total Collective Funds | | <u>161,085,926</u> | <u>163,551,894</u> |
| Mutual Funds - 68.1% | | | |
| AMCAP Fund [®] Class R-6 | 816,111 | 27,761,818 | 31,787,515 |
| American Balanced Fund [®] Class R-6 | 1,249,711 | 37,960,891 | 39,990,745 |
| American Funds [®] Global Balanced Fund Class R-6 | 677,393 | 23,132,020 | 24,609,690 |
| American Funds [®] Global Insight Fund Class R-6 | 813,433 | 15,761,218 | 17,431,863 |
| American Mutual Fund [®] Class R-6 | 663,366 | 32,816,095 | 33,838,323 |
| Capital Income Builder [®] Class R-6 | 294,345 | 18,902,332 | 19,482,671 |
| Capital World Growth and Income Fund [®] Class R-6 | 597,157 | 32,204,896 | 35,889,130 |
| Fundamental Investors [®] Class R-6 | 315,597 | 20,413,114 | 22,558,882 |
| International Growth and Income Fund Class R-6 | 286,026 | 9,351,927 | 10,254,038 |
| New Perspective Fund [®] Class R-6 | 220,004 | 11,424,758 | 12,304,844 |
| SMALLCAP World Fund [®] Class R-6 | 193,754 | 11,869,923 | 13,330,248 |
| The Growth Fund of America [®] Class R-6 | 381,221 | 21,675,683 | 24,096,987 |
| The Income Fund of America [®] Class R-6 | 831,172 | 19,361,605 | 19,482,671 |
| The Investment Company of America [®] Class R-6 | 366,434 | 16,518,870 | 18,457,267 |
| Washington Mutual Investors Fund Class R-6 | 447,931 | 24,013,634 | 25,635,093 |
| Total Mutual Funds | | <u>323,168,784</u> | <u>349,149,967</u> |
| Total Investments - 100.0% | | <u>\$ 484,254,710</u> | <u>512,701,861</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | <u>(74,918)</u> |
| Net Assets - 100.0% | | | <u>\$ 512,626,943</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):

| | Fair Value Measurements | | | | |
|------------------|-------------------------|-------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | Total |
| Collective Funds | \$ - | \$ - | \$ - | \$ 163,551,894 | \$ 163,551,894 |
| Mutual Funds | 349,149,967 | - | - | - | 349,149,967 |
| Total | <u>\$ 349,149,967</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 163,551,894</u> | <u>\$ 512,701,861</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 18.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Schedule of Investments (continued) December 31, 2023

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 | \$ 257,632,576 | \$ 113,522,836 | \$ (8,924,269) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Statement of Assets and Liabilities December 31, 2023

| Assets | |
|---|------------------------------|
| Investments in securities, at fair value (cost \$484,254,710) | \$ 512,701,861 |
| Receivable for investment securities sold | 7,889,160 |
| Receivable for fund units sold | 306,577 |
| Total assets | <u>520,897,598</u> |
| Liabilities | |
| Payable for investment securities purchased | 7,924,428 |
| Payable for fund units redeemed | 271,309 |
| Accrued trustee and sub-advisor fees | 71,459 |
| Accrued professional services and other operating expenses | 3,459 |
| Total liabilities | <u>8,270,655</u> |
| Net Assets | <u><u>\$ 512,626,943</u></u> |

Statement of Operations For the year ended December 31, 2023

| Investment Income (Loss) | |
|--|-----------------------------|
| Income | |
| Dividends | \$ 13,193,809 |
| Total income | <u>13,193,809</u> |
| Expenses | |
| Trustee and sub-advisor fees | 246,282 |
| Professional services and other operating expenses | 20,113 |
| Total expenses | <u>266,395</u> |
| Net investment income | <u>12,927,414</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) on: | |
| Investments | (8,924,269) |
| Net realized loss | <u>(8,924,269)</u> |
| Change in net unrealized gain / loss on: | |
| Investments | 50,984,186 |
| Change in net unrealized gain / loss | <u>50,984,186</u> |
| Net realized and unrealized gain / loss | <u>42,059,917</u> |
| Increase in net assets from operations | <u><u>\$ 54,987,331</u></u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------|
| Net investment income | \$ | 12,927,414 |
| Net realized loss | | (8,924,269) |
| Change in net unrealized gain / loss | | 50,984,186 |
| Increase in net assets from operations | | 54,987,331 |

Unit transactions

| | | |
|---|-----------|--------------------|
| Proceeds from units issued | | |
| Class I | | 240,000,320 |
| Value of units redeemed | | |
| Class I | | (108,843,004) |
| Increase in net assets resulting from unit transactions | | 131,157,316 |
| Increase in net assets | | 186,144,647 |
| Net assets, beginning of year | | 326,482,296 |
| Net assets, end of year | \$ | 512,626,943 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|-------------------|
| Net asset value, beginning of year | \$ 11.53 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.39 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.21 |
| Total from investment operations | 1.60 |
| Net asset value, end of year | <u>\$ 13.13</u> |
| Total Return | 13.88% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 3.15% |
| Unit Activity | |
| Units, beginning of year | 28,304,696 |
| Issued | 19,626,061 |
| Redeemed | (8,898,929) |
| Units, end of year | <u>39,031,828</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------------------|-----------------------|
| Collective Funds - 21.6% | | | |
| Great Gray Trust Stable Value Fund Class R | 10,186,558 | \$ 110,935,209 | \$ 112,448,399 |
| Total Collective Funds | | <u>110,935,209</u> | <u>112,448,399</u> |
| Mutual Funds - 78.4% | | | |
| AMCAP Fund [®] Class R-6 | 842,040 | 28,836,461 | 32,797,450 |
| American Balanced Fund [®] Class R-6 | 1,252,680 | 37,891,217 | 40,085,772 |
| American Funds [®] Global Balanced Fund Class R-6 | 687,821 | 23,474,119 | 24,988,533 |
| American Funds [®] Global Insight Fund Class R-6 | 923,126 | 17,855,891 | 19,782,589 |
| American Mutual Fund [®] Class R-6 | 693,990 | 34,373,562 | 35,400,422 |
| Capital Income Builder [®] Class R-6 | 283,145 | 18,219,975 | 18,741,400 |
| Capital World Growth and Income Fund [®] Class R-6 | 589,025 | 31,944,159 | 35,400,422 |
| Fundamental Investors [®] Class R-6 | 458,834 | 29,686,852 | 32,797,449 |
| International Growth and Income Fund Class R-6 | 261,386 | 8,547,485 | 9,370,700 |
| New Perspective Fund [®] Class R-6 | 409,550 | 21,395,404 | 22,906,155 |
| New World Fund [®] Class R-6 | 55,560 | 3,884,174 | 4,164,755 |
| SMALLCAP World Fund [®] Class R-6 | 325,372 | 19,930,749 | 22,385,560 |
| The Growth Fund of America [®] Class R-6 | 543,573 | 31,138,412 | 34,359,233 |
| The Income Fund of America [®] Class R-6 | 843,967 | 19,648,849 | 19,782,588 |
| The Investment Company of America [®] Class R-6 | 413,416 | 18,557,916 | 20,823,778 |
| The New Economy Fund [®] Class R-6 | 134,174 | 6,434,135 | 7,288,322 |
| Washington Mutual Investors Fund Class R-6 | 473,020 | 25,324,988 | 27,070,911 |
| Total Mutual Funds | | <u>377,144,348</u> | <u>408,146,039</u> |
| Total Investments - 100.0% | | <u>\$ 488,079,557</u> | <u>520,594,438</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | <u>(74,569)</u> |
| Net Assets - 100.0% | | | <u>\$ 520,519,869</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Schedule of Investments (continued) December 31, 2023

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

| | Fair Value Measurements | | | | Investments Measured at Net Asset Value* | Total |
|------------------|-------------------------|-------------|-------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | Level 3 | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ - | \$ 112,448,399 | \$ 112,448,399 |
| Mutual Funds | 408,146,039 | - | - | - | - | 408,146,039 |
| Total | \$ 408,146,039 | \$ - | \$ - | \$ - | \$ 112,448,399 | \$ 520,594,438 |

*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 17.1% 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 | \$ 279,949,614 | \$ 85,732,461 | \$ (9,400,679) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

| | | |
|---|----|-------------|
| Investments in securities, at fair value (cost \$488,079,557) | \$ | 520,594,438 |
| Receivable for investment securities sold | | 11,019,984 |
| Receivable for fund units sold | | 523,570 |
| Total assets | | 532,137,992 |

Liabilities

| | | |
|--|--|------------|
| Payable for investment securities purchased | | 10,494,708 |
| Payable for fund units redeemed | | 1,048,846 |
| Accrued trustee and sub-advisor fees | | 70,850 |
| Accrued professional services and other operating expenses | | 3,719 |
| Total liabilities | | 11,618,123 |

Net Assets

\$ 520,519,869

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

| | | |
|--------------|----|------------|
| Dividends | \$ | 15,574,659 |
| Total income | | 15,574,659 |

Expenses

| | | |
|--|--|------------|
| Trustee and sub-advisor fees | | 233,688 |
| Professional services and other operating expenses | | 19,085 |
| Total expenses | | 252,773 |
| Net investment income | | 15,321,886 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|-------------------|--|-------------|
| Investments | | (9,400,679) |
| Net realized loss | | (9,400,679) |

Change in net unrealized gain / loss on:

| | | |
|---|--|------------|
| Investments | | 55,955,852 |
| Change in net unrealized gain / loss | | 55,955,852 |
| Net realized and unrealized gain / loss | | 46,555,173 |

Increase in net assets from operations

\$ 61,877,059

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------------|
| Net investment income | \$ | 15,321,886 |
| Net realized loss | | (9,400,679) |
| Change in net unrealized gain / loss | | 55,955,852 |
| Increase in net assets from operations | | <u>61,877,059</u> |

Unit transactions

| | | |
|---|-----------|---------------------------|
| Proceeds from units issued | | |
| Class I | | 258,623,213 |
| Value of units redeemed | | |
| Class I | | <u>(79,758,304)</u> |
| Increase in net assets resulting from unit transactions | | <u>178,864,909</u> |
| Increase in net assets | | 240,741,968 |
| Net assets, beginning of year | | <u>279,777,901</u> |
| Net assets, end of year | \$ | <u>520,519,869</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|-------------------|
| Net asset value, beginning of year | \$ 11.51 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.49 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.43 |
| Total from investment operations | 1.92 |
| Net asset value, end of year | <u>\$ 13.43</u> |
| Total Return | 16.68% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 3.93% |
| Unit Activity | |
| Units, beginning of year | 24,297,012 |
| Issued | 20,915,457 |
| Redeemed | (6,445,821) |
| Units, end of year | <u>38,766,648</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------------------|-----------------------|
| <u>Collective Funds - 9.3%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 3,790,901 | \$ 41,276,733 | \$ 41,847,377 |
| Total Collective Funds | | <u>41,276,733</u> | <u>41,847,377</u> |
| <u>Mutual Funds - 90.7%</u> | | | |
| AMCAP Fund [®] Class R-6 | 808,678 | 28,339,592 | 31,498,026 |
| American Balanced Fund [®] Class R-6 | 1,110,868 | 33,849,600 | 35,547,771 |
| American Funds [®] Global Balanced Fund Class R-6 | 606,898 | 20,869,699 | 22,048,618 |
| American Funds [®] Global Insight Fund Class R-6 | 818,894 | 16,067,412 | 17,548,900 |
| American Mutual Fund [®] Class R-6 | 617,487 | 30,704,169 | 31,498,025 |
| Capital Income Builder [®] Class R-6 | 203,946 | 13,177,667 | 13,499,154 |
| Capital World Growth and Income Fund [®] Class R-6 | 531,581 | 29,293,554 | 31,947,998 |
| EuroPacific Growth Fund [®] Class R-6 | 49,357 | 2,523,766 | 2,699,831 |
| Fundamental Investors [®] Class R-6 | 453,245 | 29,922,049 | 32,397,969 |
| International Growth and Income Fund Class R-6 | 188,273 | 6,198,890 | 6,749,577 |
| New Perspective Fund [®] Class R-6 | 563,169 | 30,253,793 | 31,498,025 |
| New World Fund [®] Class R-6 | 126,059 | 8,863,744 | 9,449,408 |
| SMALLCAP World Fund [®] Class R-6 | 405,498 | 25,644,240 | 27,898,251 |
| The Growth Fund of America [®] Class R-6 | 505,426 | 29,260,898 | 31,947,997 |
| The Income Fund of America [®] Class R-6 | 767,870 | 18,025,328 | 17,998,872 |
| The Investment Company of America [®] Class R-6 | 357,333 | 16,296,972 | 17,998,872 |
| The New Economy Fund [®] Class R-6 | 331,349 | 16,364,958 | 17,998,872 |
| Washington Mutual Investors Fund Class R-6 | 487,476 | 26,361,541 | 27,898,251 |
| Total Mutual Funds | | <u>382,017,872</u> | <u>408,124,417</u> |
| Total Investments - 100.0% | | <u>\$ 423,294,605</u> | <u>449,971,794</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | (64,552) |
| Net Assets - 100.0% | | | <u>\$ 449,907,242</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Schedule of Investments (continued) December 31, 2023

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

| | Fair Value Measurements | | | | Investments Measured at Net Asset Value* | Total |
|------------------|-------------------------|-------------|-------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | Level 3 | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ - | \$ 41,847,377 | \$ 41,847,377 |
| Mutual Funds | 408,124,417 | - | - | - | - | 408,124,417 |
| Total | \$ 408,124,417 | \$ - | \$ - | \$ - | \$ 41,847,377 | \$ 449,971,794 |

*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 19.6% 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 | \$ 199,938,027 | \$ 71,896,911 | \$ (9,035,432) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

| | |
|---|----------------|
| Investments in securities, at fair value (cost \$423,294,605) | \$ 449,971,794 |
| Receivable for investment securities sold | 6,651,974 |
| Receivable for fund units sold | 596,531 |
| Total assets | 457,220,299 |

Liabilities

| | |
|--|-----------|
| Payable for investment securities purchased | 6,023,520 |
| Payable for fund units redeemed | 1,224,986 |
| Accrued trustee and sub-advisor fees | 61,082 |
| Accrued professional services and other operating expenses | 3,469 |
| Total liabilities | 7,313,057 |

| | |
|-------------------|-----------------------|
| Net Assets | \$ 449,907,242 |
|-------------------|-----------------------|

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 15,710,920 |
| Total income | 15,710,920 |

Expenses

| | |
|--|------------|
| Trustee and sub-advisor fees | 211,632 |
| Professional services and other operating expenses | 17,283 |
| Total expenses | 228,915 |
| Net investment income | 15,482,005 |

Realized and Unrealized Gain / Loss

| | |
|------------------------------|-------------|
| Net realized gain (loss) on: | |
| Investments | (9,035,432) |
| Net realized loss | (9,035,432) |

| | |
|--|------------|
| Change in net unrealized gain / loss on: | |
| Investments | 57,279,526 |
| Change in net unrealized gain / loss | 57,279,526 |
| Net realized and unrealized gain / loss | 48,244,094 |

| | |
|---|----------------------|
| Increase in net assets from operations | \$ 63,726,099 |
|---|----------------------|

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------------|
| Net investment income | \$ | 15,482,005 |
| Net realized loss | | (9,035,432) |
| Change in net unrealized gain / loss | | <u>57,279,526</u> |
| Increase in net assets from operations | | <u>63,726,099</u> |

Unit transactions

| | | |
|---|-----------|---------------------------|
| Proceeds from units issued | | |
| Class I | | 188,640,458 |
| Value of units redeemed | | |
| Class I | | <u>(76,104,793)</u> |
| Increase in net assets resulting from unit transactions | | <u>112,535,665</u> |
| Increase in net assets | | 176,261,764 |
| Net assets, beginning of year | | <u>273,645,478</u> |
| Net assets, end of year | \$ | <u>449,907,242</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | Class I |
|--|-------------------|
| Net asset value, beginning of year | \$ 11.76 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.56 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.71 |
| Total from investment operations | 2.27 |
| Net asset value, end of year | \$ 14.03 |
| | |
| Total Return | 19.30% |
| | |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 4.38% |
| | |
| Unit Activity | |
| Units, beginning of year | 23,259,394 |
| Issued | 14,784,036 |
| Redeemed | (5,972,674) |
| Units, end of year | <u>32,070,756</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------------------|-----------------------|
| Collective Funds - 4.7% | | | |
| Great Gray Trust Stable Value Fund Class R | 1,797,521 | \$ 19,552,558 | \$ 19,842,655 |
| Total Collective Funds | | <u>19,552,558</u> | <u>19,842,655</u> |
| Mutual Funds - 95.3% | | | |
| AMCAP Fund [®] Class R-6 | 769,578 | 26,810,113 | 29,975,074 |
| American Balanced Fund [®] Class R-6 | 1,029,074 | 31,187,314 | 32,930,363 |
| American Funds [®] Global Balanced Fund Class R-6 | 581,041 | 19,800,755 | 21,109,207 |
| American Funds [®] Global Insight Fund Class R-6 | 748,623 | 14,731,065 | 16,042,998 |
| American Mutual Fund [®] Class R-6 | 579,355 | 28,805,450 | 29,552,890 |
| Capital Income Builder [®] Class R-6 | 178,594 | 11,493,743 | 11,821,156 |
| Capital World Growth and Income Fund [®] Class R-6 | 554,951 | 30,651,405 | 33,352,547 |
| EuroPacific Growth Fund [®] Class R-6 | 154,364 | 8,017,692 | 8,443,683 |
| Fundamental Investors [®] Class R-6 | 472,506 | 31,076,440 | 33,774,731 |
| New Perspective Fund [®] Class R-6 | 558,584 | 29,649,129 | 31,241,627 |
| New World Fund [®] Class R-6 | 168,964 | 12,036,544 | 12,665,524 |
| SMALLCAP World Fund [®] Class R-6 | 447,957 | 27,944,388 | 30,819,443 |
| The Growth Fund of America [®] Class R-6 | 474,214 | 27,210,337 | 29,975,074 |
| The Income Fund of America [®] Class R-6 | 648,406 | 15,077,012 | 15,198,629 |
| The Investment Company of America [®] Class R-6 | 360,411 | 16,338,102 | 18,153,918 |
| The New Economy Fund [®] Class R-6 | 310,887 | 15,196,566 | 16,887,366 |
| Washington Mutual Investors Fund Class R-6 | 531,142 | 28,657,114 | 30,397,259 |
| Total Mutual Funds | | <u>374,683,169</u> | <u>402,341,489</u> |
| Total Investments - 100.0% | | <u>\$ 394,235,727</u> | <u>422,184,144</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | <u>(61,191)</u> |
| Net Assets - 100.0% | | | <u>\$ 422,122,953</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Schedule of Investments (continued) December 31, 2023

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

| | Fair Value Measurements | | | | Investments Measured at Net Asset Value* | Total |
|------------------|-------------------------|-------------|-------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | Level 3 | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ - | \$ 19,842,655 | \$ 19,842,655 |
| Mutual Funds | 402,341,489 | - | - | - | - | 402,341,489 |
| Total | \$ 402,341,489 | \$ - | \$ - | \$ - | \$ 19,842,655 | \$ 422,184,144 |

*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 15.9% 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 | \$ 201,908,002 | \$ 54,651,899 | \$ (7,485,864) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

| | |
|---|--------------------|
| Investments in securities, at fair value (cost \$394,235,727) | \$ 422,184,144 |
| Receivable for investment securities sold | 4,804,550 |
| Receivable for fund units sold | 423,853 |
| Total assets | <u>427,412,547</u> |

Liabilities

| | |
|--|------------------|
| Payable for investment securities purchased | 3,266,697 |
| Payable for fund units redeemed | 1,961,707 |
| Accrued trustee and sub-advisor fees | 57,726 |
| Accrued professional services and other operating expenses | 3,464 |
| Total liabilities | <u>5,289,594</u> |

| | |
|-------------------|------------------------------|
| Net Assets | <u><u>\$ 422,122,953</u></u> |
|-------------------|------------------------------|

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

| | |
|---------------------|-------------------|
| Dividends | \$ 15,454,705 |
| Total income | <u>15,454,705</u> |

Expenses

| | |
|--|-------------------|
| Trustee and sub-advisor fees | 192,060 |
| Professional services and other operating expenses | 15,685 |
| Total expenses | <u>207,745</u> |
| Net investment income | <u>15,246,960</u> |

Realized and Unrealized Gain / Loss

| | |
|------------------------------|--------------------|
| Net realized gain (loss) on: | |
| Investments | (7,485,864) |
| Net realized loss | <u>(7,485,864)</u> |

| | |
|--|-------------------|
| Change in net unrealized gain / loss on: | |
| Investments | 52,324,522 |
| Change in net unrealized gain / loss | <u>52,324,522</u> |
| Net realized and unrealized gain / loss | <u>44,838,658</u> |

| | |
|---|-----------------------------|
| Increase in net assets from operations | <u><u>\$ 60,085,618</u></u> |
|---|-----------------------------|

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------|
| Net investment income | \$ | 15,246,960 |
| Net realized loss | | (7,485,864) |
| Change in net unrealized gain / loss | | 52,324,522 |
| Increase in net assets from operations | | 60,085,618 |

Unit transactions

| | | |
|---|-----------|--------------------|
| Proceeds from units issued | | |
| Class I | | 201,211,378 |
| Value of units redeemed | | |
| Class I | | (69,229,369) |
| Increase in net assets resulting from unit transactions | | 131,982,009 |
| Increase in net assets | | 192,067,627 |
| Net assets, beginning of year | | 230,055,326 |
| Net assets, end of year | \$ | 422,122,953 |

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | Class I |
|--|-------------------|
| Net asset value, beginning of year | \$ 11.58 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.60 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.72 |
| Total from investment operations | 2.32 |
| Net asset value, end of year | \$ 13.90 |
| | |
| Total Return | 20.03% |
| | |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 4.76% |
| | |
| Unit Activity | |
| Units, beginning of year | 19,867,809 |
| Issued | 15,950,927 |
| Redeemed | (5,450,971) |
| Units, end of year | <u>30,367,765</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------------------|-----------------------|
| <u>Collective Funds - 4.8%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 1,466,283 | \$ 15,941,899 | \$ 16,186,150 |
| Total Collective Funds | | <u>15,941,899</u> | <u>16,186,150</u> |
| <u>Mutual Funds - 95.2%</u> | | | |
| AMCAP Fund [®] Class R-6 | 614,686 | 21,639,689 | 23,942,013 |
| American Balanced Fund [®] Class R-6 | 716,574 | 21,805,397 | 22,930,378 |
| American Funds [®] Global Balanced Fund Class R-6 | 482,659 | 16,499,967 | 17,534,995 |
| American Funds [®] Global Insight Fund Class R-6 | 440,594 | 8,692,376 | 9,441,920 |
| American Mutual Fund [®] Class R-6 | 449,527 | 22,362,098 | 22,930,378 |
| Capital Income Builder [®] Class R-6 | 81,514 | 5,220,514 | 5,395,383 |
| Capital World Growth and Income Fund [®] Class R-6 | 460,089 | 25,479,962 | 27,651,338 |
| EuroPacific Growth Fund [®] Class R-6 | 123,295 | 6,451,280 | 6,744,229 |
| Fundamental Investors [®] Class R-6 | 386,840 | 25,557,020 | 27,651,338 |
| New Perspective Fund [®] Class R-6 | 542,625 | 29,333,215 | 30,349,030 |
| New World Fund [®] Class R-6 | 139,455 | 9,942,056 | 10,453,555 |
| SMALLCAP World Fund [®] Class R-6 | 406,810 | 25,695,412 | 27,988,550 |
| The Growth Fund of America [®] Class R-6 | 378,769 | 21,917,681 | 23,942,012 |
| The Income Fund of America [®] Class R-6 | 230,178 | 5,312,146 | 5,395,383 |
| The Investment Company of America [®] Class R-6 | 348,124 | 15,833,700 | 17,534,995 |
| The New Economy Fund [®] Class R-6 | 260,731 | 12,836,254 | 14,162,880 |
| Washington Mutual Investors Fund Class R-6 | 471,377 | 25,532,564 | 26,976,915 |
| Total Mutual Funds | | <u>300,111,331</u> | <u>321,025,292</u> |
| Total Investments - 100.0% | | <u>\$ 316,053,230</u> | <u>337,211,442</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | (49,272) |
| Net Assets - 100.0% | | | <u>\$ 337,162,170</u> |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Schedule of Investments (continued) December 31, 2023

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

| | Fair Value Measurements | | | | Investments Measured at Net Asset Value* | Total |
|------------------|-------------------------|-------------|-------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | Level 3 | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ - | \$ 16,186,150 | \$ 16,186,150 |
| Mutual Funds | 321,025,292 | - | - | - | - | 321,025,292 |
| Total | \$ 321,025,292 | \$ - | \$ - | \$ - | \$ 16,186,150 | \$ 337,211,442 |

*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 loss for the year ended December 31, 2023, were:

| | Purchases at Cost | Sales Proceeds | Realized Loss |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 149,739,223 | \$ 40,316,803 | \$ (5,997,149) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Statement of Assets and Liabilities December 31, 2023

| Assets | |
|---|-----------------------|
| Investments in securities, at fair value (cost \$316,053,230) | \$ 337,211,442 |
| Receivable for investment securities sold | 4,566,900 |
| Receivable for fund units sold | 449,151 |
| Total assets | <u>342,227,493</u> |
| Liabilities | |
| Payable for investment securities purchased | 2,863,521 |
| Payable for fund units redeemed | 2,152,530 |
| Accrued trustee and sub-advisor fees | 45,810 |
| Accrued professional services and other operating expenses | 3,462 |
| Total liabilities | <u>5,065,323</u> |
| Net Assets | <u>\$ 337,162,170</u> |

Statement of Operations For the year ended December 31, 2023

| Investment Income (Loss) | |
|--|----------------------|
| Income | |
| Dividends | \$ 12,500,073 |
| Total income | <u>12,500,073</u> |
| Expenses | |
| Trustee and sub-advisor fees | 154,428 |
| Professional services and other operating expenses | 12,611 |
| Total expenses | <u>167,039</u> |
| Net investment income | <u>12,333,034</u> |
| Realized and Unrealized Gain / Loss | |
| Net realized gain (loss) on: | |
| Investments | (5,997,149) |
| Net realized loss | <u>(5,997,149)</u> |
| Change in net unrealized gain / loss on: | |
| Investments | 43,108,189 |
| Change in net unrealized gain / loss | <u>43,108,189</u> |
| Net realized and unrealized gain / loss | <u>37,111,040</u> |
| Increase in net assets from operations | <u>\$ 49,444,074</u> |

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------|
| Net investment income | \$ | 12,333,034 |
| Net realized loss | | (5,997,149) |
| Change in net unrealized gain / loss | | 43,108,189 |
| Increase in net assets from operations | | 49,444,074 |

Unit transactions

| | | |
|---|-----------|--------------------|
| Proceeds from units issued | | |
| Class I | | 147,032,103 |
| Value of units redeemed | | |
| Class I | | (49,963,750) |
| Increase in net assets resulting from unit transactions | | 97,068,353 |
| Increase in net assets | | 146,512,427 |
| Net assets, beginning of year | | 190,649,743 |
| Net assets, end of year | \$ | 337,162,170 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|-------------------|
| Net asset value, beginning of year | \$ 11.72 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.61 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.82 |
| Total from investment operations | 2.43 |
| Net asset value, end of year | <u>\$ 14.15</u> |
| Total Return | 20.73% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 4.78% |
| Unit Activity | |
| Units, beginning of year | 16,263,949 |
| Issued | 11,450,598 |
| Redeemed | (3,891,246) |
| Units, end of year | <u>23,823,301</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------------------|-----------------------|
| Collective Funds - 4.9% | | | |
| Great Gray Trust Stable Value Fund Class R | 1,070,879 | \$ 11,659,640 | \$ 11,821,329 |
| Total Collective Funds | | <u>11,659,640</u> | <u>11,821,329</u> |
| Mutual Funds - 95.1% | | | |
| AMCAP Fund [®] Class R-6 | 439,765 | 15,324,840 | 17,128,865 |
| American Balanced Fund [®] Class R-6 | 452,347 | 13,681,214 | 14,475,097 |
| American Funds [®] Global Balanced Fund Class R-6 | 398,434 | 13,584,693 | 14,475,097 |
| American Funds [®] Global Insight Fund Class R-6 | 180,123 | 3,531,042 | 3,860,026 |
| American Mutual Fund [®] Class R-6 | 274,311 | 13,627,621 | 13,992,593 |
| Capital World Growth and Income Fund [®] Class R-6 | 361,275 | 19,962,268 | 21,712,645 |
| EuroPacific Growth Fund [®] Class R-6 | 88,209 | 4,588,608 | 4,825,032 |
| Fundamental Investors [®] Class R-6 | 303,758 | 19,988,801 | 21,712,645 |
| New Perspective Fund [®] Class R-6 | 392,525 | 20,899,293 | 21,953,897 |
| New World Fund [®] Class R-6 | 125,518 | 8,888,009 | 9,408,814 |
| SMALLCAP World Fund [®] Class R-6 | 326,110 | 20,383,490 | 22,436,400 |
| The Growth Fund of America [®] Class R-6 | 270,983 | 15,600,709 | 17,128,864 |
| The Investment Company of America [®] Class R-6 | 296,955 | 13,438,082 | 14,957,600 |
| The New Economy Fund [®] Class R-6 | 222,065 | 10,912,145 | 12,062,581 |
| Washington Mutual Investors Fund Class R-6 | 337,238 | 18,240,741 | 19,300,130 |
| Total Mutual Funds | | <u>212,651,556</u> | <u>229,430,286</u> |
| Total Investments - 100.0% | | <u>\$ 224,311,196</u> | <u>241,251,615</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | <u>(35,963)</u> |
| Net Assets - 100.0% | | | <u>\$ 241,215,652</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):

| | Fair Value Measurements | | | | |
|------------------|-------------------------|-------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | Total |
| Collective Funds | \$ - | \$ - | \$ - | \$ 11,821,329 | \$ 11,821,329 |
| Mutual Funds | 229,430,286 | - | - | - | 229,430,286 |
| Total | <u>\$ 229,430,286</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,821,329</u> | <u>\$ 241,251,615</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 14.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Schedule of Investments (continued) December 31, 2023

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 | \$ 120,167,733 | \$ 28,212,748 | \$ (4,818,950) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

| | | |
|---|----|-------------|
| Investments in securities, at fair value (cost \$224,311,196) | \$ | 241,251,615 |
| Receivable for investment securities sold | | 4,874,335 |
| Receivable for fund units sold | | 401,843 |
| Total assets | | 246,527,793 |

Liabilities

| | | |
|--|--|-----------|
| Payable for fund units redeemed | | 3,710,834 |
| Payable for investment securities purchased | | 1,565,344 |
| Accrued trustee and sub-advisor fees | | 32,654 |
| Accrued professional services and other operating expenses | | 3,309 |
| Total liabilities | | 5,312,141 |

| | | |
|-------------------|-----------|--------------------|
| Net Assets | \$ | 241,215,652 |
|-------------------|-----------|--------------------|

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

| | | |
|--------------|----|-----------|
| Dividends | \$ | 8,963,162 |
| Total income | | 8,963,162 |

Expenses

| | | |
|--|--|-----------|
| Trustee and sub-advisor fees | | 105,934 |
| Professional services and other operating expenses | | 8,651 |
| Total expenses | | 114,585 |
| Net investment income | | 8,848,577 |

Realized and Unrealized Gain / Loss

| | | |
|------------------------------|--|-------------|
| Net realized gain (loss) on: | | |
| Investments | | (4,818,950) |
| Net realized loss | | (4,818,950) |

| | | |
|--|--|------------|
| Change in net unrealized gain / loss on: | | |
| Investments | | 31,295,748 |
| Change in net unrealized gain / loss | | 31,295,748 |
| Net realized and unrealized gain / loss | | 26,476,798 |

| | | |
|---|-----------|-------------------|
| Increase in net assets from operations | \$ | 35,325,375 |
|---|-----------|-------------------|

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------|
| Net investment income | \$ | 8,848,577 |
| Net realized loss | | (4,818,950) |
| Change in net unrealized gain / loss | | 31,295,748 |
| Increase in net assets from operations | | 35,325,375 |

Unit transactions

| | | |
|---|-----------|--------------------|
| Proceeds from units issued | | |
| Class I | | 123,554,115 |
| Value of units redeemed | | |
| Class I | | (40,465,143) |
| Increase in net assets resulting from unit transactions | | 83,088,972 |
| Increase in net assets | | 118,414,347 |
| Net assets, beginning of year | | 122,801,305 |
| Net assets, end of year | \$ | 241,215,652 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|--------------------|
| Net asset value, beginning of year | \$ 11.48 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.63 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.82 |
| Total from investment operations | 2.45 |
| Net asset value, end of year | <u>\$ 13.93</u> |
| Total Return | 21.34% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 5.00% |
| Unit Activity | |
| Units, beginning of year | 10,700,682 |
| Issued | 9,808,577 |
| Redeemed | <u>(3,188,477)</u> |
| Units, end of year | <u>17,320,782</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|-----------------------|-----------------------|
| Collective Funds - 4.9% | | | |
| Great Gray Trust Stable Value Fund Class R | 533,788 | \$ 5,817,627 | \$ 5,892,433 |
| Total Collective Funds | | <u>5,817,627</u> | <u>5,892,433</u> |
| Mutual Funds - 95.1% | | | |
| AMCAP Fund [®] Class R-6 | 216,117 | 7,393,231 | 8,417,761 |
| American Balanced Fund [®] Class R-6 | 225,476 | 6,756,330 | 7,215,224 |
| American Funds [®] Global Balanced Fund Class R-6 | 198,602 | 6,705,399 | 7,215,224 |
| American Mutual Fund [®] Class R-6 | 117,873 | 5,816,347 | 6,012,686 |
| Capital World Growth and Income Fund [®] Class R-6 | 180,080 | 9,831,720 | 10,822,837 |
| EuroPacific Growth Fund [®] Class R-6 | 43,968 | 2,276,105 | 2,405,074 |
| Fundamental Investors [®] Class R-6 | 151,411 | 9,836,402 | 10,822,836 |
| New Perspective Fund [®] Class R-6 | 215,008 | 11,303,483 | 12,025,374 |
| New World Fund [®] Class R-6 | 64,170 | 4,530,518 | 4,810,150 |
| SMALLCAP World Fund [®] Class R-6 | 176,535 | 10,905,702 | 12,145,627 |
| The Growth Fund of America [®] Class R-6 | 133,171 | 7,578,362 | 8,417,761 |
| The Investment Company of America [®] Class R-6 | 167,119 | 7,506,108 | 8,417,761 |
| The New Economy Fund [®] Class R-6 | 110,690 | 5,365,264 | 6,012,687 |
| Washington Mutual Investors Fund Class R-6 | 168,099 | 9,016,758 | 9,620,299 |
| Total Mutual Funds | | <u>104,821,729</u> | <u>114,361,301</u> |
| Total Investments - 100.0% | | <u>\$ 110,639,356</u> | <u>120,253,734</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | <u>(18,676)</u> |
| Net Assets - 100.0% | | | <u>\$ 120,235,058</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):

| | Fair Value Measurements | | | | |
|------------------|-------------------------|-------------|-------------|--|-----------------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | Total |
| Collective Funds | \$ - | \$ - | \$ - | \$ 5,892,433 | \$ 5,892,433 |
| Mutual Funds | 114,361,301 | - | - | - | 114,361,301 |
| Total | <u>\$ 114,361,301</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,892,433</u> | <u>\$ 120,253,734</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 17.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Schedule of Investments (continued) December 31, 2023

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 | \$ 67,171,678 | \$ 14,424,661 | \$ (2,476,281) |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

| | | |
|---|----|-------------|
| Investments in securities, at fair value (cost \$110,639,356) | \$ | 120,253,734 |
| Receivable for investment securities sold | | 2,601,866 |
| Receivable for fund units sold | | 391,695 |
| Total assets | | 123,247,295 |

Liabilities

| | | |
|--|--|-----------|
| Payable for fund units redeemed | | 2,435,575 |
| Payable for investment securities purchased | | 557,986 |
| Accrued trustee and sub-advisor fees | | 16,228 |
| Accrued professional services and other operating expenses | | 2,448 |
| Total liabilities | | 3,012,237 |

| | | |
|-------------------|-----------|--------------------|
| Net Assets | \$ | 120,235,058 |
|-------------------|-----------|--------------------|

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

| | | |
|--------------|----|-----------|
| Dividends | \$ | 4,472,261 |
| Total income | | 4,472,261 |

Expenses

| | | |
|--|--|-----------|
| Trustee and sub-advisor fees | | 51,178 |
| Professional services and other operating expenses | | 4,179 |
| Total expenses | | 55,357 |
| Net investment income | | 4,416,904 |

Realized and Unrealized Gain / Loss

| | | |
|------------------------------|--|-------------|
| Net realized gain (loss) on: | | |
| Investments | | (2,476,281) |
| Net realized loss | | (2,476,281) |

| | | |
|--|--|------------|
| Change in net unrealized gain / loss on: | | |
| Investments | | 15,217,779 |
| Change in net unrealized gain / loss | | 15,217,779 |
| Net realized and unrealized gain / loss | | 12,741,498 |

| | | |
|---|-----------|-------------------|
| Increase in net assets from operations | \$ | 17,158,402 |
|---|-----------|-------------------|

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-------------|
| Net investment income | \$ | 4,416,904 |
| Net realized loss | | (2,476,281) |
| Change in net unrealized gain / loss | | 15,217,779 |
| Increase in net assets from operations | | 17,158,402 |

Unit transactions

| | | |
|---|-----------|--------------------|
| Proceeds from units issued | | |
| Class I | | 71,058,039 |
| Value of units redeemed | | |
| Class I | | (22,738,183) |
| Increase in net assets resulting from unit transactions | | 48,319,856 |
| Increase in net assets | | 65,478,258 |
| Net assets, beginning of year | | 54,756,800 |
| Net assets, end of year | \$ | 120,235,058 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | <u>Class I</u> |
|--|------------------|
| Net asset value, beginning of year | \$ 11.48 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.65 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.81 |
| Total from investment operations | 2.46 |
| Net asset value, end of year | <u>\$ 13.94</u> |
| Total Return | 21.43% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 5.17% |
| Unit Activity | |
| Units, beginning of year | 4,771,641 |
| Issued | 5,635,404 |
| Redeemed | (1,784,569) |
| Units, end of year | <u>8,622,476</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Schedule of Investments December 31, 2023

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 5.0% | | | |
| Great Gray Trust Stable Value Fund Class R | 70,555 | \$ 774,247 | \$ 778,844 |
| Total Collective Funds | | <u>774,247</u> | <u>778,844</u> |
| Mutual Funds - 95.0% | | | |
| AMCAP Fund [®] Class R-6 | 27,994 | 1,007,669 | 1,090,382 |
| American Balanced Fund [®] Class R-6 | 29,207 | 882,679 | 934,613 |
| American Funds [®] Global Balanced Fund Class R-6 | 25,726 | 876,230 | 934,613 |
| American Mutual Fund [®] Class R-6 | 15,269 | 749,796 | 778,844 |
| Capital World Growth and Income Fund [®] Class R-6 | 23,326 | 1,310,815 | 1,401,920 |
| EuroPacific Growth Fund [®] Class R-6 | 5,695 | 301,598 | 311,538 |
| Fundamental Investors [®] Class R-6 | 19,613 | 1,318,290 | 1,401,919 |
| New Perspective Fund [®] Class R-6 | 27,851 | 1,503,983 | 1,557,688 |
| New World Fund [®] Class R-6 | 8,312 | 600,003 | 623,075 |
| SMALLCAP World Fund [®] Class R-6 | 22,641 | 1,426,033 | 1,557,688 |
| The Growth Fund of America [®] Class R-6 | 17,250 | 1,038,749 | 1,090,381 |
| The Investment Company of America [®] Class R-6 | 21,647 | 1,017,134 | 1,090,382 |
| The New Economy Fund [®] Class R-6 | 14,338 | 731,355 | 778,844 |
| Washington Mutual Investors Fund Class R-6 | 21,774 | 1,179,889 | 1,246,151 |
| Total Mutual Funds | | <u>13,944,223</u> | <u>14,798,038</u> |
| Total Investments - 100.0% | | <u>\$ 14,718,470</u> | <u>15,576,882</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | (1,861) |
| Net Assets - 100.0% | | | <u>\$ 15,575,021</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):

| | Fair Value Measurements | | | | |
|------------------|----------------------------|-------------|-------------|-------------------|----------------------|
| | Investments Measured at | | | | Total |
| | Level 1 | Level 2 | Level 3 | Net Asset Value* | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 778,844 | \$ 778,844 |
| Mutual Funds | 14,798,038 | - | - | - | 14,798,038 |
| Total | <u>\$ 14,798,038</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 778,844</u> | <u>\$ 15,576,882</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 no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Schedule of Investments (continued) December 31, 2023

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 | \$ 14,352,102 | \$ 1,089,852 | \$ 94,571 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

| | |
|--|---------------|
| Investments in securities, at fair value (cost \$14,718,470) | \$ 15,576,882 |
| Receivable for fund units sold | 85,527 |
| Receivable for investment securities sold | 72,215 |
| Total assets | 15,734,624 |

Liabilities

| | |
|--|---------|
| Payable for investment securities purchased | 154,617 |
| Payable for fund units redeemed | 3,125 |
| Accrued trustee and sub-advisor fees | 1,790 |
| Accrued professional services and other operating expenses | 71 |
| Total liabilities | 159,603 |

| | |
|-------------------|----------------------|
| Net Assets | \$ 15,575,021 |
|-------------------|----------------------|

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

| | |
|--------------|------------|
| Dividends | \$ 490,614 |
| Total income | 490,614 |

Expenses

| | |
|--|---------|
| Trustee and sub-advisor fees | 3,519 |
| Professional services and other operating expenses | 287 |
| Total expenses | 3,806 |
| Net investment income | 486,808 |

Realized and Unrealized Gain / Loss

| | |
|--|---------|
| Net realized gain (loss) on: | |
| Investments | 94,571 |
| Net realized gain | 94,571 |
| Change in net unrealized gain / loss on: | |
| Investments | 866,878 |
| Change in net unrealized gain / loss | 866,878 |
| Net realized and unrealized gain / loss | 961,449 |

| | |
|---|---------------------|
| Increase in net assets from operations | \$ 1,448,257 |
|---|---------------------|

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-----------|
| Net investment income | \$ | 486,808 |
| Net realized gain | | 94,571 |
| Change in net unrealized gain / loss | | 866,878 |
| Increase in net assets from operations | | 1,448,257 |

Unit transactions

| | | |
|---|-----------|-------------------|
| Proceeds from units issued | | |
| Class I | | 14,369,723 |
| Value of units redeemed | | |
| Class I | | (1,595,939) |
| Increase in net assets resulting from unit transactions | | 12,773,784 |
| Increase in net assets | | 14,222,041 |
| Net assets, beginning of year | | 1,352,980 |
| Net assets, end of year | \$ | 15,575,021 |

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Financial Highlights For the year ended December 31, 2023

| Per Unit Operating Performance | Class I |
|--|------------------|
| Net asset value, beginning of year | \$ 9.28 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.86 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.13 |
| Total from investment operations | 1.99 |
| Net asset value, end of year | \$ 11.27 |
| | |
| Total Return | 21.44% |
| | |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% |
| Net investment income | 8.25% |
| | |
| Unit Activity | |
| Units, beginning of year | 145,862 |
| Issued | 1,390,718 |
| Redeemed | (154,523) |
| Units, end of year | <u>1,382,057</u> |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

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. Effective June 2, 2023, all of the Funds' names changed (see Fund Index).

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 Trustee has engaged flexPATH Strategies, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

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

December 31, 2023

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

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the 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 other funds within the Trust or similar funds for which other unrelated entities are 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 collective 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.

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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

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

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

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.

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

December 31, 2023

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).

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.

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

December 31, 2023

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

| Fee Class | Trustee Fee | Sub-Advisor Fee |
|-----------|-------------|-----------------|
| Class I | 3 | 3 |

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

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

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

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the 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

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

December 31, 2023

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, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, New Fund, Not FDIC Insured, Options, Prepayment (Call), Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Securities Lending, Small Cap, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing.