



**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**INCOME AMERICA TARGET DATE SERIES FUNDS SUB-ADVISED BY WILSHIRE ADVISORS LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

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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 Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC 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, or for the period then ended for inception dates in 2023, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of 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, or for the period then ended for inception dates in 2023, 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, or for the period then ended or inception dates in 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

**Wilshire**

**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**FUND INDEX**

**FUND NAME**

**FUND OBJECTIVE**

**All Income America Funds (inclusive of the Income America Balanced, Income America In Retirement, Income America 2025, Income America 2030, Income America 2035, Income America 2040, Income America 2045, Income America 2050, Income America 2055, and Income America 2060 Funds)**

The Funds seek to pursue the optimal risk-adjusted return consistent with the asset allocation mix determined by the Glide Path of the Target Date series, which for the In Retirement Fund, will balance current income with capital appreciation. The Balanced Fund will pursue a static asset allocation mix split evenly between equity and fixed income. Each of the Funds seeks to meet its investment objective by investing in a diversified portfolio of both passive and actively managed mutual funds, exchange traded funds (ETFs), other collective investment trusts (CITs), stable value products, general account annuity contracts and money market funds.

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America Balanced Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 10.5%</u>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	448	\$ 4,838	\$ 4,985
Neuberger Berman Emerging Markets Debt Trust Class V	238	2,221	2,304
Western Asset Core Plus Bond CIT Class R-INT	366	3,859	4,029
Total Collective Funds		10,918	11,318
<u>Guaranteed Investment Contracts - 11.6%</u>			
Nationwide Life Insurance Company Contract No. NRCC-0162	6,272	6,272	6,272
The Lincoln National Life Insurance Company Funding Agreement No. 897748+078	6,272	6,272	6,272
Total Guaranteed Investment Contracts		12,544	12,544
<u>Mutual Funds - 77.6%</u>			
American Century Emerging Markets Fund Class G	42	428	435
American Century Focused Large Cap Value Fund Class G	446	4,366	4,425
American Century Global Bond Fund Class G	926	8,010	8,093
American Century Growth Fund Class G	75	3,810	3,782
American Century Heritage Fund Class G	102	2,454	2,615
American Century Inflation Adjusted Bond Fund Class G	348	3,650	3,609
American Century International Growth Fund Class G	463	5,421	5,682
American Century International Small-Mid Cap Fund Class G	118	1,077	1,111
American Century International Value Fund Class G	764	6,411	6,345
American Century Mid Cap Value Fund Class G	263	4,050	4,103
American Century Short Duration Inflation Bond Fund Class G	526	5,415	5,321
American Century Ultra Fund Class G	55	4,585	4,547
Avantis <sup>®</sup> Emerging Markets Equity Fund G Class	39	432	436
Avantis <sup>®</sup> U.S. Large Cap Value Fund G Class	441	5,171	5,432
Fidelity 500 Index Fund	71	11,334	11,788
Fidelity Real Estate Index Fund Institutional Class	82	1,194	1,287
Fidelity Small Cap Index Fund	90	2,039	2,253
Fidelity U.S. Bond Index	902	9,197	9,411
PGIM Global Total Return Fund Class R6	382	3,135	3,227
Total Mutual Funds		82,179	83,902
<u>Money Market Trusts - 0.4%</u>			
NT Collective Government Short Term Investment Fund	387	387	387
Total Money Market Trusts		387	387
Total Investments - 100.1%		\$ 106,028	108,151
Other Assets and Liabilities, Net - (0.1)%			(65)
Net Assets - 100.0%			\$ 108,086

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America Balanced 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 11,318	\$ 11,318
Guaranteed Investment Contracts	-	12,544	-	-	12,544
Mutual Funds	83,902	-	-	-	83,902
Money Market Trusts	-	-	-	387	387
<b>Total</b>	<b>\$ 83,902</b>	<b>\$ 12,544</b>	<b>\$ -</b>	<b>\$ 11,705</b>	<b>\$ 108,151</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 118,278	\$ 12,668	\$ 31
Money Market	6,319	5,932	-
<b>Total</b>	<b>\$ 124,597</b>	<b>\$ 18,600</b>	<b>\$ 31</b>



# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America Balanced Fund

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

**Assets**

Investments in securities, at fair value (cost \$106,028)	\$	108,151
Receivable for investment securities sold		2,196
Dividends receivable		41
Receivable for fund units sold		19
Total assets		110,407

**Liabilities**

Payable for investment securities purchased		2,209
Accrued trustee, sub-advisor and administrative service fees		104
Payable for fund units redeemed		6
Payable to custodian		2
Total liabilities		2,321

**Net Assets**

\$ 108,086

#### Statement of Operations For the period from November 22, 2023 (date of inception) to December 31, 2023

**Investment Income (Loss)**

**Income**

Dividends	\$	1,702
Interest		19
Total income		1,721

**Expenses**

Trustee, sub-advisor and administrative services fees		103
Total expenses		103
Net investment income		1,618

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		31
Net realized gain		31

Change in net unrealized gain / loss on:

Investments		2,123
Change in net unrealized gain / loss		2,123
Net realized and unrealized gain / loss		2,154

**Increase in net assets from operations**

\$ 3,772

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America Balanced Fund

#### Statement of Changes in Net Assets For the period from November 22, 2023 (date of inception) to December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,618
Net realized gain		31
Change in net unrealized gain / loss		2,123
Increase in net assets from operations		3,772

**Unit transactions**

Proceeds from units issued		
Class 5ForLife - N		104,360
Value of units redeemed		
Class 5ForLife - N		(46)
Increase in net assets resulting from unit transactions		104,314
Increase in net assets		108,086
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>108,086</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America Balanced Fund

#### Financial Highlights

For the period from November 22, 2023 (date of inception) to December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class 5ForLife - N</b>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.21
Net realized and unrealized gain / loss <sup>(1)</sup>	0.26
Total from investment operations	0.47
<b>Net asset value, end of period</b>	<b>\$ 10.47</b>
<b>Total Return</b>	4.70% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	1.20% <sup>(2) #</sup>
Net investment income	18.82% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	10,329
Redeemed	(4)
Units, end of period	10,325

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

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

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America In Retirement Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 13.0%</u>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	972,045	\$ 9,998,696	\$ 10,809,139
FIAM Core Plus Commingled Pool Class K	596,704	12,697,335	13,169,268
Neuberger Berman Emerging Markets Debt Trust Class V	366,024	3,322,083	3,550,431
Western Asset Core Plus Bond CIT Class R-INT	966,417	10,198,828	10,640,246
Total Collective Funds		<u>36,216,942</u>	<u>38,169,084</u>
<u>Guaranteed Investment Contracts - 12.3%</u>			
Nationwide Life Insurance Company Contract No. NRCC-0162	18,072,594	18,072,594	18,072,594
The Lincoln National Life Insurance Company Funding Agreement No. 896762+078	18,072,711	18,072,711	18,072,711
Total Guaranteed Investment Contracts		<u>36,145,305</u>	<u>36,145,305</u>
<u>Mutual Funds - 74.7%</u>			
American Century Focused Large Cap Value Fund Class G	1,121,090	11,045,196	11,132,425
American Century Global Bond Fund Class G	3,323,111	28,649,258	29,043,987
American Century Growth Fund Class G	168,598	7,328,418	8,534,449
American Century Heritage Fund Class G	206,932	4,744,216	5,303,654
American Century Inflation Adjusted Bond Fund Class G	737,220	7,981,669	7,652,347
American Century International Growth Fund Class G	1,103,787	13,369,632	13,543,463
American Century International Small-Mid Cap Fund Class G	158,328	1,514,646	1,496,202
American Century International Value Fund Class G	1,847,197	14,861,682	15,331,734
American Century Mid Cap Value Fund Class G	566,004	8,871,324	8,818,348
American Century Short Duration Inflation Bond Fund Class G	1,806,649	18,484,737	18,265,223
American Century Ultra Fund Class G	124,676	8,967,692	10,270,789
Avantis® U.S. Large Cap Value Fund G Class	1,087,837	12,046,558	13,391,279
Fidelity 500 Index Fund	173,699	25,145,052	28,745,489
Fidelity Real Estate Index Fund Institutional Class	183,058	2,642,685	2,890,481
Fidelity Small Cap Index Fund	220,864	4,906,117	5,530,445
Fidelity U.S. Bond Index	2,819,117	29,302,986	29,403,390
PGIM Global Total Return Fund Class R6	1,136,494	9,245,023	9,614,736
Total Mutual Funds		<u>209,106,891</u>	<u>218,968,441</u>
<u>Money Market Trusts - 0.2%</u>			
NT Collective Government Short Term Investment Fund	607,674	607,674	607,674
Total Money Market Trusts		<u>607,674</u>	<u>607,674</u>
Total Investments - 100.2%		<u>\$ 282,076,812</u>	293,890,504
Other Assets and Liabilities, Net - (0.2)%			(522,097)
Net Assets - 100.0%			<u>\$ 293,368,407</u>

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America In Retirement 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 38,169,084	\$ 38,169,084
Guaranteed Investment Contracts	-	36,145,305	-	-	36,145,305
Mutual Funds	218,968,441	-	-	-	218,968,441
Money Market Trusts	-	-	-	607,674	607,674
<b>Total</b>	<b>\$ 218,968,441</b>	<b>\$ 36,145,305</b>	<b>\$ -</b>	<b>\$ 38,776,758</b>	<b>\$ 293,890,504</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 319,949,771	\$ 41,606,942	\$ 827,528
Money Market	2,331,962	1,726,938	-
<b>Total</b>	<b>\$ 322,281,733</b>	<b>\$ 43,333,880</b>	<b>\$ 827,528</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America In Retirement Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$282,076,812)	\$ 293,890,504
Cash and cash equivalents	238,208
Receivable for investment securities sold	1,375,319
Receivable for fund units sold	144,999
Dividends receivable	115,214
<b>Total assets</b>	<u>295,764,244</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,505,231
Accrued trustee, sub-advisor and administrative service fees	881,948
Payable for fund units redeemed	5,080
Accrued professional services and other operating expenses	3,578
<b>Total liabilities</b>	<u>2,395,837</u>
<b>Net Assets</b>	<u>\$ 293,368,407</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 6,147,038
Interest	541,865
<b>Total income</b>	<u>6,688,903</u>
<b>Expenses</b>	
Trustee, sub-advisor and administrative services fees	2,516,163
Professional services and other operating expenses	9,782
<b>Total expenses</b>	<u>2,525,945</u>
<b>Net investment income</b>	<u>4,162,958</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	827,528
<b>Net realized gain</b>	<u>827,528</u>
Change in net unrealized gain / loss on:	
Investments	11,887,706
<b>Change in net unrealized gain / loss</b>	<u>11,887,706</u>
<b>Net realized and unrealized gain / loss</b>	<u>12,715,234</u>
<b>Increase in net assets from operations</b>	<u>\$ 16,878,192</u>

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America In Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	4,162,958
Net realized gain		827,528
Change in net unrealized gain / loss		11,887,706
Increase in net assets from operations		16,878,192

**Unit transactions**

Proceeds from units issued		
Class 5ForLife		2,838,697
Class 5ForLife - L		1,326,023
Class 5ForLife MAS <sup>^</sup>		294,709,875
Total proceeds from units issued		298,874,595

Value of units redeemed		
Class 5ForLife		(1,047,377)
Class 5ForLife - L		(378,115)
Class 5ForLife MAS <sup>^</sup>		(23,180,520)
Total value of units redeemed		(24,606,012)
Increase in net assets resulting from unit transactions		274,268,583
Increase in net assets		291,146,775
Net assets, beginning of year		2,221,632
<b>Net assets, end of year</b>	<b>\$</b>	<b>293,368,407</b>

<sup>^</sup> Class 5ForLife MAS funded on 3/16/2023.

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America In Retirement Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L	Class 5ForLife MAS
Net asset value, beginning of year or at inception	\$ 9.82	\$ 9.82	\$ 10.02
Investment operations:			
Net investment income <sup>(1)</sup>	0.17	0.22	0.17
Net realized and unrealized gain / loss <sup>(1)</sup>	0.90	0.90	0.70
Total from investment operations	1.07	1.12	0.87
<b>Net asset value, end of year</b>	<b>\$ 10.89</b>	<b>\$ 10.94</b>	<b>\$ 10.89</b>
<b>Total Return</b>	<b>10.90%</b>	<b>11.41%</b>	<b>8.68%*</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	1.29%	0.81%	1.26%#
Net investment income	1.69%	2.16%	2.08%#
<b>Unit Activity</b>			
Units, beginning of year	195,469	30,724	-
Issued	275,486	130,797	28,685,531
Redeemed	(104,163)	(36,984)	(2,240,540)
Units, end of year	366,792	124,537	26,444,991

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

\* Not annualized for periods less than one year. Class 5ForLife MAS funded on 3/16/2023.

# Annualized except audit expense.



# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2025 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 13.2%</u>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	6,109	\$ 64,351	\$ 67,932
FIAM Core Plus Commingled Pool Class K	3,572	75,548	78,824
Neuberger Berman Emerging Markets Debt Trust Class V	2,402	22,050	23,302
Western Asset Core Plus Bond CIT Class R-INT	5,871	61,138	64,646
Total Collective Funds		<u>223,087</u>	<u>234,704</u>
<u>Guaranteed Investment Contracts - 11.7%</u>			
Nationwide Life Insurance Company Contract No. NRCC-0162	103,904	103,904	103,904
The Lincoln National Life Insurance Company Funding Agreement No. 896763+078	103,904	103,904	103,904
Total Guaranteed Investment Contracts		<u>207,808</u>	<u>207,808</u>
<u>Mutual Funds - 75.0%</u>			
American Century Emerging Markets Fund Class G	163	1,635	1,683
American Century Focused Large Cap Value Fund Class G	6,774	65,631	67,261
American Century Global Bond Fund Class G	19,696	168,174	172,143
American Century Growth Fund Class G	1,051	49,739	53,185
American Century Heritage Fund Class G	1,235	29,081	31,663
American Century Inflation Adjusted Bond Fund Class G	4,698	49,001	48,759
American Century International Growth Fund Class G	6,762	79,666	82,970
American Century International Small-Mid Cap Fund Class G	1,115	10,336	10,535
American Century International Value Fund Class G	11,291	90,526	93,718
American Century Mid Cap Value Fund Class G	3,512	53,597	54,719
American Century Short Duration Inflation Bond Fund Class G	10,407	105,599	105,210
American Century Ultra Fund Class G	775	60,695	63,874
Avantis® Emerging Markets Equity Fund G Class	152	1,609	1,684
Avantis® U.S. Large Cap Value Fund G Class	6,680	74,832	82,227
Fidelity 500 Index Fund	1,061	161,740	175,643
Fidelity Real Estate Index Fund Institutional Class	1,110	15,952	17,531
Fidelity Small Cap Index Fund	1,369	30,701	34,270
Fidelity U.S. Bond Index	16,858	170,330	175,833
PGIM Global Total Return Fund Class R6	6,825	55,707	57,742
Total Mutual Funds		<u>1,274,551</u>	<u>1,330,650</u>
Total Investments - 99.9%		<u>\$ 1,705,446</u>	<u>1,773,162</u>
Other Assets and Liabilities, Net - 0.1%			1,055
Net Assets - 100.0%			<u>\$ 1,774,217</u>

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 234,704	\$ 234,704
Guaranteed Investment Contracts	-	207,808	-	-	207,808
Mutual Funds	1,330,650	-	-	-	1,330,650
<b>Total</b>	<b>\$ 1,330,650</b>	<b>\$ 207,808</b>	<b>\$ -</b>	<b>\$ 234,704</b>	<b>\$ 1,773,162</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,219,478	\$ 4,676,502	\$ 58,253
Money Market	145,317	149,197	-
<b>Total</b>	<b>\$ 3,364,795</b>	<b>\$ 4,825,699</b>	<b>\$ 58,253</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2025 Fund

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

##### Assets

Investments in securities, at fair value (cost \$1,705,446)	\$	1,773,162
Cash and cash equivalents		4,256
Receivable for investment securities sold		40,924
Dividends receivable		662
Receivable for fund units sold		520
Total assets		1,819,524

##### Liabilities

Payable for investment securities purchased		41,611
Accrued trustee, sub-advisor and administrative service fees		3,687
Accrued professional services and other operating expenses		8
Payable for fund units redeemed		1
Total liabilities		45,307

##### Net Assets

\$ 1,774,217

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends	\$	42,964
Interest		5,266
Total income		48,230

##### Expenses

Trustee, sub-advisor and administrative services fees		24,529
Professional services and other operating expenses		103
Total expenses		24,632
Net investment income		23,598

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		58,253
Net realized gain		58,253

Change in net unrealized gain / loss on:

Investments		150,635
Change in net unrealized gain / loss		150,635
Net realized and unrealized gain / loss		208,888

##### Increase in net assets from operations

\$ 232,486

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2025 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	23,598
Net realized gain		58,253
Change in net unrealized gain / loss		150,635
Increase in net assets from operations		232,486

**Unit transactions**

Proceeds from units issued		
Class 5ForLife		1,218,335
Class 5ForLife - L		1,533,910
Total proceeds from units issued		2,752,245

Value of units redeemed		
Class 5ForLife		(3,252,871)
Class 5ForLife - L		(973,942)
Total value of units redeemed		(4,226,813)
Decrease in net assets resulting from unit transactions		(1,474,568)
Decrease in net assets		(1,242,082)
Net assets, beginning of year		3,016,299
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,774,217</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2025 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L
Net asset value, beginning of year	\$ 9.83	\$ 9.84
Investment operations:		
Net investment income <sup>(1)</sup>	0.07	0.24
Net realized and unrealized gain / loss <sup>(1)</sup>	1.00	0.88
Total from investment operations	1.07	1.12
<b>Net asset value, end of year</b>	<b>\$ 10.90</b>	<b>\$ 10.96</b>
<b>Total Return</b>	<b>10.89%</b>	<b>11.38%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	1.29%	0.81%
Net investment income	0.72%	2.36%
<b>Unit Activity</b>		
Units, beginning of year	302,134	4,695
Issued	117,226	149,384
Redeemed	(318,548)	(92,438)
Units, end of year	100,812	61,641

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2030 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 13.6%</u>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	12,992	\$ 135,607	\$ 144,469
FIAM Core Plus Commingled Pool Class K	5,838	124,817	128,854
Neuberger Berman Emerging Markets Debt Trust Class V	6,481	59,012	62,869
Western Asset Core Plus Bond CIT Class R-INT	9,245	97,734	101,784
Total Collective Funds		<u>417,170</u>	<u>437,976</u>
<u>Guaranteed Investment Contracts - 11.1%</u>			
Nationwide Life Insurance Company Contract No. NRCC-0162	178,982	178,982	178,982
The Lincoln National Life Insurance Company Funding Agreement No. 896764+078	178,982	178,982	178,982
Total Guaranteed Investment Contracts		<u>357,964</u>	<u>357,964</u>
<u>Mutual Funds - 75.2%</u>			
American Century Emerging Markets Fund Class G	1,241	12,866	12,804
American Century Focused Large Cap Value Fund Class G	12,668	125,563	125,792
American Century Global Bond Fund Class G	30,094	259,964	263,026
American Century Growth Fund Class G	2,171	94,798	109,876
American Century Heritage Fund Class G	2,823	65,220	72,360
American Century Inflation Adjusted Bond Fund Class G	9,168	97,647	95,159
American Century International Growth Fund Class G	13,082	150,599	160,511
American Century International Small-Mid Cap Fund Class G	3,370	31,795	31,846
American Century International Value Fund Class G	21,639	168,762	179,604
American Century Mid Cap Value Fund Class G	7,407	117,374	115,401
American Century Short Duration Inflation Bond Fund Class G	13,436	136,690	135,836
American Century Ultra Fund Class G	1,603	115,889	132,079
Avantis® Emerging Markets Equity Fund G Class	1,434	15,102	15,875
Avantis® U.S. Large Cap Value Fund G Class	12,522	141,203	154,152
Fidelity 500 Index Fund	1,984	290,256	328,327
Fidelity Real Estate Index Fund Institutional Class	2,417	37,183	38,166
Fidelity Small Cap Index Fund	3,108	71,471	77,816
Fidelity U.S. Bond Index	27,109	280,377	282,752
PGIM Global Total Return Fund Class R6	10,417	85,679	88,130
Total Mutual Funds		<u>2,298,438</u>	<u>2,419,512</u>
Total Investments - 99.9%		<u>\$ 3,073,572</u>	3,215,452
Other Assets and Liabilities, Net - 0.1%			4,528
Net Assets - 100.0%			<u>\$ 3,219,980</u>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2030 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 437,976	\$ 437,976
Guaranteed Investment Contracts	-	357,964	-	-	357,964
Mutual Funds	2,419,512	-	-	-	2,419,512
<b>Total</b>	<b>\$ 2,419,512</b>	<b>\$ 357,964</b>	<b>\$ -</b>	<b>\$ 437,976</b>	<b>\$ 3,215,452</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,700,897	\$ 422,962	\$ 4,042
Money Market	46,606	47,519	-
<b>Total</b>	<b>\$ 2,747,503</b>	<b>\$ 470,481</b>	<b>\$ 4,042</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2030 Fund

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

##### Assets

Investments in securities, at fair value (cost \$3,073,572)	\$	3,215,452
Cash and cash equivalents		18,205
Receivable for investment securities sold		76,634
Receivable for fund units sold		1,120
Dividends receivable		1,011
<b>Total assets</b>		<b>3,312,422</b>

##### Liabilities

Payable for investment securities purchased		86,447
Accrued trustee, sub-advisor and administrative service fees		5,973
Accrued professional services and other operating expenses		13
Payable for fund units redeemed		9
<b>Total liabilities</b>		<b>92,442</b>

##### Net Assets

**\$ 3,219,980**

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends	\$	61,135
Interest		4,766
<b>Total income</b>		<b>65,901</b>

##### Expenses

Trustee, sub-advisor and administrative services fees		20,031
Professional services and other operating expenses		98
<b>Total expenses</b>		<b>20,129</b>
<b>Net investment income</b>		<b>45,772</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,042
<b>Net realized gain</b>		<b>4,042</b>

Change in net unrealized gain / loss on:

Investments		167,656
<b>Change in net unrealized gain / loss</b>		<b>167,656</b>
<b>Net realized and unrealized gain / loss</b>		<b>171,698</b>

##### Increase in net assets from operations

**\$ 217,470**



**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**Income America 2030 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 45,772
Net realized gain	4,042
Change in net unrealized gain / loss	167,656
Increase in net assets from operations	<u>217,470</u>

**Unit transactions**

Proceeds from units issued	
Class 5ForLife	935,895
Class 5ForLife - L	1,308,479
Total proceeds from units issued	<u>2,244,374</u>

Value of units redeemed

Class 5ForLife	(5,470)
Class 5ForLife - L	(1,017)
Total value of units redeemed	<u>(6,487)</u>

Increase in net assets resulting from unit transactions 2,237,887

Increase in net assets 2,455,357

Net assets, beginning of year 764,623

**Net assets, end of year** \$ 3,219,980

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2030 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L
Net asset value, beginning of year	\$ 9.85	\$ 9.85
Investment operations:		
Net investment income <sup>(1)</sup>	0.25	0.23
Net realized and unrealized gain / loss <sup>(1)</sup>	0.93	1.01
Total from investment operations	1.18	1.24
<b>Net asset value, end of year</b>	<b>\$ 11.03</b>	<b>\$ 11.09</b>
<b>Total Return</b>	<b>11.98%</b>	<b>12.59%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	1.28%	0.81%
Net investment income	2.39%	2.20%
<b>Unit Activity</b>		
Units, beginning of year	70,607	7,042
Issued	87,374	126,884
Redeemed	(528)	(91)
Units, end of year	157,453	133,835

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2035 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 14.6%</b>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	8,857	\$ 93,404	\$ 98,495
FIAM Core Plus Commingled Pool Class K	3,080	66,056	67,971
Neuberger Berman Emerging Markets Debt Trust Class V	4,795	44,352	46,513
Western Asset Core Plus Bond CIT Class R-INT	5,102	54,290	56,168
<b>Total Collective Funds</b>		<u>258,102</u>	<u>269,147</u>
<b>Guaranteed Investment Contracts - 8.4%</b>			
Nationwide Life Insurance Company Contract No. NRCC-0162	77,015	77,015	77,015
The Lincoln National Life Insurance Company Funding Agreement No. 896765+078	77,016	77,016	77,016
<b>Total Guaranteed Investment Contracts</b>		<u>154,031</u>	<u>154,031</u>
<b>Mutual Funds - 77.0%</b>			
American Century Emerging Markets Fund Class G	1,567	16,159	16,167
American Century Focused Large Cap Value Fund Class G	7,895	77,696	78,394
American Century Global Bond Fund Class G	14,879	128,085	130,047
American Century Growth Fund Class G	1,374	60,851	69,568
American Century Heritage Fund Class G	2,026	47,101	51,931
American Century Inflation Adjusted Bond Fund Class G	5,634	59,472	58,476
American Century International Growth Fund Class G	7,742	91,309	95,000
American Century International Small-Mid Cap Fund Class G	2,630	24,839	24,856
American Century International Value Fund Class G	13,026	104,249	108,120
American Century Mid Cap Value Fund Class G	5,065	79,342	78,909
American Century Short Duration Inflation Bond Fund Class G	4,158	42,187	42,040
American Century Ultra Fund Class G	1,034	74,903	85,164
Avantis® Emerging Markets Equity Fund G Class	1,792	18,897	19,836
Avantis® U.S. Large Cap Value Fund G Class	7,338	83,517	90,329
Fidelity 500 Index Fund	1,175	173,877	194,401
Fidelity Real Estate Index Fund Institutional Class	1,692	25,300	26,712
Fidelity Small Cap Index Fund	2,018	46,109	50,532
Fidelity U.S. Bond Index	14,503	149,852	151,265
PGIM Global Total Return Fund Class R6	5,165	42,577	43,698
<b>Total Mutual Funds</b>		<u>1,346,322</u>	<u>1,415,445</u>
<b>Total Investments - 100.0%</b>		<u>\$ 1,758,455</u>	<u>1,838,623</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			419
<b>Net Assets - 100.0%</b>			<u>\$ 1,839,042</u>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 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 5 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	\$ -	\$ -	\$ -	\$ -	\$ 269,147	\$ 269,147
Guaranteed Investment Contracts	-	154,031	-	-	-	154,031
Mutual Funds	1,415,445	-	-	-	-	1,415,445
<b>Total</b>	<b>\$ 1,415,445</b>	<b>\$ 154,031</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 269,147</b>	<b>\$ 1,838,623</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,940,688	\$ 230,515	\$ 6,956
Money Market	15,473	15,517	-
<b>Total</b>	<b>\$ 1,956,161</b>	<b>\$ 246,032</b>	<b>\$ 6,956</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2035 Fund

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

##### Assets

Investments in securities, at fair value (cost \$1,758,455)	\$	1,838,623
Cash and cash equivalents		3,215
Receivable for fund units sold		317,918
Receivable for investment securities sold		23,031
Dividends receivable		416
<b>Total assets</b>		<b>2,183,203</b>

##### Liabilities

Payable for investment securities purchased		341,202
Accrued trustee, sub-advisor and administrative service fees		2,951
Accrued professional services and other operating expenses		7
Payable for fund units redeemed		1
<b>Total liabilities</b>		<b>344,161</b>

##### Net Assets

**\$ 1,839,042**

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends	\$	30,391
Interest		2,161
<b>Total income</b>		<b>32,552</b>

##### Expenses

Trustee, sub-advisor and administrative services fees		8,707
Professional services and other operating expenses		47
<b>Total expenses</b>		<b>8,754</b>
<b>Net investment income</b>		<b>23,798</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		6,956
<b>Net realized gain</b>		<b>6,956</b>

Change in net unrealized gain / loss on:

Investments		81,334
<b>Change in net unrealized gain / loss</b>		<b>81,334</b>
<b>Net realized and unrealized gain / loss</b>		<b>88,290</b>

##### Increase in net assets from operations

**\$ 112,088**

**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**Income America 2035 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 23,798
Net realized gain	6,956
Change in net unrealized gain / loss	81,334
Increase in net assets from operations	<u>112,088</u>

**Unit transactions**

Proceeds from units issued	
Class 5ForLife	551,521
Class 5ForLife - L	1,198,251
Total proceeds from units issued	<u>1,749,772</u>

Value of units redeemed	
Class 5ForLife	(6,883)
Class 5ForLife - L	(56,039)
Total value of units redeemed	<u>(62,922)</u>
Increase in net assets resulting from unit transactions	<u>1,686,850</u>
Increase in net assets	1,798,938
Net assets, beginning of year	40,104
<b>Net assets, end of year</b>	<u><u>\$ 1,839,042</u></u>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2035 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L
Net asset value, beginning of year	\$ 9.87	\$ 9.87
Investment operations:		
Net investment income <sup>(1)</sup>	0.41	0.22
Net realized and unrealized gain / loss <sup>(1)</sup>	0.87	1.11
Total from investment operations	1.28	1.33
<b>Net asset value, end of year</b>	<b>\$ 11.15</b>	<b>\$ 11.20</b>
<b>Total Return</b>	<b>12.97%</b>	<b>13.48%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	1.27%	0.81%
Net investment income	3.85%	2.09%
<b>Unit Activity</b>		
Units, beginning of year	3,447	617
Issued	52,255	114,083
Redeemed	(659)	(5,261)
Units, end of year	55,043	109,439

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2040 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 13.6%</b>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	12,414	\$ 129,754	\$ 138,041
FIAM Core Plus Commingled Pool Class K	3,508	74,270	77,426
Neuberger Berman Emerging Markets Debt Trust Class V	6,647	60,638	64,481
Western Asset Core Plus Bond CIT Class R-INT	5,666	59,029	62,380
<b>Total Collective Funds</b>		<b>323,691</b>	<b>342,328</b>
<b>Guaranteed Investment Contracts - 8.9%</b>			
Nationwide Life Insurance Company Contract No. NRCC-0162	113,000	113,000	113,000
The Lincoln National Life Insurance Company Funding Agreement No. 896766+078	113,000	113,000	113,000
<b>Total Guaranteed Investment Contracts</b>		<b>226,000</b>	<b>226,000</b>
<b>Mutual Funds - 77.5%</b>			
American Century Emerging Markets Fund Class G	3,730	37,210	38,489
American Century Focused Large Cap Value Fund Class G	11,002	106,853	109,252
American Century Global Bond Fund Class G	12,982	111,009	113,467
American Century Growth Fund Class G	2,178	99,718	110,254
American Century Heritage Fund Class G	3,811	89,392	97,678
American Century Inflation Adjusted Bond Fund Class G	6,227	65,312	64,634
American Century International Growth Fund Class G	11,537	133,324	141,555
American Century International Small-Mid Cap Fund Class G	5,020	46,447	47,435
American Century International Value Fund Class G	18,161	144,167	150,739
American Century Mid Cap Value Fund Class G	8,194	125,687	127,667
American Century Short Duration Inflation Bond Fund Class G	2,097	21,252	21,199
American Century Ultra Fund Class G	1,613	121,350	132,841
Avantis® Emerging Markets Equity Fund G Class	4,383	46,077	48,522
Avantis® U.S. Large Cap Value Fund G Class	10,901	122,702	134,193
Fidelity 500 Index Fund	1,687	252,762	279,174
Fidelity Real Estate Index Fund Institutional Class	2,661	38,502	42,025
Fidelity Small Cap Index Fund	3,567	80,801	89,324
Fidelity U.S. Bond Index	16,355	166,042	170,587
PGIM Global Total Return Fund Class R6	4,694	38,269	39,707
<b>Total Mutual Funds</b>		<b>1,846,876</b>	<b>1,958,742</b>
<b>Total Investments - 100.0%</b>		<b>\$ 2,396,567</b>	<b>2,527,070</b>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<b>202</b>
<b>Net Assets - 100.0%</b>			<b>\$ 2,527,272</b>

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



# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 342,328	\$ 342,328
Guaranteed Investment Contracts	-	226,000	-	-	226,000
Mutual Funds	1,958,742	-	-	-	1,958,742
<b>Total</b>	<b>\$ 1,958,742</b>	<b>\$ 226,000</b>	<b>\$ -</b>	<b>\$ 342,328</b>	<b>\$ 2,527,070</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,824,870	\$ 450,755	\$ 5,625
Money Market	19,044	19,066	-
<b>Total</b>	<b>\$ 2,843,914</b>	<b>\$ 469,821</b>	<b>\$ 5,625</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2040 Fund

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

##### Assets

Investments in securities, at fair value (cost \$2,396,567)	\$	2,527,070
Cash and cash equivalents		5,201
Receivable for investment securities sold		30,260
Receivable for fund units sold		1,275
Dividends receivable		566
<b>Total assets</b>		<b>2,564,372</b>

##### Liabilities

Payable for investment securities purchased		31,911
Accrued trustee, sub-advisor and administrative service fees		5,116
Payable for fund units redeemed		62
Accrued professional services and other operating expenses		11
<b>Total liabilities</b>		<b>37,100</b>

##### Net Assets

**\$ 2,527,272**

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends	\$	48,401
Interest		2,468
<b>Total income</b>		<b>50,869</b>

##### Expenses

Trustee, sub-advisor and administrative services fees		11,296
Professional services and other operating expenses		60
<b>Total expenses</b>		<b>11,356</b>
<b>Net investment income</b>		<b>39,513</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		5,625
<b>Net realized gain</b>		<b>5,625</b>

Change in net unrealized gain / loss on:

Investments		131,044
<b>Change in net unrealized gain / loss</b>		<b>131,044</b>
<b>Net realized and unrealized gain / loss</b>		<b>136,669</b>

##### Increase in net assets from operations

**\$ 176,182**

**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**Income America 2040 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 39,513
Net realized gain	5,625
Change in net unrealized gain / loss	131,044
Increase in net assets from operations	<u>176,182</u>

**Unit transactions**

Proceeds from units issued	
Class 5ForLife	1,212,018
Class 5ForLife - L	1,336,555
Total proceeds from units issued	<u>2,548,573</u>

Value of units redeemed	
Class 5ForLife	(205,434)
Class 5ForLife - L	(8,341)
Total value of units redeemed	<u>(213,775)</u>
Increase in net assets resulting from unit transactions	<u>2,334,798</u>
Increase in net assets	2,510,980
Net assets, beginning of year	16,292
<b>Net assets, end of year</b>	<u><u>\$ 2,527,272</u></u>

**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**Income America 2040 Fund**

**Financial Highlights**  
**For the year ended December 31, 2023**

<b>Per Unit Operating Performance</b>	<b>Class 5ForLife</b>	<b>Class 5ForLife - L</b>
Net asset value, beginning of year	\$ 9.89	\$ 9.89
Investment operations:		
Net investment income <sup>(1)</sup>	0.48	0.29
Net realized and unrealized gain / loss <sup>(1)</sup>	0.88	1.12
Total from investment operations	1.36	1.41
<b>Net asset value, end of year</b>	<b>\$ 11.25</b>	<b>\$ 11.30</b>
<b>Total Return</b>	13.75%	14.26%
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	1.27%	0.81%
Net investment income	4.56%	2.76%
<b>Unit Activity</b>		
Units, beginning of year	386	1,262
Issued	112,806	130,480
Redeemed	(20,033)	(775)
Units, end of year	93,159	130,967

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2045 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 12.8%</u>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	13	\$ 137	\$ 144
FIAM Core Plus Commingled Pool Class K	4	68	71
Neuberger Berman Emerging Markets Debt Trust Class V	7	65	68
Western Asset Core Plus Bond CIT Class R-INT	5	54	57
Total Collective Funds		324	340
<u>Guaranteed Investment Contracts - 7.4%</u>			
Nationwide Life Insurance Company Contract No. NRCC-0162	99	99	99
The Lincoln National Life Insurance Company Funding Agreement No. 896767+078	98	98	98
Total Guaranteed Investment Contracts		197	197
<u>Mutual Funds - 79.7%</u>			
American Century Emerging Markets Fund Class G	6	57	58
American Century Focused Large Cap Value Fund Class G	12	122	124
American Century Global Bond Fund Class G	10	82	84
American Century Growth Fund Class G	2	114	123
American Century Heritage Fund Class G	5	120	130
American Century Inflation Adjusted Bond Fund Class G	6	58	57
American Century International Growth Fund Class G	13	146	153
American Century International Small-Mid Cap Fund Class G	6	56	58
American Century International Value Fund Class G	20	158	163
American Century Mid Cap Value Fund Class G	10	152	154
American Century Ultra Fund Class G	2	144	153
Avantis <sup>®</sup> Emerging Markets Equity Fund G Class	6	68	71
Avantis <sup>®</sup> U.S. Large Cap Value Fund G Class	12	140	152
Fidelity 500 Index Fund	2	278	304
Fidelity Real Estate Index Fund Institutional Class	3	48	53
Fidelity Small Cap Index Fund	4	91	101
Fidelity U.S. Bond Index	15	155	159
PGIM Global Total Return Fund Class R6	3	27	28
Total Mutual Funds		2,016	2,125
Total Investments - 99.9%		\$ 2,537	2,662
Other Assets and Liabilities, Net - 0.1%			3
Net Assets - 100.0%			\$ 2,665

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 340	\$ 340
Guaranteed Investment Contracts	-	197	-	-	197
Mutual Funds	2,125	-	-	-	2,125
<b>Total</b>	<b>\$ 2,125</b>	<b>\$ 197</b>	<b>\$ -</b>	<b>\$ 340</b>	<b>\$ 2,662</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,594	\$ 186	\$ 8
Money Market	29	29	-
<b>Total</b>	<b>\$ 2,623</b>	<b>\$ 215</b>	<b>\$ 8</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2045 Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$2,537)	\$ 2,662
Cash and cash equivalents	8
Receivable for investment securities sold	41
Receivable for fund units sold	30
Total assets	<u>2,741</u>
<b>Liabilities</b>	
Payable for investment securities purchased	70
Accrued trustee, sub-advisor and administrative service fees	6
Total liabilities	<u>76</u>
<b>Net Assets</b>	<u>\$ 2,665</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 47
Interest	2
Total income	<u>49</u>
<b>Expenses</b>	
Trustee, sub-advisor and administrative services fees	12
Total expenses	<u>12</u>
Net investment income	<u>37</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	8
Net realized gain	<u>8</u>
Change in net unrealized gain / loss on:	
Investments	127
Change in net unrealized gain / loss	<u>127</u>
Net realized and unrealized gain / loss	<u>135</u>
<b>Increase in net assets from operations</b>	<u>\$ 172</u>

**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**Income America 2045 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	37
Net realized gain		8
Change in net unrealized gain / loss		127
Increase in net assets from operations		172

**Unit transactions**

Proceeds from units issued		
Class 5ForLife		2,376
Value of units redeemed		
Class 5ForLife		(2)
Increase in net assets resulting from unit transactions		2,374
Increase in net assets		2,546
Net assets, beginning of year		119
<b>Net assets, end of year</b>	<b>\$</b>	<b>2,665</b>



# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2045 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class 5ForLife</b>
Net asset value, beginning of year	\$ 9.78
Investment operations:	
Net investment income <sup>(1)</sup>	0.38
Net realized and unrealized gain / loss <sup>(1)</sup>	1.07
Total from investment operations	1.45
<b>Net asset value, end of year</b>	<b>\$ 11.23</b>
<b>Total Return</b>	<b>14.83%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	1.18% <sup>(2)</sup>
Net investment income	3.65%
<b>Unit Activity</b>	
Units, beginning of year	12
Issued	225
Redeemed	-
Units, end of year	<u>237</u>

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2050 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 10.0%</u>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	43	\$ 441	\$ 475
FIAM Core Plus Commingled Pool Class K	9	190	199
Neuberger Berman Emerging Markets Debt Trust Class V	21	184	199
Western Asset Core Plus Bond CIT Class R-INT	14	148	157
Total Collective Funds		963	1,030
<u>Guaranteed Investment Contracts - 6.3%</u>			
Nationwide Life Insurance Company Contract No. NRCC-0162	324	324	324
The Lincoln National Life Insurance Company Funding Agreement No. 896768+078	324	324	324
Total Guaranteed Investment Contracts		648	648
<u>Mutual Funds - 83.6%</u>			
American Century Emerging Markets Fund Class G	24	241	246
American Century Focused Large Cap Value Fund Class G	53	524	530
American Century Global Bond Fund Class G	28	237	242
American Century Growth Fund Class G	10	461	528
American Century Heritage Fund Class G	22	495	555
American Century Inflation Adjusted Bond Fund Class G	15	161	158
American Century International Growth Fund Class G	54	609	662
American Century International Small-Mid Cap Fund Class G	26	236	244
American Century International Value Fund Class G	85	654	704
American Century Mid Cap Value Fund Class G	42	650	652
American Century Ultra Fund Class G	8	545	638
Avantis <sup>®</sup> Emerging Markets Equity Fund G Class	28	293	308
Avantis <sup>®</sup> U.S. Large Cap Value Fund G Class	51	573	630
Fidelity 500 Index Fund	8	1,146	1,298
Fidelity Real Estate Index Fund Institutional Class	14	206	224
Fidelity Small Cap Index Fund	19	427	478
Fidelity U.S. Bond Index	42	428	444
PGIM Global Total Return Fund Class R6	10	82	85
Total Mutual Funds		7,968	8,626
Total Investments - 99.9%		\$ 9,579	10,304
Other Assets and Liabilities, Net - 0.1%			8
Net Assets - 100.0%			\$ 10,312

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 1,030	\$ 1,030
Guaranteed Investment Contracts	-	648	-	-	648
Mutual Funds	8,626	-	-	-	8,626
<b>Total</b>	<b>\$ 8,626</b>	<b>\$ 648</b>	<b>\$ -</b>	<b>\$ 1,030</b>	<b>\$ 10,304</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,679	\$ 1,006	\$ 24
Money Market	51	51	-
<b>Total</b>	<b>\$ 7,730</b>	<b>\$ 1,057</b>	<b>\$ 24</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2050 Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$9,579)	\$ 10,304
Cash and cash equivalents	33
Receivable for investment securities sold	171
Dividends receivable	2
<b>Total assets</b>	<b>10,510</b>
<b>Liabilities</b>	
Payable for investment securities purchased	171
Accrued trustee, sub-advisor and administrative service fees	27
<b>Total liabilities</b>	<b>198</b>
<b>Net Assets</b>	<b>\$ 10,312</b>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 227
Interest	7
<b>Total income</b>	<b>234</b>
<b>Expenses</b>	
Trustee, sub-advisor and administrative services fees	72
<b>Total expenses</b>	<b>72</b>
<b>Net investment income</b>	<b>162</b>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	24
<b>Net realized gain</b>	<b>24</b>
Change in net unrealized gain / loss on:	
Investments	752
<b>Change in net unrealized gain / loss</b>	<b>752</b>
<b>Net realized and unrealized gain / loss</b>	<b>776</b>
<b>Increase in net assets from operations</b>	<b>\$ 938</b>

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

**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**Income America 2050 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	162
Net realized gain		24
Change in net unrealized gain / loss		752
Increase in net assets from operations		938

**Unit transactions**

Proceeds from units issued		
Class 5ForLife		6,524
Value of units redeemed		
Class 5ForLife		(2)
Increase in net assets resulting from unit transactions		6,522
Increase in net assets		7,460
Net assets, beginning of year		2,852
<b>Net assets, end of year</b>	<b>\$</b>	<b>10,312</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2050 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class 5ForLife</b>
Net asset value, beginning of year	\$ 9.95
Investment operations:	
Net investment income <sup>(1)</sup>	0.30
Net realized and unrealized gain / loss <sup>(1)</sup>	1.26
Total from investment operations	1.56
<b>Net asset value, end of year</b>	<b>\$ 11.51</b>
<b>Total Return</b>	15.68%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	1.26%
Net investment income	2.85%
<b>Unit Activity</b>	
Units, beginning of year	287
Issued	609
Redeemed	-
Units, end of year	896

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2055 Fund

#### Schedule of Investments December 31, 2023

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Collective Funds - 7.8%</u>			
BNYM Mellon NSL High Yield Beta Fund Class Institutional	7	\$ 78	\$ 84
FIAM Core Plus Commingled Pool Class K	2	35	37
Neuberger Berman Emerging Markets Debt Trust Class V	4	34	37
Western Asset Core Plus Bond CIT Class R-INT	3	28	30
Total Collective Funds		175	188
<u>Guaranteed Investment Contracts - 5.0%</u>			
Nationwide Life Insurance Company Contract No. NRCC-0162	60	60	60
The Lincoln National Life Insurance Company Funding Agreement No. 896769+078	60	60	60
Total Guaranteed Investment Contracts		120	120
<u>Mutual Funds - 87.2%</u>			
American Century Emerging Markets Fund Class G	6	62	63
American Century Focused Large Cap Value Fund Class G	13	131	133
American Century Global Bond Fund Class G	5	41	42
American Century Growth Fund Class G	3	114	133
American Century Heritage Fund Class G	5	121	138
American Century Inflation Adjusted Bond Fund Class G	3	31	30
American Century International Growth Fund Class G	13	151	166
American Century International Small-Mid Cap Fund Class G	7	60	62
American Century International Value Fund Class G	21	163	178
American Century Mid Cap Value Fund Class G	10	159	161
American Century Ultra Fund Class G	2	140	161
Avantis <sup>®</sup> Emerging Markets Equity Fund G Class	7	73	77
Avantis <sup>®</sup> U.S. Large Cap Value Fund G Class	13	147	161
Fidelity 500 Index Fund	2	280	325
Fidelity Real Estate Index Fund Institutional Class	4	52	57
Fidelity Small Cap Index Fund	5	107	120
Fidelity U.S. Bond Index	8	76	79
PGIM Global Total Return Fund Class R6	-	10	5
Total Mutual Funds		1,918	2,091
Total Investments - 100.0%		\$ 2,213	2,399
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 2,399

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2055 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 188	\$ 188
Guaranteed Investment Contracts	-	120	-	-	120
Mutual Funds	2,091	-	-	-	2,091
<b>Total</b>	<b>\$ 2,091</b>	<b>\$ 120</b>	<b>\$ -</b>	<b>\$ 188</b>	<b>\$ 2,399</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,687	\$ 207	\$ 7
Money Market	25	25	-
<b>Total</b>	<b>\$ 1,712</b>	<b>\$ 232</b>	<b>\$ 7</b>



# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2055 Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$2,213)	\$ 2,399
Cash and cash equivalents	5
Receivable for investment securities sold	22
<b>Total assets</b>	<u>2,426</u>
<b>Liabilities</b>	
Payable for investment securities purchased	21
Accrued trustee, sub-advisor and administrative service fees	6
<b>Total liabilities</b>	<u>27</u>
<b>Net Assets</b>	<u>\$ 2,399</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 54
Interest	1
<b>Total income</b>	<u>55</u>
<b>Expenses</b>	
Trustee, sub-advisor and administrative services fees	16
<b>Total expenses</b>	<u>16</u>
<b>Net investment income</b>	<u>39</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	7
<b>Net realized gain</b>	<u>7</u>
Change in net unrealized gain / loss on:	
Investments	186
<b>Change in net unrealized gain / loss</b>	<u>186</u>
<b>Net realized and unrealized gain / loss</b>	<u>193</u>
<b>Increase in net assets from operations</b>	<u>\$ 232</u>

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

**Great Gray Collective Investment Trust**  
**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**Income America 2055 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	39
Net realized gain		7
Change in net unrealized gain / loss		186
Increase in net assets from operations		232

**Unit transactions**

Proceeds from units issued		
Class 5ForLife		1,444
Value of units redeemed		
Class 5ForLife		(2)
Increase in net assets resulting from unit transactions		1,442
Increase in net assets		1,674
Net assets, beginning of year		725
<b>Net assets, end of year</b>	<b>\$</b>	<b>2,399</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2055 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class 5ForLife</b>
Net asset value, beginning of year	\$ 9.37
Investment operations:	
Net investment income <sup>(1)</sup>	0.28
Net realized and unrealized gain / loss <sup>(1)</sup>	1.29
Total from investment operations	1.57
<b>Net asset value, end of year</b>	<b>\$ 10.94</b>
<b>Total Return</b>	16.76%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	1.17% <sup>(2)</sup>
Net investment income	2.76%
<b>Unit Activity</b>	
Units, beginning of year	77
Issued	142
Redeemed	-
Units, end of year	219

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2060 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 6.7%</u>					
BNYM Mellon NSL High Yield Beta Fund Class Institutional	5	\$	51	\$	54
FIAM Core Plus Commingled Pool Class K	1		22		24
Neuberger Berman Emerging Markets Debt Trust Class V	2		22		23
Western Asset Core Plus Bond CIT Class R-INT	2		17		18
Total Collective Funds			112		119
<u>Guaranteed Investment Contracts - 4.1%</u>					
Nationwide Life Insurance Company Contract No. NRCC-0162	36		36		36
The Lincoln National Life Insurance Company Funding Agreement No. 896770+078	36		36		36
Total Guaranteed Investment Contracts			72		72
<u>Mutual Funds - 89.2%</u>					
American Century Emerging Markets Fund Class G	5		47		47
American Century Focused Large Cap Value Fund Class G	10		99		101
American Century Global Bond Fund Class G	3		27		27
American Century Growth Fund Class G	2		87		101
American Century Heritage Fund Class G	4		93		105
American Century Inflation Adjusted Bond Fund Class G	2		19		18
American Century International Growth Fund Class G	10		118		126
American Century International Small-Mid Cap Fund Class G	5		46		47
American Century International Value Fund Class G	16		128		134
American Century Mid Cap Value Fund Class G	8		125		125
American Century Ultra Fund Class G	1		108		122
Avantis <sup>®</sup> Emerging Markets Equity Fund G Class	5		56		59
Avantis <sup>®</sup> U.S. Large Cap Value Fund G Class	10		109		120
Fidelity 500 Index Fund	2		220		249
Fidelity Real Estate Index Fund Institutional Class	3		40		44
Fidelity Small Cap Index Fund	4		79		89
Fidelity U.S. Bond Index	5		49		51
PGIM Global Total Return Fund Class R6	1		9		9
Total Mutual Funds			1,459		1,574
Total Investments - 100.0%		\$	1,643		1,765
Other Assets and Liabilities, Net - 0.0%					-
Net Assets - 100.0%				\$	1,765

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2060 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 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 119	\$ 119
Guaranteed Investment Contracts	-	72	-	-	72
Mutual Funds	1,574	-	-	-	1,574
<b>Total</b>	<b>\$ 1,574</b>	<b>\$ 72</b>	<b>\$ -</b>	<b>\$ 119</b>	<b>\$ 1,765</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,479	\$ 149	\$ 8
Money Market	13	13	-
<b>Total</b>	<b>\$ 1,492</b>	<b>\$ 162</b>	<b>\$ 8</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2060 Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$1,643)	\$ 1,765
Cash and cash equivalents	4
Receivable for investment securities sold	27
<b>Total assets</b>	<b>1,796</b>
<b>Liabilities</b>	
Payable for investment securities purchased	26
Accrued trustee, sub-advisor and administrative service fees	5
<b>Total liabilities</b>	<b>31</b>
<b>Net Assets</b>	<b>\$ 1,765</b>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 40
Interest	1
<b>Total income</b>	<b>41</b>
<b>Expenses</b>	
Trustee, sub-advisor and administrative services fees	11
<b>Total expenses</b>	<b>11</b>
<b>Net investment income</b>	<b>30</b>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	8
<b>Net realized gain</b>	<b>8</b>
Change in net unrealized gain / loss on:	
Investments	124
<b>Change in net unrealized gain / loss</b>	<b>124</b>
<b>Net realized and unrealized gain / loss</b>	<b>132</b>
<b>Increase in net assets from operations</b>	<b>\$ 162</b>

Great Gray Collective Investment Trust  
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

**Income America 2060 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	30
Net realized gain		8
Change in net unrealized gain / loss		124
Increase in net assets from operations		162

**Unit transactions**

Proceeds from units issued		
Class 5ForLife		1,300
Increase in net assets resulting from unit transactions		1,300
Increase in net assets		1,462
Net assets, beginning of year		303
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,765</b>

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Income America 2060 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class 5ForLife</u>
Net asset value, beginning of year	\$ 10.70
Investment operations:	
Net investment income <sup>(1)</sup>	0.36
Net realized and unrealized gain / loss <sup>(1)</sup>	1.46
Total from investment operations	1.82
<b>Net asset value, end of year</b>	<u>\$ 12.52</u>
 <b>Total Return</b>	 17.01%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	1.14% <sup>(2)</sup>
Net investment income	3.13%
 <b>Unit Activity</b>	
Units, beginning of year	28
Issued	113
Redeemed	-
Units, end of year	<u>141</u>

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.



# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Notes to the Financial Statements

December 31, 2023

#### Note 1 – Organization

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

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

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

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

The Trustee has engaged Wilshire Advisors 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

### Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

#### Notes to the Financial Statements (continued)

December 31, 2023

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

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

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million of the assets invested in each Fund.

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

**Collective Funds** – The Funds may hold investments in units of 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.

**The Lincoln National Life Insurance Company ("Lincoln National") Funding Agreements** (the "Agreements") – The Funds may invest in the Agreements which are guaranteed investment accounts invested in the general account of Lincoln National. The Agreements are fully-benefit responsive and are reported at contract value, which approximates fair value.

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

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

**Nationwide Life Insurance Contract No. NRCC-0162 (the "Contract")** – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

# Great Gray Collective Investment Trust

## Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

### Notes to the Financial Statements (continued)

December 31, 2023

**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.

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

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

**Guarantees and Indemnifications** – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

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

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

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

### Note 3 – The Lincoln National Life Insurance Company Funding Agreements

The Funds invest in the Agreements, which are fully benefit-responsive, with Lincoln National. The Agreements are funded through the Guaranteed Funding Account which is an account invested in the general account of Lincoln National. The Agreements are reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreements. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreements' guaranteed value.

## Great Gray Collective Investment Trust

### Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

#### Notes to the Financial Statements (continued)

December 31, 2023

The Agreements provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Lincoln National guarantees that the rate will never be less than zero. The average yield earned by the Agreements and the actual interest rate credited to participants for the year ended December 31, 2023, is 2.50%.

Sensitivity analysis is not applicable to the Agreements due to Lincoln National's discretionary and proprietary nature of the credited interest rate resets. Lincoln National's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Lincoln National, per the Agreements. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreements, certain events allow Lincoln National to terminate the Agreements with the Funds and settle at an amount different from contract value.

#### Note 4 – Nationwide Life Insurance Company Contract No. NRCC-0162

The Funds invest in the Contract, which is fully benefit-responsive, with Nationwide Life Insurance Company ("Nationwide"). The Contract is backed by Nationwide's Deposit Fund (the "Deposit Fund"). The Deposit Fund backs all of the liabilities of Nationwide. The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Nationwide guarantees that the rate will never be less than 0.50%. The average yield credited to participants in the Contract for the period ended December 31, 2023, is 4.06%.

The average yield earned by the Contract for the period ended December 31, 2023, is 2.15%.

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

	1 <sup>st</sup> Quarter Ended March 31, 2024	2 <sup>nd</sup> Quarter Ended June 30, 2024	3 <sup>rd</sup> Quarter Ended September 30, 2024	4 <sup>th</sup> Quarter Ended December 31, 2024
Increase of 50%	2.19%	2.23%	2.27%	2.31%
Increase of 25%	2.17%	2.19%	2.21%	2.23%
Decrease of 25%	2.13%	2.11%	2.09%	2.07%
Decrease of 50%	2.11%	2.07%	2.03%	1.99%

## Great Gray Collective Investment Trust

### Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

#### Notes to the Financial Statements (continued)

December 31, 2023

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the Contract due to participant transfers, with no change to the duration of the portfolio.

	1 <sup>st</sup> Quarter Ended March 31, 2024	2 <sup>nd</sup> Quarter Ended June 30, 2024	3 <sup>rd</sup> Quarter Ended September 30, 2024	4 <sup>th</sup> Quarter Ended December 31, 2024
Increase of 50%	2.15%	2.19%	2.23%	2.27%
Increase of 25%	2.15%	2.17%	2.19%	2.21%
Decrease of 25%	2.15%	2.13%	2.11%	2.09%
Decrease of 50%	2.15%	2.11%	2.07%	2.03%

#### Note 5 – 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.

#### Note 6 – Fees and Expenses

##### Trustee, Sub-Advisor and Administrative Services Fees

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

**Great Gray Collective Investment Trust**

**Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC**

**Notes to the Financial Statements (continued)**

**December 31, 2023**

Fee Class	Trustee Fee	Sub-Advisor Fee	Administrative Services Fee		
			Glidepath Manager Fee <sup>1</sup>	Product Consultant Fee	Guaranteed Life Withdrawal Benefit Fee <sup>2</sup>
Class 5ForLife	4.5	2	14	10	95
Class 5ForLife MAS	4.5	0	14	10	95
Class 5ForLife - L	4.5	2	14	10	47.5 <sup>3</sup>
Class 5ForLife - N	4.5	0	14	10	95

<sup>1</sup> The Glidepath Management Fee also includes investment management services to certain of the Underlying Funds.

<sup>2</sup> The Guaranteed Life Withdrawal Benefit Fee may vary over time up to a maximum of 150 basis points.

Rates listed in the table are current as of November 10, 2023.

<sup>3</sup> The Guaranteed Life Withdrawal Benefit Fee for Class 5ForLife - L is paid to Nationwide. Effective September 20, 2023, the fee changed from 50 basis points to 47.5 basis points.

**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.

**Glidepath Manager Fee** – The Glidepath Manager Fee is an annualized fee paid to the Glidepath Manager for its glidepath management services to the Funds and its investment management services to certain of the Underlying Funds.

**Product Consultant Fee** – The Product Consultant Fee is an annualized fee paid to the Product Consultant for its services to the Funds.

**Guaranteed Life Withdrawal Benefit Fee** – The Guaranteed Life Withdrawal Benefit Fee is an annualized fee paid to the insurance companies issuing group annuity contracts to the Funds to provide the benefit guarantee.

**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.

## Great Gray Collective Investment Trust

### Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

#### Notes to the Financial Statements (continued)

December 31, 2023

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 7 – 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 8 – Risks Associated with Investing in the Funds**

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, Credit and Counterparty, Currency, Depository Receipts, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, High-Yield Securities, Interest Rate, Loss of Money, Market/Market Volatility, Not FDIC Insured, Other, Target Date, Underlying Fund/Fund of Funds, Value Investing.