



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
BLACKROCK LIFEPATH DYNAMIC FUND SERIES**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the BlackRock LifePath Dynamic Fund Series of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on pages 3-6, 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 period from August 11, 2023 (date of inception) to December 31, 2023, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of 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 period from August 11, 2023 (date of inception) to December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 period from August 11, 2023 (date of inception) to December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024

BlackRock®

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

FUND INDEX

FUND NAME	INCEPTION DATE	FUND OBJECTIVE
BlackRock LifePath Dynamic Retirement Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors seeking income and moderate long-term growth of capital. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic Retirement Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2025 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2025. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2025 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2030 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2030. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2030 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

FUND INDEX (continued)

FUND NAME	INCEPTION DATE	FUND OBJECTIVE
BlackRock LifePath Dynamic 2035 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2035. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2035 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2040 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2040. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2040 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2045 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2045. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2045 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

FUND INDEX (continued)

FUND NAME	INCEPTION DATE	FUND OBJECTIVE
BlackRock LifePath Dynamic 2050 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2050. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2050 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2055 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2055. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2055 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2060 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2060. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2060 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series

FUND INDEX (continued)

FUND NAME	INCEPTION DATE	FUND OBJECTIVE
BlackRock LifePath Dynamic 2065 Fund	August 11, 2023	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2065. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2065 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic Retirement Fund F	293,906	\$ 3,271,386	\$ 3,475,875
Total Collective Funds		3,271,386	3,475,875
Total Investments - 100.1%		\$ 3,271,386	3,475,875
Other Assets and Liabilities, Net - (0.1%)			(2,562)
Net Assets - 100.0%			\$ 3,473,313

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 3,475,875	\$ 3,475,875
Total	\$ -	\$ -	\$ -	\$ 3,475,875	\$ 3,475,875

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 3,356,621	\$ 85,026	\$ (209)

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$3,271,386)	\$ 3,475,875
Total assets	<u>3,475,875</u>
Liabilities	
Accrued trustee and underlying fund management fees	2,502
Accrued professional services and other operating expenses	<u>60</u>
Total liabilities	<u>2,562</u>
Net Assets	<u>\$ 3,473,313</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 3,645
Professional services and other operating expenses	<u>60</u>
Total expenses	<u>3,705</u>
Net investment loss	<u>(3,705)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(209)</u>
Net realized loss	<u>(209)</u>
Change in net unrealized gain / loss on:	
Investments	<u>204,489</u>
Change in net unrealized gain / loss	<u>204,489</u>
Net realized and unrealized gain / loss	<u>204,280</u>
Increase in net assets from operations	<u>\$ 200,575</u>

Great Gray Collective Investment Trust BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,705)
Net realized loss		(209)
Change in net unrealized gain / loss		204,489
Increase in net assets from operations		200,575

Unit transactions

Proceeds from units issued		
Class R6		3,356,621
Value of units redeemed		
Class R6		(83,883)
Increase in net assets resulting from unit transactions		3,272,738
Increase in net assets		3,473,313
Net assets, beginning of period		-
Net assets, end of period	\$	3,473,313

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.57
Total from investment operations	0.56
Net asset value, end of period	\$ 10.56
Total Return	5.60% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
Unit Activity	
Units, beginning of period	-
Issued	337,181
Redeemed	(8,422)
Units, end of period	328,759

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2025 Fund F	138,589	\$ 1,530,709	\$ 1,665,633
Total Collective Funds		1,530,709	1,665,633
Total Investments - 100.1%		\$ 1,530,709	1,665,633
Other Assets and Liabilities, Net - (0.1)%			(1,185)
Net Assets - 100.0%			\$ 1,664,448

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,665,633	\$ 1,665,633
Total	\$ -	\$ -	\$ -	\$ 1,665,633	\$ 1,665,633

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,820,003	\$ 276,616	\$ (12,678)

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,530,709)	\$ 1,665,633
Total assets	<u>1,665,633</u>
Liabilities	
Accrued trustee and underlying fund management fees	1,162
Accrued professional services and other operating expenses	<u>23</u>
Total liabilities	<u>1,185</u>
Net Assets	<u>\$ 1,664,448</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 1,419
Professional services and other operating expenses	<u>23</u>
Total expenses	<u>1,442</u>
Net investment loss	<u>(1,442)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(12,678)</u>
Net realized loss	<u>(12,678)</u>
Change in net unrealized gain / loss on:	
Investments	<u>134,924</u>
Change in net unrealized gain / loss	<u>134,924</u>
Net realized and unrealized gain / loss	<u>122,246</u>
Increase in net assets from operations	<u>\$ 120,804</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2025 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,442)
Net realized loss		(12,678)
Change in net unrealized gain / loss		134,924
Increase in net assets from operations		120,804

Unit transactions

Proceeds from units issued		
Class R6		1,821,534
Value of units redeemed		
Class R6		(277,890)
Increase in net assets resulting from unit transactions		1,543,644
Increase in net assets		1,664,448
Net assets, beginning of period		-
Net assets, end of period	\$	1,664,448

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2025 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class R6</u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.59
Total from investment operations	0.58
Net asset value, end of period	<u>\$ 10.58</u>
 Total Return	 5.80% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	186,464
Redeemed	(29,072)
Units, end of period	<u>157,392</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2030 Fund F	191,821	\$ 2,238,517	\$ 2,415,333
Total Collective Funds		2,238,517	2,415,333
Total Investments - 100.1%		\$ 2,238,517	2,415,333
Other Assets and Liabilities, Net - (0.1)%			(1,627)
Net Assets - 100.0%			\$ 2,413,706

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,415,333	\$ 2,415,333
Total	\$ -	\$ -	\$ -	\$ 2,415,333	\$ 2,415,333

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 2,240,187	\$ 1,661	\$ (9)

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$2,238,517)	\$ 2,415,333
Total assets	<u>2,415,333</u>
Liabilities	
Accrued trustee and underlying fund management fees	1,594
Accrued professional services and other operating expenses	<u>33</u>
Total liabilities	<u>1,627</u>
Net Assets	<u>\$ 2,413,706</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 2,020
Professional services and other operating expenses	<u>33</u>
Total expenses	<u>2,053</u>
Net investment loss	<u>(2,053)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(9)</u>
Net realized loss	<u>(9)</u>
Change in net unrealized gain / loss on:	
Investments	<u>176,816</u>
Change in net unrealized gain / loss	<u>176,816</u>
Net realized and unrealized gain / loss	<u>176,807</u>
Increase in net assets from operations	<u>\$ 174,754</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,053)
Net realized loss		(9)
Change in net unrealized gain / loss		176,816
Increase in net assets from operations		174,754

Unit transactions

Proceeds from units issued		
Class R6		2,242,764
Value of units redeemed		
Class R6		(3,812)
Increase in net assets resulting from unit transactions		2,238,952
Increase in net assets		2,413,706
Net assets, beginning of period		-
Net assets, end of period	\$	2,413,706

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class R6</u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.62
Total from investment operations	0.61
Net asset value, end of period	<u>\$ 10.61</u>
 Total Return	 6.10% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	227,991
Redeemed	(396)
Units, end of period	<u>227,595</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2035 Fund F	337,939	\$ 4,003,834	\$ 4,371,851
Total Collective Funds		4,003,834	4,371,851
Total Investments - 100.1%		\$ 4,003,834	4,371,851
Other Assets and Liabilities, Net - (0.1)%			(3,122)
Net Assets - 100.0%			\$ 4,368,729

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 4,371,851	\$ 4,371,851
Total	\$ -	\$ -	\$ -	\$ 4,371,851	\$ 4,371,851

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 4,127,320	\$ 123,400	\$ (86)

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$4,003,834)	\$ 4,371,851
Total assets	<u>4,371,851</u>
Liabilities	
Accrued trustee and underlying fund management fees	3,061
Accrued professional services and other operating expenses	<u>61</u>
Total liabilities	<u>3,122</u>
Net Assets	<u>\$ 4,368,729</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 3,768
Professional services and other operating expenses	<u>61</u>
Total expenses	<u>3,829</u>
Net investment loss	<u>(3,829)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(86)</u>
Net realized loss	<u>(86)</u>
Change in net unrealized gain / loss on:	
Investments	<u>368,017</u>
Change in net unrealized gain / loss	<u>368,017</u>
Net realized and unrealized gain / loss	<u>367,931</u>
Increase in net assets from operations	<u>\$ 364,102</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,829)
Net realized loss		(86)
Change in net unrealized gain / loss		368,017
Increase in net assets from operations		364,102

Unit transactions

Proceeds from units issued		
Class R6		4,131,812
Value of units redeemed		
Class R6		(127,185)
Increase in net assets resulting from unit transactions		4,004,627
Increase in net assets		4,368,729
Net assets, beginning of period		-
Net assets, end of period	\$	4,368,729

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.66
Total from investment operations	0.65
Net asset value, end of period	\$ 10.65
Total Return	6.50% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
Unit Activity	
Units, beginning of period	-
Issued	422,825
Redeemed	(12,767)
Units, end of period	410,058

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2040 Fund F	244,583	\$ 3,033,224	\$ 3,321,834
Total Collective Funds		3,033,224	3,321,834
Total Investments - 100.1%		\$ 3,033,224	3,321,834
Other Assets and Liabilities, Net - (0.1)%			(2,322)
Net Assets - 100.0%			\$ 3,319,512

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 3,321,834	\$ 3,321,834
Total	\$ -	\$ -	\$ -	\$ 3,321,834	\$ 3,321,834

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 3,039,146	\$ 5,699	\$ (223)

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$3,033,224)	\$ 3,321,834
Total assets	<u>3,321,834</u>
Liabilities	
Accrued trustee and underlying fund management fees	2,276
Accrued professional services and other operating expenses	46
Total liabilities	<u>2,322</u>
Net Assets	<u>\$ 3,319,512</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 2,809
Professional services and other operating expenses	46
Total expenses	<u>2,855</u>
Net investment loss	<u>(2,855)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(223)</u>
Net realized loss	<u>(223)</u>
Change in net unrealized gain / loss on:	
Investments	<u>288,610</u>
Change in net unrealized gain / loss	<u>288,610</u>
Net realized and unrealized gain / loss	<u>288,387</u>
Increase in net assets from operations	<u>\$ 285,532</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,855)
Net realized loss		(223)
Change in net unrealized gain / loss		288,610
Increase in net assets from operations		<u>285,532</u>

Unit transactions

Proceeds from units issued		
Class R6		3,042,384
Value of units redeemed		
Class R6		<u>(8,404)</u>
Increase in net assets resulting from unit transactions		<u>3,033,980</u>
Increase in net assets		3,319,512
Net assets, beginning of period		-
Net assets, end of period	\$	<u>3,319,512</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class R6</u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.70
Total from investment operations	0.69
Net asset value, end of period	<u>\$ 10.69</u>
 Total Return	 6.90% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	311,491
Redeemed	(882)
Units, end of period	<u>310,609</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Schedule of Investments December 31, 2023

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2045 Fund F	159,273	\$ 1,950,359	\$ 2,163,788
Total Collective Funds		<u>1,950,359</u>	<u>2,163,788</u>
Total Investments - 100.1%		<u>\$ 1,950,359</u>	2,163,788
Other Assets and Liabilities, Net - (0.1)%			(1,495)
Net Assets - 100.0%			<u>\$ 2,162,293</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,163,788	\$ 2,163,788
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,163,788</u>	<u>\$ 2,163,788</u>

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

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

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

	<u>Purchases at Cost</u>	<u>Sales Proceeds</u>	<u>Realized Loss</u>
Equity	\$ 1,970,032	\$ 19,233	\$ (440)

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,950,359)	\$ 2,163,788
Total assets	<u>2,163,788</u>
Liabilities	
Accrued trustee and underlying fund management fees	1,468
Accrued professional services and other operating expenses	<u>27</u>
Total liabilities	<u>1,495</u>
Net Assets	<u>\$ 2,162,293</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 1,647
Professional services and other operating expenses	<u>27</u>
Total expenses	<u>1,674</u>
Net investment loss	<u>(1,674)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(440)</u>
Net realized loss	<u>(440)</u>
Change in net unrealized gain / loss on:	
Investments	<u>213,429</u>
Change in net unrealized gain / loss	<u>213,429</u>
Net realized and unrealized gain / loss	<u>212,989</u>
Increase in net assets from operations	<u>\$ 211,315</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,674)
Net realized loss		(440)
Change in net unrealized gain / loss		213,429
Increase in net assets from operations		211,315

Unit transactions

Proceeds from units issued		
Class R6		1,997,056
Value of units redeemed		
Class R6		(46,078)
Increase in net assets resulting from unit transactions		1,950,978
Increase in net assets		2,162,293
Net assets, beginning of period		-
Net assets, end of period	\$	2,162,293

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.73
Total from investment operations	0.72
Net asset value, end of period	\$ 10.72
Total Return	7.20% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
Unit Activity	
Units, beginning of period	-
Issued	206,485
Redeemed	(4,751)
Units, end of period	201,734

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2050 Fund F	117,729	\$ 1,465,904	\$ 1,627,775
Total Collective Funds		1,465,904	1,627,775
Total Investments - 100.1%		\$ 1,465,904	1,627,775
Other Assets and Liabilities, Net - (0.1)%			(1,120)
Net Assets - 100.0%			\$ 1,626,655

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,627,775	\$ 1,627,775
Total	\$ -	\$ -	\$ -	\$ 1,627,775	\$ 1,627,775

*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	\$ 1,470,785	\$ 4,885	\$ 4

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,465,904)	\$ 1,627,775
Total assets	<u>1,627,775</u>
Liabilities	
Accrued trustee and underlying fund management fees	1,099
Accrued professional services and other operating expenses	<u>21</u>
Total liabilities	<u>1,120</u>
Net Assets	<u>\$ 1,626,655</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 1,262
Professional services and other operating expenses	<u>21</u>
Total expenses	<u>1,283</u>
Net investment loss	<u>(1,283)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>4</u>
Net realized gain	<u>4</u>
Change in net unrealized gain / loss on:	
Investments	<u>161,871</u>
Change in net unrealized gain / loss	<u>161,871</u>
Net realized and unrealized gain / loss	<u>161,875</u>
Increase in net assets from operations	<u>\$ 160,592</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,283)
Net realized gain		4
Change in net unrealized gain / loss		161,871
Increase in net assets from operations		160,592

Unit transactions

Proceeds from units issued		
Class R6		1,472,771
Value of units redeemed		
Class R6		(6,708)
Increase in net assets resulting from unit transactions		1,466,063
Increase in net assets		1,626,655
Net assets, beginning of period		-
Net assets, end of period	\$	1,626,655

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.75
Total from investment operations	0.74
Net asset value, end of period	\$ 10.74
Total Return	7.40% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
Unit Activity	
Units, beginning of period	-
Issued	152,198
Redeemed	(671)
Units, end of period	151,527

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2055 Fund F	70,058	\$ 863,532	\$ 966,042
Total Collective Funds		863,532	966,042
Total Investments - 100.1%		\$ 863,532	966,042
Other Assets and Liabilities, Net - (0.1)%			(659)
Net Assets - 100.0%			\$ 965,383

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 966,042	\$ 966,042
Total	\$ -	\$ -	\$ -	\$ 966,042	\$ 966,042

*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	\$ 884,172	\$ 21,502	\$ 862

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$863,532)	\$ 966,042
Total assets	<u>966,042</u>
Liabilities	
Accrued trustee and underlying fund management fees	648
Accrued professional services and other operating expenses	<u>11</u>
Total liabilities	<u>659</u>
Net Assets	<u>\$ 965,383</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 690
Professional services and other operating expenses	<u>11</u>
Total expenses	<u>701</u>
Net investment loss	<u>(701)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>862</u>
Net realized gain	<u>862</u>
Change in net unrealized gain / loss on:	
Investments	<u>102,510</u>
Change in net unrealized gain / loss	<u>102,510</u>
Net realized and unrealized gain / loss	<u>103,372</u>
Increase in net assets from operations	<u>\$ 102,671</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(701)
Net realized gain		862
Change in net unrealized gain / loss		102,510
Increase in net assets from operations		102,671

Unit transactions

Proceeds from units issued		
Class R6		885,345
Value of units redeemed		
Class R6		(22,633)
Increase in net assets resulting from unit transactions		862,712
Increase in net assets		965,383
Net assets, beginning of period		-
Net assets, end of period	\$	965,383

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.75
Total from investment operations	0.74
Net asset value, end of period	\$ 10.74
Total Return	7.40% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
Unit Activity	
Units, beginning of period	-
Issued	92,052
Redeemed	(2,181)
Units, end of period	89,871

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2060 Fund F	41,408	\$ 515,948	\$ 579,822
Total Collective Funds		515,948	579,822
Total Investments - 100.1%		\$ 515,948	579,822
Other Assets and Liabilities, Net - (0.1)%			(443)
Net Assets - 100.0%			\$ 579,379

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 579,822	\$ 579,822
Total	\$ -	\$ -	\$ -	\$ 579,822	\$ 579,822

*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 95.7% 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	\$ 615,554	\$ 105,782	\$ 6,176

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$515,948)	\$ 579,822
Total assets	<u>579,822</u>
Liabilities	
Accrued trustee and underlying fund management fees	435
Accrued professional services and other operating expenses	<u>8</u>
Total liabilities	<u>443</u>
Net Assets	<u>\$ 579,379</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 443
Professional services and other operating expenses	<u>8</u>
Total expenses	<u>451</u>
Net investment loss	<u>(451)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>6,176</u>
Net realized gain	<u>6,176</u>
Change in net unrealized gain / loss on:	
Investments	<u>63,874</u>
Change in net unrealized gain / loss	<u>63,874</u>
Net realized and unrealized gain / loss	<u>70,050</u>
Increase in net assets from operations	<u>\$ 69,599</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(451)
Net realized gain		6,176
Change in net unrealized gain / loss		63,874
Increase in net assets from operations		69,599

Unit transactions

Proceeds from units issued		
Class R6		615,620
Value of units redeemed		
Class R6		(105,840)
Increase in net assets resulting from unit transactions		509,780
Increase in net assets		579,379
Net assets, beginning of period		-
Net assets, end of period	\$	579,379

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.75
Total from investment operations	0.74
Net asset value, end of period	\$ 10.74
Total Return	7.40% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
Unit Activity	
Units, beginning of period	-
Issued	64,314
Redeemed	(10,358)
Units, end of period	53,956

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2065 Fund F	14,439	\$ 180,403	\$ 201,214
Total Collective Funds		180,403	201,214
Total Investments - 100.1%		\$ 180,403	201,214
Other Assets and Liabilities, Net - (0.1)%			(136)
Net Assets - 100.0%			\$ 201,078

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 201,214	\$ 201,214
Total	\$ -	\$ -	\$ -	\$ 201,214	\$ 201,214

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 203,233	\$ 21,307	\$ (1,523)

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$180,403)	\$ 201,214
Total assets	<u>201,214</u>
Liabilities	
Accrued trustee and underlying fund management fees	134
Accrued professional services and other operating expenses	<u>2</u>
Total liabilities	<u>136</u>
Net Assets	<u>\$ 201,078</u>

Statement of Operations For the period from August 11, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 148
Professional services and other operating expenses	<u>2</u>
Total expenses	<u>150</u>
Net investment loss	<u>(150)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(1,523)</u>
Net realized loss	<u>(1,523)</u>
Change in net unrealized gain / loss on:	
Investments	<u>20,811</u>
Change in net unrealized gain / loss	<u>20,811</u>
Net realized and unrealized gain / loss	<u>19,288</u>
Increase in net assets from operations	<u>\$ 19,138</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Statement of Changes in Net Assets For the period from August 11, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(150)
Net realized loss		(1,523)
Change in net unrealized gain / loss		20,811
Increase in net assets from operations		19,138

Unit transactions

Proceeds from units issued		
Class R6		203,429
Value of units redeemed		
Class R6		(21,489)
Increase in net assets resulting from unit transactions		181,940
Increase in net assets		201,078
Net assets, beginning of period		-
Net assets, end of period	\$	201,078

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Financial Highlights

For the period from August 11, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.75
Total from investment operations	0.74
Net asset value, end of period	\$ 10.74
Total Return	7.40% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
Unit Activity	
Units, beginning of period	-
Issued	21,031
Redeemed	(2,304)
Units, end of period	18,727

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

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.

Note 2 – Significant Accounting Policies

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

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

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

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series
Notes to the Financial Statements (continued)

December 31, 2023

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.

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

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

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

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.

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series
Notes to the Financial Statements (continued)

December 31, 2023

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

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Management Fees

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

Fee Class	Total Fee	Trustee Fee	Underlying Fund Management Fee
R6	30	4	26

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.

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series
Notes to the Financial Statements (continued)

December 31, 2023

Underlying Fund Management Fee – The investment manager of certain underlying funds is compensated for its services provided to the respective Fund. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Cash Drag, Commodity, Country or Region, Credit and Counterparty, Currency, Depository Receipts, Derivatives, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Futures, High Portfolio Turnover, High-Yield Securities, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Options, Quantitative Investing, Real Estate/REIT Sector, Restricted/Illiquid Securities, Securities Lending, Sovereign Debt, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.