



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

CONTENTS

Independent Auditor's Report	1
Fund Index	3
MyGuide American Funds Target Date 2010 Fund	4
MyGuide American Funds Target Date 2015 Fund	8
MyGuide American Funds Target Date 2020 Fund	13
MyGuide American Funds Target Date 2025 Fund	18
MyGuide American Funds Target Date 2030 Fund	23
MyGuide American Funds Target Date 2035 Fund	28
MyGuide American Funds Target Date 2040 Fund	33
MyGuide American Funds Target Date 2045 Fund	38
MyGuide American Funds Target Date 2050 Fund	43
MyGuide American Funds Target Date 2055 Fund	48
MyGuide American Funds Target Date 2060 Fund	53
MyGuide American Funds Target Date 2065 Fund	57
Notes to the Financial Statements	61



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 MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on pages 3-5, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the period from the inception dates, as shown for each Fund on the Fund Index, 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 the inception dates, as shown for each Fund on the Fund Index, 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 the period from the inception dates, as shown for each Fund on the Fund Index, 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

Wilshire

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

FUND INDEX

FUND NAME	INCEPTION DATE
MyGuide American Funds Target Date 2010 Fund	August 21, 2023
MyGuide American Funds Target Date 2015 Fund	August 21, 2023
MyGuide American Funds Target Date 2020 Fund	August 9, 2023
MyGuide American Funds Target Date 2025 Fund	August 9, 2023
MyGuide American Funds Target Date 2030 Fund	August 9, 2023
MyGuide American Funds Target Date 2035 Fund	August 9, 2023
MyGuide American Funds Target Date 2040 Fund	August 9, 2023
MyGuide American Funds Target Date 2045 Fund	August 9, 2023
MyGuide American Funds Target Date 2050 Fund	August 9, 2023
MyGuide American Funds Target Date 2055 Fund	August 9, 2023
MyGuide American Funds Target Date 2060 Fund	August 9, 2023
MyGuide American Funds Target Date 2065 Fund	August 21, 2023

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 34.9%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	13,051	\$ 13,051	\$ 13,051
Total Guaranteed Investment Contracts		13,051	13,051
Mutual Funds - 65.1%			
American Balanced Fund [®] Class R-6	81	2,459	2,601
American Funds Inflation Linked Bond Fund [®] Class R-6	300	2,702	2,751
American Funds [®] Global Balanced Fund Class R-6	27	909	969
American Funds [®] Strategic Bond Fund Class R-6	162	1,458	1,504
American High-Income Trust [®] Class R-6	32	290	300
American Mutual Fund [®] Class R-6	39	1,910	1,976
Capital Income Builder [®] Class R-6	38	2,389	2,503
Capital World Bond Fund [®] Class R-6	11	178	188
Capital World Growth and Income Fund [®] Class R-6	22	1,235	1,307
Fundamental Investors [®] Class R-6	6	431	446
The Bond Fund of America [®] Class R-6	79	864	905
The Income Fund of America [®] Class R-6	264	5,929	6,196
The Investment Company of America [®] Class R-6	23	1,094	1,154
Washington Mutual Investors Fund Class R-6	26	1,423	1,492
Total Mutual Funds		23,271	24,292
Total Investments - 100.0%		\$ 36,322	37,343
Other Assets and Liabilities, Net - (0.0)%			(1)
Net Assets - 100.0%			\$ 37,342

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 13,051	\$ -	\$ 13,051
Mutual Funds	24,292	-	-	24,292
Total	\$ 24,292	\$ 13,051	\$ -	\$ 37,343

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	\$ 49,932	\$ 13,725	\$ 115

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$36,322)	\$ 37,343
Receivable for investment securities sold	550
Receivable for fund units sold	55
Dividends receivable	5
Total assets	<u>37,953</u>
Liabilities	
Payable for investment securities purchased	604
Accrued trustee and sub-advisor fees	6
Payable to custodian	1
Total liabilities	<u>611</u>
Net Assets	<u>\$ 37,342</u>

Statement of Operations For the period from August 21, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 534
Interest	83
Total income	<u>617</u>
Expenses	
Trustee and sub-advisor fees	8
Total expenses	<u>8</u>
Net investment income	<u>609</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	115
Net realized gain	<u>115</u>
Change in net unrealized gain / loss on:	
Investments	1,021
Change in net unrealized gain / loss	<u>1,021</u>
Net realized and unrealized gain / loss	<u>1,136</u>
Increase in net assets from operations	<u>\$ 1,745</u>

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Statement of Changes in Net Assets	
For the period from August 21, 2023 (date of inception) to December 31, 2023	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 609
Net realized gain	115
Change in net unrealized gain / loss	1,021
Increase in net assets from operations	<u>1,745</u>
Unit transactions	
Proceeds from units issued	
Class R	36,088
Value of units redeemed	
Class R	<u>(491)</u>
Increase in net assets resulting from unit transactions	<u>35,597</u>
Increase in net assets	37,342
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 37,342</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Financial Highlights

For the period from August 21, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.19
Net realized and unrealized gain / loss ⁽¹⁾	0.32
Total from investment operations	0.51
Net asset value, end of period	\$ 10.51
 Total Return	 5.10% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	5.03% [#]
 Unit Activity	
Units, beginning of period	-
Issued	3,603
Redeemed	(50)
Units, end of period	3,553

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 30.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	191,964	\$ 191,964	\$ 191,964
Total Guaranteed Investment Contracts		191,964	191,964
Mutual Funds - 70.0%			
AMCAP Fund [®] Class R-6	50	1,906	1,925
American Balanced Fund [®] Class R-6	1,443	45,685	46,168
American Funds Inflation Linked Bond Fund [®] Class R-6	5,697	52,235	52,184
American Funds [®] Global Balanced Fund Class R-6	706	25,335	25,651
American Funds [®] Global Insight Fund Class R-6	149	3,162	3,201
American Funds [®] Strategic Bond Fund Class R-6	2,569	23,792	23,894
American High-Income Trust [®] Class R-6	2,081	19,701	19,768
American Mutual Fund [®] Class R-6	754	37,963	38,465
Capital Income Builder [®] Class R-6	581	37,980	38,472
Capital World Bond Fund [®] Class R-6	775	12,831	12,892
Capital World Growth and Income Fund [®] Class R-6	521	30,897	31,317
Fundamental Investors [®] Class R-6	196	13,893	14,034
The Bond Fund of America [®] Class R-6	1,183	13,559	13,594
The Income Fund of America [®] Class R-6	3,463	80,248	81,161
The Investment Company of America [®] Class R-6	382	19,027	19,232
Washington Mutual Investors Fund Class R-6	470	26,604	26,899
Total Mutual Funds		444,818	448,857
Total Investments - 100.0%		\$ 636,782	640,821
Other Assets and Liabilities, Net - 0.0%			121
Net Assets - 100.0%			\$ 640,942

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Guaranteed Investment Contracts	\$ -	\$ 191,964	\$ -	\$ 191,964
Mutual Funds	448,857	-	-	448,857
Total	\$ 448,857	\$ 191,964	\$ -	\$ 640,821

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.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 831,883	\$ 195,777	\$ 676

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$636,782)	\$	640,821
Receivable for investment securities sold		175,052
Receivable for fund units sold		685
Dividends receivable		140
Total assets		816,698

Liabilities

Payable for investment securities purchased		175,737
Accrued trustee and sub-advisor fees		18
Accrued professional services and other operating expenses		1
Total liabilities		175,756

Net Assets

\$ 640,942

Statement of Operations For the period from August 21, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	978
Interest		109
Total income		1,087

Expenses

Trustee and sub-advisor fees		20
Professional services and other operating expenses		1
Total expenses		21
Net investment income		1,066

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		676
Net realized gain		676

Change in net unrealized gain / loss on:

Investments		4,039
Change in net unrealized gain / loss		4,039
Net realized and unrealized gain / loss		4,715

Increase in net assets from operations

\$ 5,781

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Statement of Changes in Net Assets
For the period from August 21, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,066
Net realized gain		676
Change in net unrealized gain / loss		4,039
Increase in net assets from operations		<u>5,781</u>

Unit transactions

Proceeds from units issued		
Class R		638,315
Value of units redeemed		
Class R		<u>(3,154)</u>
Increase in net assets resulting from unit transactions		635,161
Increase in net assets		640,942
Net assets, beginning of period		-
Net assets, end of period	\$	<u>640,942</u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Financial Highlights

For the period from August 21, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.12
Net realized and unrealized gain / loss ⁽¹⁾	0.42
Total from investment operations	0.54
Net asset value, end of period	\$ 10.54
 Total Return	 5.40% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	3.12% [#]
 Unit Activity	
Units, beginning of period	-
Issued	61,101
Redeemed	(312)
Units, end of period	60,789

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 26.3%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	601,930	\$ 601,930	\$ 601,930
Total Guaranteed Investment Contracts		601,930	601,930
Mutual Funds - 73.7%			
AMCAP Fund [®] Class R-6	881	33,347	34,316
American Balanced Fund [®] Class R-6	5,723	178,782	183,130
American Funds Inflation Linked Bond Fund [®] Class R-6	20,802	190,740	190,543
American Funds [®] Global Balanced Fund Class R-6	2,518	88,776	91,463
American Funds [®] Global Insight Fund Class R-6	2,345	48,982	50,255
American Funds [®] Strategic Bond Fund Class R-6	7,612	70,507	70,792
American High-Income Trust [®] Class R-6	7,439	70,462	70,670
American Mutual Fund [®] Class R-6	2,681	134,173	136,743
Capital Income Builder [®] Class R-6	2,001	129,271	132,438
Capital World Bond Fund [®] Class R-6	2,847	47,130	47,344
Capital World Growth and Income Fund [®] Class R-6	1,972	115,452	118,536
Fundamental Investors [®] Class R-6	960	67,218	68,621
International Growth and Income Fund Class R-6	128	4,444	4,582
The Bond Fund of America [®] Class R-6	4,786	54,864	54,994
The Income Fund of America [®] Class R-6	10,506	240,589	246,262
The Investment Company of America [®] Class R-6	1,363	67,241	68,647
Washington Mutual Investors Fund Class R-6	1,994	111,753	114,145
Total Mutual Funds		1,653,731	1,683,481
Total Investments - 100.0%		\$ 2,255,661	2,285,411
Other Assets and Liabilities, Net - 0.0%			409
Net Assets - 100.0%			\$ 2,285,820

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 601,930	\$ -	\$ 601,930
Mutual Funds	1,683,481	-	-	1,683,481
Total	\$ 1,683,481	\$ 601,930	\$ -	\$ 2,285,411

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 91.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 2,856,791	\$ 606,919	\$ 5,789

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$2,255,661)	\$ 2,285,411
Receivable for investment securities sold	313,636
Receivable for fund units sold	55,944
Dividends receivable	537
Total assets	<u>2,655,528</u>

Liabilities

Payable for investment securities purchased	369,577
Accrued trustee and sub-advisor fees	118
Accrued professional services and other operating expenses	11
Payable for fund units redeemed	2
Total liabilities	<u>369,708</u>

Net Assets

\$ 2,285,820

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 15,680
Interest	1,047
Total income	<u>16,727</u>

Expenses

Trustee and sub-advisor fees	134
Professional services and other operating expenses	11
Total expenses	<u>145</u>
Net investment income	<u>16,582</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,789
Net realized gain	<u>5,789</u>

Change in net unrealized gain / loss on:

Investments	29,750
Change in net unrealized gain / loss	<u>29,750</u>
Net realized and unrealized gain / loss	<u>35,539</u>

Increase in net assets from operations

\$ 52,121

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Statement of Changes in Net Assets	
For the period from August 9, 2023 (date of inception) to December 31, 2023	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 16,582
Net realized gain	5,789
Change in net unrealized gain / loss	<u>29,750</u>
Increase in net assets from operations	<u>52,121</u>
Unit transactions	
Proceeds from units issued	
Class R	2,235,650
Value of units redeemed	
Class R	<u>(1,951)</u>
Increase in net assets resulting from unit transactions	<u>2,233,699</u>
Increase in net assets	2,285,820
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 2,285,820</u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Financial Highlights

For the period from August 9, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.29
Net realized and unrealized gain / loss ⁽¹⁾	0.09
Total from investment operations	0.38
Net asset value, end of period	\$ 10.38
Total Return	3.80% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	7.22% [#]
Unit Activity	
Units, beginning of period	-
Issued	220,326
Redeemed	(195)
Units, end of period	220,131

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 13.2%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	573,117	\$ 573,117	\$ 573,117
Total Guaranteed Investment Contracts		<u>573,117</u>	<u>573,117</u>
Mutual Funds - 86.8%			
AMCAP Fund [®] Class R-6	4,354	167,131	169,577
American Balanced Fund [®] Class R-6	11,140	352,277	356,476
American Funds Inflation Linked Bond Fund [®] Class R-6	60,536	554,712	554,508
American Funds [®] Global Balanced Fund Class R-6	5,498	196,920	199,754
American Funds [®] Global Insight Fund Class R-6	6,285	132,890	134,679
American Funds [®] Strategic Bond Fund Class R-6	20,959	194,660	194,916
American High-Income Trust [®] Class R-6	16,607	157,610	157,762
American Mutual Fund [®] Class R-6	5,253	265,316	267,961
Capital Income Builder [®] Class R-6	3,016	197,331	199,648
Capital World Bond Fund [®] Class R-6	8,558	142,117	142,326
Capital World Growth and Income Fund [®] Class R-6	4,640	274,971	278,871
Fundamental Investors [®] Class R-6	1,946	137,460	139,119
International Growth and Income Fund Class R-6	1,687	59,588	60,492
New Perspective Fund [®] Class R-6	544	30,231	30,439
SMALLCAP World Fund [®] Class R-6	442	29,839	30,424
The Bond Fund of America [®] Class R-6	15,097	173,323	173,466
The Growth Fund of America [®] Class R-6	826	51,784	52,235
The Income Fund of America [®] Class R-6	11,685	271,053	273,883
The Investment Company of America [®] Class R-6	2,762	137,322	139,127
Washington Mutual Investors Fund Class R-6	3,798	214,883	217,362
Total Mutual Funds		<u>3,741,418</u>	<u>3,773,025</u>
Total Investments - 100.0%		<u>\$ 4,314,535</u>	<u>4,346,142</u>
Other Assets and Liabilities, Net - 0.0%			277
Net Assets - 100.0%			<u>\$ 4,346,419</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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 573,117	\$ -	\$ 573,117
Mutual Funds	3,773,025	-	-	3,773,025
Total	<u>\$ 3,773,025</u>	<u>\$ 573,117</u>	<u>\$ -</u>	<u>\$ 4,346,142</u>

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 4,911,830	\$ 604,960	\$ 7,665

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,314,535)	\$	4,346,142
Receivable for fund units sold		2,052,443
Receivable for investment securities sold		387,443
Dividends receivable		424
Total assets		6,786,452

Liabilities

Payable for investment securities purchased		2,439,879
Accrued trustee and sub-advisor fees		132
Accrued professional services and other operating expenses		14
Payable for fund units redeemed		8
Total liabilities		2,440,033

Net Assets

\$ 4,346,419

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	14,229
Interest		1,261
Total income		15,490

Expenses

Trustee and sub-advisor fees		176
Professional services and other operating expenses		14
Total expenses		190
Net investment income		15,300

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		7,665
Net realized gain		7,665

Change in net unrealized gain / loss on:

Investments		31,607
Change in net unrealized gain / loss		31,607
Net realized and unrealized gain / loss		39,272

Increase in net assets from operations

\$ 54,572

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Statement of Changes in Net Assets	
For the period from August 9, 2023 (date of inception) to December 31, 2023	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 15,300
Net realized gain	7,665
Change in net unrealized gain / loss	31,607
Increase in net assets from operations	<u>54,572</u>
Unit transactions	
Proceeds from units issued	
Class R	4,320,060
Value of units redeemed	
Class R	<u>(28,213)</u>
Increase in net assets resulting from unit transactions	<u>4,291,847</u>
Increase in net assets	4,346,419
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 4,346,419</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Financial Highlights	
For the period from August 9, 2023 (date of inception) to December 31, 2023	
Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.20
Net realized and unrealized gain / loss ⁽¹⁾	0.24
Total from investment operations	0.44
Net asset value, end of period	\$ 10.44
Total Return	4.40%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	5.03% [#]
Unit Activity	
Units, beginning of period	-
Issued	419,145
Redeemed	(2,754)
Units, end of period	416,391

⁽¹⁾ Based on average units outstanding.
[^] Not annualized for periods less than one year.
[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 12.4%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	1,080,444	\$ 1,080,444	\$ 1,080,444
Total Guaranteed Investment Contracts		1,080,444	1,080,444
Mutual Funds - 87.6%			
AMCAP Fund [®] Class R-6	13,693	523,557	533,359
American Balanced Fund [®] Class R-6	21,270	670,421	680,625
American Funds Inflation Linked Bond Fund [®] Class R-6	88,213	808,371	808,032
American Funds [®] Global Balanced Fund Class R-6	11,551	412,084	419,653
American Funds [®] Global Insight Fund Class R-6	13,834	291,476	296,468
American Funds [®] Strategic Bond Fund Class R-6	30,386	282,137	282,591
American Mutual Fund [®] Class R-6	11,269	567,948	574,823
Capital Income Builder [®] Class R-6	5,005	326,487	331,278
Capital World Bond Fund [®] Class R-6	16,203	268,956	269,448
Capital World Growth and Income Fund [®] Class R-6	10,018	591,553	602,094
Fundamental Investors [®] Class R-6	5,256	370,100	375,723
International Growth and Income Fund Class R-6	4,875	171,596	174,762
New Perspective Fund [®] Class R-6	3,735	207,095	208,891
SMALLCAP World Fund [®] Class R-6	3,301	221,614	227,144
The Bond Fund of America [®] Class R-6	32,208	369,703	370,067
The Growth Fund of America [®] Class R-6	6,653	416,223	420,519
The Income Fund of America [®] Class R-6	14,139	327,160	331,411
The Investment Company of America [®] Class R-6	6,232	308,816	313,897
Washington Mutual Investors Fund Class R-6	7,465	421,154	427,226
Total Mutual Funds		7,556,451	7,648,011
Total Investments - 100.0%		\$ 8,636,895	8,728,455
Other Assets and Liabilities, Net - 0.0%			96
Net Assets - 100.0%			\$ 8,728,551

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 1,080,444	\$ -	\$ 1,080,444
Mutual Funds	7,648,011	-	-	7,648,011
Total	\$ 7,648,011	\$ 1,080,444	\$ -	\$ 8,728,455

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.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 9,780,147	\$ 1,157,289	\$ 14,037

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$8,636,895)	\$	8,728,455
Receivable for fund units sold		3,325,225
Receivable for investment securities sold		692,478
Interest receivable		470
Total assets		12,746,628

Liabilities

Payable for investment securities purchased		4,017,686
Accrued trustee and sub-advisor fees		339
Accrued professional services and other operating expenses		36
Payable for fund units redeemed		16
Total liabilities		4,018,077

Net Assets

\$ 8,728,551

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	43,723
Interest		2,552
Total income		46,275

Expenses

Trustee and sub-advisor fees		437
Professional services and other operating expenses		36
Total expenses		473
Net investment income		45,802

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		14,037
Net realized gain		14,037

Change in net unrealized gain / loss on:

Investments		91,560
Change in net unrealized gain / loss		91,560
Net realized and unrealized gain / loss		105,597

Increase in net assets from operations

\$ 151,399

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Statement of Changes in Net Assets	
For the period from August 9, 2023 (date of inception) to December 31, 2023	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 45,802
Net realized gain	14,037
Change in net unrealized gain / loss	91,560
Increase in net assets from operations	<u>151,399</u>
Unit transactions	
Proceeds from units issued	
Class R	8,619,667
Value of units redeemed	
Class R	<u>(42,515)</u>
Increase in net assets resulting from unit transactions	<u>8,577,152</u>
Increase in net assets	8,728,551
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 8,728,551</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Financial Highlights

For the period from August 9, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.24
Net realized and unrealized gain / loss ⁽¹⁾	0.26
Total from investment operations	0.50
Net asset value, end of period	\$ 10.50
Total Return	5.00% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	6.09% [#]
Unit Activity	
Units, beginning of period	-
Issued	835,502
Redeemed	(4,158)
Units, end of period	831,344

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 13.7%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	759,423	\$ 759,423	\$ 759,423
Total Guaranteed Investment Contracts		<u>759,423</u>	<u>759,423</u>
Mutual Funds - 86.3%			
AMCAP Fund [®] Class R-6	8,873	335,490	345,615
American Balanced Fund [®] Class R-6	13,538	422,918	433,208
American Funds Inflation Linked Bond Fund [®] Class R-6	23,497	215,410	215,230
American Funds [®] Global Balanced Fund Class R-6	7,337	258,935	266,552
American Funds [®] Global Insight Fund Class R-6	9,835	205,108	210,755
American Funds [®] Strategic Bond Fund Class R-6	10,843	100,521	100,844
American Mutual Fund [®] Class R-6	7,402	370,744	377,584
Capital Income Builder [®] Class R-6	3,018	195,295	199,749
Capital World Bond Fund [®] Class R-6	6,092	100,948	101,312
Capital World Growth and Income Fund [®] Class R-6	6,285	367,382	377,701
Fundamental Investors [®] Class R-6	4,885	340,937	349,208
International Growth and Income Fund Class R-6	2,924	101,984	104,809
New Perspective Fund [®] Class R-6	4,456	246,023	249,212
New World Fund [®] Class R-6	591	43,511	44,319
SMALLCAP World Fund [®] Class R-6	3,554	234,679	244,526
The Growth Fund of America [®] Class R-6	5,741	357,626	362,891
The Income Fund of America [®] Class R-6	9,000	206,778	210,972
The Investment Company of America [®] Class R-6	4,426	217,466	222,932
The New Economy Fund [®] Class R-6	1,533	81,358	83,281
Washington Mutual Investors Fund Class R-6	5,126	286,729	293,388
Total Mutual Funds		<u>4,689,842</u>	<u>4,794,088</u>
Total Investments - 100.0%		<u>\$ 5,449,265</u>	<u>5,553,511</u>
Other Assets and Liabilities, Net - (0.0)%			(385)
Net Assets - 100.0%			<u>\$ 5,553,126</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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 759,423	\$ -	\$ 759,423
Mutual Funds	4,794,088	-	-	4,794,088
Total	<u>\$ 4,794,088</u>	<u>\$ 759,423</u>	<u>\$ -</u>	<u>\$ 5,553,511</u>

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 6,308,343	\$ 867,523	\$ 8,445

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$5,449,265)	\$	5,553,511
Receivable for fund units sold		486,782
Receivable for investment securities sold		451,118
Total assets		6,491,411

Liabilities

Payable for investment securities purchased		937,892
Accrued trustee and sub-advisor fees		350
Accrued professional services and other operating expenses		34
Payable for fund units redeemed		9
Total liabilities		938,285

Net Assets

\$ 5,553,126

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	52,759
Interest		1,771
Total income		54,530

Expenses

Trustee and sub-advisor fees		419
Professional services and other operating expenses		34
Total expenses		453
Net investment income		54,077

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		8,445
Net realized gain		8,445

Change in net unrealized gain / loss on:

Investments		104,246
Change in net unrealized gain / loss		104,246
Net realized and unrealized gain / loss		112,691

Increase in net assets from operations

\$ 166,768

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Statement of Changes in Net Assets
For the period from August 9, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 54,077
Net realized gain	8,445
Change in net unrealized gain / loss	<u>104,246</u>
Increase in net assets from operations	<u>166,768</u>

Unit transactions

Proceeds from units issued	
Class R	5,475,231
Value of units redeemed	
Class R	<u>(88,873)</u>
Increase in net assets resulting from unit transactions	<u>5,386,358</u>
Increase in net assets	5,553,126
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 5,553,126</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Financial Highlights

For the period from August 9, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.30
Net realized and unrealized gain / loss ⁽¹⁾	0.26
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	0.06% [#]
Net investment income	7.58% [#]
Unit Activity	
Units, beginning of period	-
Issued	534,625
Redeemed	(8,607)
Units, end of period	526,018

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 8.8%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	157,299	\$ 157,299	\$ 157,299
Total Guaranteed Investment Contracts		157,299	157,299
Mutual Funds - 91.2%			
AMCAP Fund [®] Class R-6	3,232	122,765	125,902
American Balanced Fund [®] Class R-6	4,531	142,083	144,995
American Funds [®] Global Balanced Fund Class R-6	2,466	87,384	89,573
American Funds [®] Global Insight Fund Class R-6	3,256	68,216	69,769
American Mutual Fund [®] Class R-6	2,522	126,557	128,665
Capital Income Builder [®] Class R-6	810	52,522	53,579
Capital World Growth and Income Fund [®] Class R-6	2,171	127,426	130,467
Fundamental Investors [®] Class R-6	1,828	128,069	130,698
International Growth and Income Fund Class R-6	754	26,358	27,015
New Perspective Fund [®] Class R-6	2,245	124,155	125,582
New World Fund [®] Class R-6	527	38,865	39,530
SMALLCAP World Fund [®] Class R-6	1,645	109,378	113,146
The Growth Fund of America [®] Class R-6	2,036	126,956	128,711
The Income Fund of America [®] Class R-6	3,054	70,302	71,581
The Investment Company of America [®] Class R-6	1,422	70,077	71,646
The New Economy Fund [®] Class R-6	1,288	68,565	69,968
Washington Mutual Investors Fund Class R-6	1,976	110,905	113,056
Total Mutual Funds		1,600,583	1,633,883
Total Investments - 100.0%		\$ 1,757,882	1,791,182
Other Assets and Liabilities, Net - (0.0)%			(116)
Net Assets - 100.0%			\$ 1,791,066

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 157,299	\$ -	\$ 157,299
Mutual Funds	1,633,883	-	-	1,633,883
Total	\$ 1,633,883	\$ 157,299	\$ -	\$ 1,791,182

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.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 1,788,039	\$ 30,202	\$ 45

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,757,882)	\$	1,791,182
Receivable for fund units sold		250,224
Receivable for investment securities sold		1,252
Total assets		2,042,658

Liabilities

Payable for investment securities purchased		251,472
Accrued trustee and sub-advisor fees		90
Payable to custodian		16
Accrued professional services and other operating expenses		9
Payable for fund units redeemed		5
Total liabilities		251,592

Net Assets

\$ 1,791,066

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	16,439
Interest		356
Total income		16,795

Expenses

Trustee and sub-advisor fees		116
Professional services and other operating expenses		10
Total expenses		126
Net investment income		16,669

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		45
Net realized gain		45

Change in net unrealized gain / loss on:

Investments		33,300
Change in net unrealized gain / loss		33,300
Net realized and unrealized gain / loss		33,345

Increase in net assets from operations

\$ 50,014

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Statement of Changes in Net Assets
For the period from August 9, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	16,669
Net realized gain		45
Change in net unrealized gain / loss		33,300
Increase in net assets from operations		50,014

Unit transactions

Proceeds from units issued		
Class R		1,769,954
Value of units redeemed		
Class R		(28,902)
Increase in net assets resulting from unit transactions		1,741,052
Increase in net assets		1,791,066
Net assets, beginning of period		-
Net assets, end of period	\$	1,791,066

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Financial Highlights	
For the period from August 9, 2023 (date of inception) to December 31, 2023	
Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.33
Net realized and unrealized gain / loss ⁽¹⁾	0.31
Total from investment operations	0.64
Net asset value, end of period	\$ 10.64
Total Return	6.40% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	8.37% [#]
Unit Activity	
Units, beginning of period	-
Issued	171,219
Redeemed	(2,936)
Units, end of period	168,283
⁽¹⁾ Based on average units outstanding.	
[^] Not annualized for periods less than one year.	
[#] Annualized except audit expense.	

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	123,338	\$ 123,338	\$ 123,338
Total Guaranteed Investment Contracts		123,338	123,338
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	4,473	167,838	174,216
American Balanced Fund [®] Class R-6	6,014	186,960	192,465
American Funds [®] Global Balanced Fund Class R-6	3,401	119,282	123,576
American Funds [®] Global Insight Fund Class R-6	4,266	88,650	91,423
American Mutual Fund [®] Class R-6	3,385	169,365	172,666
Capital Income Builder [®] Class R-6	1,047	67,532	69,310
Capital World Growth and Income Fund [®] Class R-6	3,240	188,392	194,703
EuroPacific Growth Fund [®] Class R-6	898	48,246	49,124
Fundamental Investors [®] Class R-6	2,729	189,700	195,088
New Perspective Fund [®] Class R-6	3,308	182,443	185,008
New World Fund [®] Class R-6	983	72,328	73,658
SMALLCAP World Fund [®] Class R-6	2,615	171,461	179,905
The Growth Fund of America [®] Class R-6	2,791	172,912	176,396
The Income Fund of America [®] Class R-6	3,682	84,300	86,309
The Investment Company of America [®] Class R-6	2,104	102,742	105,988
The New Economy Fund [®] Class R-6	1,821	96,117	98,924
Washington Mutual Investors Fund Class R-6	3,123	174,078	178,721
Total Mutual Funds		2,282,346	2,347,480
Total Investments - 100.0%		\$ 2,405,684	2,470,818
Other Assets and Liabilities, Net - (0.0)%			(194)
Net Assets - 100.0%			\$ 2,470,624

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 123,338	\$ -	\$ 123,338
Mutual Funds	2,347,480	-	-	2,347,480
Total	\$ 2,347,480	\$ 123,338	\$ -	\$ 2,470,818

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.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 2,419,962	\$ 14,398	\$ 120

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$2,405,684)	\$	2,470,818
Receivable for fund units sold		688,099
Receivable for investment securities sold		1,634
Total assets		3,160,551

Liabilities

Payable for investment securities purchased		689,721
Accrued trustee and sub-advisor fees		176
Accrued professional services and other operating expenses		19
Payable for fund units redeemed		11
Total liabilities		689,927

Net Assets

\$ 2,470,624

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	38,991
Interest		427
Total income		39,418

Expenses

Trustee and sub-advisor fees		236
Professional services and other operating expenses		19
Total expenses		255
Net investment income		39,163

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		120
Net realized gain		120

Change in net unrealized gain / loss on:

Investments		65,134
Change in net unrealized gain / loss		65,134
Net realized and unrealized gain / loss		65,254

Increase in net assets from operations

\$ 104,417

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Statement of Changes in Net Assets
For the period from August 9, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 39,163
Net realized gain	120
Change in net unrealized gain / loss	65,134
Increase in net assets from operations	<u>104,417</u>

Unit transactions

Proceeds from units issued	
Class R	2,372,435
Value of units redeemed	
Class R	<u>(6,228)</u>
Increase in net assets resulting from unit transactions	<u>2,366,207</u>
Increase in net assets	2,470,624
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 2,470,624</u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Financial Highlights

For the period from August 9, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.39
Net realized and unrealized gain / loss ⁽¹⁾	0.28
Total from investment operations	0.67
Net asset value, end of period	<u>\$ 10.67</u>
 Total Return	 6.70% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	9.80% [#]
 Unit Activity	
Units, beginning of period	-
Issued	232,262
Redeemed	(634)
Units, end of period	<u>231,628</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	88,506	\$ 88,506	\$ 88,506
Total Guaranteed Investment Contracts		88,506	88,506
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	3,200	120,505	124,637
American Balanced Fund [®] Class R-6	3,776	117,548	120,821
American Funds [®] Global Balanced Fund Class R-6	2,588	90,917	94,017
American Funds [®] Global Insight Fund Class R-6	2,305	47,943	49,394
American Mutual Fund [®] Class R-6	2,362	118,049	120,502
Capital Income Builder [®] Class R-6	400	25,813	26,503
Capital World Growth and Income Fund [®] Class R-6	2,416	140,760	145,217
EuroPacific Growth Fund [®] Class R-6	647	34,703	35,400
Fundamental Investors [®] Class R-6	2,034	141,669	145,431
New Perspective Fund [®] Class R-6	2,846	157,050	159,181
New World Fund [®] Class R-6	758	55,692	56,825
SMALLCAP World Fund [®] Class R-6	2,146	140,809	147,624
The Growth Fund of America [®] Class R-6	1,975	122,818	124,819
The Income Fund of America [®] Class R-6	1,131	25,882	26,514
The Investment Company of America [®] Class R-6	1,834	89,813	92,373
The New Economy Fund [®] Class R-6	1,381	73,111	75,034
Washington Mutual Investors Fund Class R-6	2,480	138,355	141,908
Total Mutual Funds		1,641,437	1,686,200
Total Investments - 100.0%		\$ 1,729,943	1,774,706
Other Assets and Liabilities, Net - (0.0)%			(131)
Net Assets - 100.0%			\$ 1,774,575

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 88,506	\$ -	\$ 88,506
Mutual Funds	1,686,200	-	-	1,686,200
Total	\$ 1,686,200	\$ 88,506	\$ -	\$ 1,774,706

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.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 1,782,512	\$ 52,978	\$ 409

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,729,943)	\$	1,774,706
Receivable for fund units sold		97,438
Receivable for investment securities sold		1,428
Total assets		1,873,572

Liabilities

Payable for investment securities purchased		98,861
Accrued trustee and sub-advisor fees		118
Accrued professional services and other operating expenses		12
Payable for fund units redeemed		6
Total liabilities		98,997

Net Assets

\$ 1,774,575

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	25,779
Interest		276
Total income		26,055

Expenses

Trustee and sub-advisor fees		152
Professional services and other operating expenses		12
Total expenses		164
Net investment income		25,891

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		409
Net realized gain		409

Change in net unrealized gain / loss on:

Investments		44,763
Change in net unrealized gain / loss		44,763
Net realized and unrealized gain / loss		45,172

Increase in net assets from operations

\$ 71,063

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Statement of Changes in Net Assets
For the period from August 9, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	25,891
Net realized gain		409
Change in net unrealized gain / loss		44,763
Increase in net assets from operations		<u>71,063</u>

Unit transactions

Proceeds from units issued		
Class R		1,752,128
Value of units redeemed		
Class R		<u>(48,616)</u>
Increase in net assets resulting from unit transactions		<u>1,703,512</u>
Increase in net assets		1,774,575
Net assets, beginning of period		-
Net assets, end of period	\$	<u>1,774,575</u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Financial Highlights

For the period from August 9, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.40
Net realized and unrealized gain / loss ⁽¹⁾	0.28
Total from investment operations	0.68
Net asset value, end of period	\$ 10.68
Total Return	6.80% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	10.05% [#]
Unit Activity	
Units, beginning of period	-
Issued	171,120
Redeemed	(4,918)
Units, end of period	166,202

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	60,647	\$ 60,647	\$ 60,647
Total Guaranteed Investment Contracts		<u>60,647</u>	<u>60,647</u>
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	2,191	80,848	85,341
American Balanced Fund [®] Class R-6	2,279	69,922	72,920
American Funds [®] Global Balanced Fund Class R-6	2,007	69,262	72,906
American Funds [®] Global Insight Fund Class R-6	845	17,323	18,110
American Mutual Fund [®] Class R-6	1,361	67,530	69,424
Capital World Growth and Income Fund [®] Class R-6	1,816	104,118	109,145
EuroPacific Growth Fund [®] Class R-6	439	23,403	24,033
Fundamental Investors [®] Class R-6	1,529	105,007	109,312
New Perspective Fund [®] Class R-6	2,003	109,801	112,007
New World Fund [®] Class R-6	648	47,262	48,533
SMALLCAP World Fund [®] Class R-6	1,666	106,963	114,650
The Growth Fund of America [®] Class R-6	1,352	83,140	85,430
The Investment Company of America [®] Class R-6	1,501	72,274	75,595
The New Economy Fund [®] Class R-6	1,124	58,594	61,079
Washington Mutual Investors Fund Class R-6	1,697	93,487	97,111
Total Mutual Funds		<u>1,108,934</u>	<u>1,155,596</u>
Total Investments - 100.0%		<u>\$ 1,169,581</u>	<u>1,216,243</u>
Other Assets and Liabilities, Net - (0.0)%			(139)
Net Assets - 100.0%			<u>\$ 1,216,104</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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 60,647	\$ -	\$ 60,647
Mutual Funds	1,155,596	-	-	1,155,596
Total	<u>\$ 1,155,596</u>	<u>\$ 60,647</u>	<u>\$ -</u>	<u>\$ 1,216,243</u>

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 1,207,257	\$ 38,434	\$ 758

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,169,581)	\$ 1,216,243
Receivable for fund units sold	8,653
Receivable for investment securities sold	1,111
Total assets	<u>1,226,007</u>
Liabilities	
Payable for investment securities purchased	9,756
Accrued trustee and sub-advisor fees	126
Accrued professional services and other operating expenses	14
Payable for fund units redeemed	7
Total liabilities	<u>9,903</u>
Net Assets	<u><u>\$ 1,216,104</u></u>

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 28,704
Interest	308
Total income	<u>29,012</u>
Expenses	
Trustee and sub-advisor fees	168
Professional services and other operating expenses	14
Total expenses	<u>182</u>
Net investment income	<u>28,830</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	758
Net realized gain	<u>758</u>
Change in net unrealized gain / loss on:	
Investments	46,662
Change in net unrealized gain / loss	<u>46,662</u>
Net realized and unrealized gain / loss	<u>47,420</u>
Increase in net assets from operations	<u><u>\$ 76,250</u></u>

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Statement of Changes in Net Assets
For the period from August 9, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	28,830
Net realized gain		758
Change in net unrealized gain / loss		46,662
Increase in net assets from operations		<u>76,250</u>

Unit transactions

Proceeds from units issued		
Class R		1,171,541
Value of units redeemed		
Class R		<u>(31,687)</u>
Increase in net assets resulting from unit transactions		<u>1,139,854</u>
Increase in net assets		1,216,104
Net assets, beginning of period		-
Net assets, end of period	\$	<u>1,216,104</u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Financial Highlights

For the period from August 9, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.40
Net realized and unrealized gain / loss ⁽¹⁾	0.28
Total from investment operations	0.68
Net asset value, end of period	<u>\$ 10.68</u>
 Total Return	 6.80% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	10.18% [#]
 Unit Activity	
Units, beginning of period	-
Issued	117,055
Redeemed	(3,160)
Units, end of period	<u>113,895</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	35,116	\$ 35,116	\$ 35,116
Total Guaranteed Investment Contracts		<u>35,116</u>	<u>35,116</u>
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	1,272	47,626	49,546
American Balanced Fund [®] Class R-6	1,319	40,907	42,204
American Funds [®] Global Balanced Fund Class R-6	1,161	40,620	42,197
American Mutual Fund [®] Class R-6	686	34,189	34,974
Capital World Growth and Income Fund [®] Class R-6	1,054	61,108	63,345
EuroPacific Growth Fund [®] Class R-6	254	13,598	13,896
Fundamental Investors [®] Class R-6	888	61,545	63,456
New Perspective Fund [®] Class R-6	1,258	69,205	70,352
New World Fund [®] Class R-6	374	27,443	28,053
SMALLCAP World Fund [®] Class R-6	1,026	67,086	70,581
The Growth Fund of America [®] Class R-6	785	48,537	49,589
The Investment Company of America [®] Class R-6	978	47,601	49,242
The New Economy Fund [®] Class R-6	648	34,142	35,223
Washington Mutual Investors Fund Class R-6	985	54,784	56,388
Total Mutual Funds		<u>648,391</u>	<u>669,046</u>
Total Investments - 100.0%		<u>\$ 683,507</u>	<u>704,162</u>
Other Assets and Liabilities, Net - (0.0)%			(59)
Net Assets - 100.0%			<u>\$ 704,103</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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 35,116	\$ -	\$ 35,116
Mutual Funds	669,046	-	-	669,046
Total	<u>\$ 669,046</u>	<u>\$ 35,116</u>	<u>\$ -</u>	<u>\$ 704,162</u>

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% 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	\$ 691,329	\$ 7,994	\$ 172

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$683,507)	\$ 704,162
Receivable for fund units sold	35,787
Receivable for investment securities sold	607
Total assets	<u>740,556</u>
Liabilities	
Payable for investment securities purchased	36,390
Accrued trustee and sub-advisor fees	54
Accrued professional services and other operating expenses	6
Payable for fund units redeemed	3
Total liabilities	<u>36,453</u>
Net Assets	<u><u>\$ 704,103</u></u>

Statement of Operations For the period from August 9, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 11,852
Interest	130
Total income	<u>11,982</u>
Expenses	
Trustee and sub-advisor fees	71
Professional services and other operating expenses	6
Total expenses	<u>77</u>
Net investment income	<u>11,905</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	172
Net realized gain	<u>172</u>
Change in net unrealized gain / loss on:	
Investments	20,655
Change in net unrealized gain / loss	<u>20,655</u>
Net realized and unrealized gain / loss	<u>20,827</u>
Increase in net assets from operations	<u><u>\$ 32,732</u></u>

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Statement of Changes in Net Assets
For the period from August 9, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 11,905
Net realized gain	172
Change in net unrealized gain / loss	<u>20,655</u>
Increase in net assets from operations	<u>32,732</u>

Unit transactions

Proceeds from units issued	
Class R	677,190
Value of units redeemed	
Class R	<u>(5,819)</u>
Increase in net assets resulting from unit transactions	<u>671,371</u>
Increase in net assets	704,103
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 704,103</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Financial Highlights

For the period from August 9, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.39
Net realized and unrealized gain / loss ⁽¹⁾	0.29
Total from investment operations	0.68
Net asset value, end of period	\$ 10.68
Total Return	6.80% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% [#]
Net investment income	9.82% [#]
Unit Activity	
Units, beginning of period	-
Issued	66,497
Redeemed	(569)
Units, end of period	65,928

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	5,057	\$ 5,057	\$ 5,057
Total Guaranteed Investment Contracts		<u>5,057</u>	<u>5,057</u>
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	183	7,058	7,135
American Balanced Fund [®] Class R-6	190	6,018	6,084
American Funds [®] Global Balanced Fund Class R-6	167	6,004	6,087
American Mutual Fund [®] Class R-6	99	4,965	5,036
Capital World Growth and Income Fund [®] Class R-6	152	8,997	9,126
EuroPacific Growth Fund [®] Class R-6	37	1,976	2,004
Fundamental Investors [®] Class R-6	128	9,049	9,140
New Perspective Fund [®] Class R-6	181	10,060	10,137
New World Fund [®] Class R-6	54	3,982	4,042
SMALLCAP World Fund [®] Class R-6	148	9,947	10,169
The Growth Fund of America [®] Class R-6	113	7,116	7,146
The Investment Company of America [®] Class R-6	141	7,020	7,091
The New Economy Fund [®] Class R-6	93	5,028	5,071
Washington Mutual Investors Fund Class R-6	142	8,027	8,120
Total Mutual Funds		<u>95,247</u>	<u>96,388</u>
Total Investments - 100.0%		<u>\$ 100,304</u>	<u>101,445</u>
Other Assets and Liabilities, Net - (0.0)%			(4)
Net Assets - 100.0%			<u>\$ 101,441</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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 5,057	\$ -	\$ 5,057
Mutual Funds	96,388	-	-	96,388
Total	<u>\$ 96,388</u>	<u>\$ 5,057</u>	<u>\$ -</u>	<u>\$ 101,445</u>

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 95.6% 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	\$ 100,649	\$ 338	\$ (7)

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$100,304)	\$ 101,445
Receivable for fund units sold	509
Receivable for investment securities sold	87
Total assets	<u>102,041</u>
Liabilities	
Payable for investment securities purchased	596
Payable to custodian	2
Accrued trustee and sub-advisor fees	2
Total liabilities	<u>600</u>
Net Assets	<u>\$ 101,441</u>

Statement of Operations For the period from August 21, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 430
Interest	5
Total income	<u>435</u>
Expenses	
Trustee and sub-advisor fees	2
Professional services and other operating expenses	1
Total expenses	<u>3</u>
Net investment income	<u>432</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(7)</u>
Net realized loss	<u>(7)</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,141</u>
Change in net unrealized gain / loss	<u>1,141</u>
Net realized and unrealized gain / loss	<u>1,134</u>
Increase in net assets from operations	<u>\$ 1,566</u>

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Statement of Changes in Net Assets	
For the period from August 21, 2023 (date of inception) to December 31, 2023	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 432
Net realized loss	(7)
Change in net unrealized gain / loss	1,141
Increase in net assets from operations	<u>1,566</u>
Unit transactions	
Proceeds from units issued	
Class R	100,040
Value of units redeemed	
Class R	<u>(165)</u>
Increase in net assets resulting from unit transactions	<u>99,875</u>
Increase in net assets	101,441
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 101,441</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Financial Highlights For the period from August 21, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.37
Net realized and unrealized gain / loss ⁽¹⁾	0.53
Total from investment operations	0.90
Net asset value, end of period	\$ 10.90
Total Return	9.00% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.05% [#]
Net investment income	9.68% [#]
Unit Activity	
Units, beginning of period	-
Issued	9,324
Redeemed	(17)
Units, end of period	9,307

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date 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. 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. The Funds seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each Fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, each Fund seeks to balance total return and stability over time. 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.

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

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

Nationwide Life Insurance Company Contract No. NRCC-0154AO (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 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.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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 – Nationwide Life Insurance Company Contract No. NRCC-0154AO

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 2.10%.

The average yield earned by the Contract for the period ended December 31, 2023, is 4.06%.

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 st Quarter Ended March 31, 2024	2 nd Quarter Ended June 30, 2024	3 rd Quarter Ended September 30, 2024	4 th Quarter Ended December 31, 2024
Increase of 50%	2.14%	2.18%	2.22%	2.26%
Increase of 25%	2.12%	2.14%	2.16%	2.18%
Decrease of 25%	2.08%	2.06%	2.04%	2.02%
Decrease of 50%	2.06%	2.02%	1.98%	1.95%

Great Gray Collective Investment Trust

MyGuide American Funds Target Date 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 st Quarter Ended March 31, 2024	2 nd Quarter Ended June 30, 2024	3 rd Quarter Ended September 30, 2024	4 th Quarter Ended December 31, 2024
Increase of 50%	2.10%	2.14%	2.18%	2.22%
Increase of 25%	2.10%	2.12%	2.14%	2.16%
Decrease of 25%	2.10%	2.08%	2.06%	2.04%
Decrease of 50%	2.10%	2.06%	2.02%	1.98%

Note 4 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Class R	3	3

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

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

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

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

Note 6 – 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 7 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

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