



**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS INVESTING IN BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. COLLECTIVE FUNDS**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

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

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## Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including, for the funds indicated in the table below, the schedule of investments, as of the date indicated in the table below, and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of the date indicated in the table below, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- BlackRock 1-3 Year Government Bond Index Fund <sup>(a)</sup>
- Blackrock 20+ Treasury Bond Index Fund <sup>(a)</sup>
- BlackRock Developed Real Estate Index Fund <sup>(a)</sup>
- BlackRock EAFE Equity Index Fund <sup>(a)</sup>
- BlackRock Emerging Markets Equity Index Fund <sup>(a)</sup>
- BlackRock Equity Index Fund <sup>(a)</sup>
- BlackRock High Yield Bond Fund <sup>(b)</sup>
- BlackRock Long Term Credit Index Fund <sup>(c)</sup>
- BlackRock Mid Cap Equity Index Fund <sup>(a)</sup>
- Blackrock MidCap Growth Equity Fund <sup>(a)</sup>
- BlackRock MSCI ACWI ex-U.S. Index Fund <sup>(a)</sup>
- BlackRock Russell 1000® Growth Index Fund <sup>(a)</sup>
- BlackRock Russell 1000® Index Fund <sup>(a)</sup>
- BlackRock Russell 1000® Value Index Fund <sup>(a)</sup>
- BlackRock Russell 2000® Growth Index Fund <sup>(a)</sup>
- BlackRock Russell 2000® Index Fund <sup>(a)</sup>
- BlackRock Russell 2000® Value Index Fund <sup>(a)</sup>
- BlackRock Russell 2500™ Index Fund <sup>(a)</sup>
- Blackrock Total Return Bond Fund <sup>(a)</sup>
- BlackRock U.S. Debt Index Fund <sup>(a)</sup>
- BlackRock U.S. TIPS Index Fund <sup>(a)</sup>
- BlackRock Equity Index S&P 500 Non-Lendable Fund <sup>(a)</sup>
- BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund <sup>(a)</sup>
- BlackRock MSCI ACWI IMI Index Non-Lendable Fund <sup>(a)</sup>
- BlackRock Russell 2500™ Index Non-Lendable Fund <sup>(a)</sup>
- BlackRock U.S. Debt Index Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index Retirement Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2025 Fund <sup>(d)</sup>



- BlackRock LifePath® Index 2030 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2035 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2040 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2045 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2050 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2055 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2060 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2065 Fund <sup>(a)</sup>
- BlackRock LifePath® Index Retirement Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2025 Non-Lendable Fund <sup>(d)</sup>
- BlackRock LifePath® Index 2030 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2035 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2040 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2045 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2050 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2055 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2060 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2065 Non-Lendable Fund <sup>(a)</sup>

<sup>(a)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2024

<sup>(b)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the period April 15, 2024 (date of inception) to December 31, 2024

<sup>(c)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the period July 3, 2024 (date of inception) to December 31, 2024

<sup>(d)</sup> Statement of assets and liabilities as of October 3, 2024 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period January 1, 2024 to October 3, 2024 (date of dissolution)

### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 opinions.



### ***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 the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audits 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 auditors' 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 US 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 US 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 the Funds' 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 the Funds' 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.

Price Waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

# Great Gray Collective Investment Trust

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

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>BlackRock 1-3 Year Government Bond Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. 1-3 Year Government Index. The Fund is invested solely in the 1-3 Year Government Bond Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock 20+ Treasury Bond Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. 20+ Year Treasury Bond Index. The Fund is invested solely in the 20+ Treasury Bond Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Developed Real Estate Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the FTSE EPRA/NAREIT Developed Index. The Fund is invested solely in the Developed Real Estate Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock EAFE Equity Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI EAFE Index. The Fund is invested solely in the EAFE Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Emerging Markets Equity Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Index. The Fund is invested solely in the Emerging Markets Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Equity Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index. The Fund is invested solely in the Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock High Yield Bond Fund</b>	The Fund seeks to maximize total return, consistent with income generation, by investing primarily in non-investment grade fixed income securities with maturities of ten years or less. To implement this objective, the Fund will invest in the High Yield Bond Fund, a collective investment trust maintained by the BlackRock Institutional Trust Company, N.A.
<b>BlackRock Long Term Credit Index Fund</b>	The Fund seeks to replicate the Bloomberg U.S. Long Credit Bond Index. To implement this objective, the entire Fund will invest in the Long Term Credit Bond Index Fund, a collective investment trust maintained by the BlackRock Institutional Trust Company, N.A.
<b>BlackRock Mid Cap Equity Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P MidCap 400 Index. The Fund is invested solely in the Mid Capitalization Equity Index Fund managed by BlackRock Institutional Trust Company, N.A.



# Great Gray Collective Investment Trust

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

### FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
<b>BlackRock MidCap Growth Equity Fund</b>	The Fund seeks long-term capital appreciation by investing and reinvesting in a portfolio primarily consisting of equity securities issued by U.S. mid-capitalization companies that BlackRock Institutional Trust Company, N.A. believes have above-average earnings potential. The Fund is invested solely in the MidCap Growth Equity Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock MSCI ACWI ex-U.S. Index Fund</b>	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ex U.S. Net Dividend Return Index. The Fund is invested solely in the BlackRock MSCI ACWI ex-U.S. Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Russell 1000<sup>®</sup> Growth Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 <sup>®</sup> Growth Index. The Fund is invested solely in the Russell 1000 <sup>®</sup> Growth Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Russell 1000<sup>®</sup> Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 <sup>®</sup> Index. The Fund is invested solely in the Russell 1000 <sup>®</sup> Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Russell 1000<sup>®</sup> Value Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 <sup>®</sup> Value Index. The Fund is invested solely in the Russell 1000 <sup>®</sup> Value Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Russell 2000<sup>®</sup> Growth Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 <sup>®</sup> Growth Index. The Fund is invested solely in the Russell 2000 <sup>®</sup> Growth Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Russell 2000<sup>®</sup> Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 <sup>®</sup> Index. The Fund is invested solely in the Russell 2000 <sup>®</sup> Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Russell 2000<sup>®</sup> Value Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 <sup>®</sup> Value Index. The Fund is invested solely in the Russell 2000 <sup>®</sup> Value Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Russell 2500<sup>™</sup> Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2500 <sup>™</sup> Index. The Fund is invested solely in the Russell 2500 <sup>™</sup> Index Fund managed by BlackRock Institutional Trust Company, N.A.

# Great Gray Collective Investment Trust

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

### FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
<b>BlackRock Total Return Bond Fund</b>	The Fund seeks to realize a total return that exceeds that of the Bloomberg U.S. Aggregate Bond Index. The Fund is invested solely in the BlackRock Total Return Bond Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock U.S. Debt Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Aggregate Bond Index. The Fund is invested solely in the U.S. Debt Index Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock U.S. TIPS Index Fund</b>	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index. The Fund is invested solely in the U.S. Treasury Inflation Protected Securities Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Equity Index S&amp;P 500 Non-Lendable Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index. The Fund is invested solely in the Equity Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund</b>	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ex U.S. Net Dividend Return Index. The Fund is invested solely in the BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock MSCI ACWI IMI Index Non-Lendable Fund</b>	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI IMI Net Dividend Return Index. The Fund is invested solely in the BlackRock MSCI ACWI IMI Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock Russell 2500™ Index Non-Lendable Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2500™ Index. The Fund is invested solely in the Russell 2500™ Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock U.S. Debt Index Non-Lendable Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Aggregate Bond Index. The Fund is invested solely in the U.S. Debt Index Non-Lendable Fund managed by BlackRock Institutional Trust Company, N.A.

# Great Gray Collective Investment Trust

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

### FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
<b>BlackRock LifePath® Index Funds</b> (Inclusive of the Index Retirement, Index 2025, Index 2030, Index 2035, Index 2040, Index 2045, Index 2050, Index 2055, Index 2060 and Index 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Funds are invested solely in the respective BlackRock LifePath® Index Funds managed by BlackRock Institutional Trust Company, N.A.
<b>BlackRock LifePath® Index Non-Lendable Funds</b> (Inclusive of the Index Retirement, Index 2025, Index 2030, Index 2035, Index 2040, Index 2045, Index 2050, Index 2055, Index 2060 and Index 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Funds are invested solely in the respective BlackRock LifePath® Index Non-Lendable Funds managed by BlackRock Institutional Trust Company, N.A.

# Great Gray Collective Investment Trust

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

### BlackRock 1-3 Year Government Bond Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.9%			
1-3 Year Government Bond Index Fund F	199,402	\$ 4,206,259	\$ 4,387,240
Total Collective Funds		4,206,259	4,387,240
Total Investments - 99.9%		\$ 4,206,259	4,387,240
Other Assets and Liabilities, Net - 0.1%			5,596
Net Assets - 100.0%			\$ 4,392,836

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 4,387,240
Total	\$ -	\$ -	\$ -	\$ 4,387,240

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 42.3% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,449,807	\$ 3,972,771	\$ 200,103

# Great Gray Collective Investment Trust

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

### BlackRock 1-3 Year Government Bond Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$4,206,259)	\$ 4,387,240
Receivable for expense reimbursement	6,814
Receivable for fund units sold	1,941
Receivable for investment securities sold	1,144
Total assets	<u>4,397,139</u>

#### Liabilities

Payable for investment securities purchased	1,936
Accrued trustee, underlying fund management and service provider fees	1,218
Payable for fund units redeemed	1,149
Total liabilities	<u>4,303</u>

#### Net Assets

\$ 4,392,836

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 6,226
Professional services and other operating expenses	283
Total expenses	<u>6,509</u>
Net investment loss	<u>(6,509)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	200,103
Net realized gain	<u>200,103</u>

Change in net unrealized gain / loss on:

Investments	18,545
Change in net unrealized gain / loss	<u>18,545</u>
Net realized and unrealized gain / loss	<u>218,648</u>

#### Increase in net assets from operations

\$ 212,139

# Great Gray Collective Investment Trust

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

### BlackRock 1-3 Year Government Bond Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (6,509)
Net realized gain	200,103
Change in net unrealized gain / loss	18,545
Increase in net assets from operations	<u>212,139</u>

##### **Unit transactions**

Proceeds from units issued	
Class 6	633,882
Class 8	213,923
Class 31	4,299
Class 46	21,654
Class 66	5,549
Class 96	1,358
Class R	742,593
Total proceeds from units issued	<u>1,623,258</u>

Value of units redeemed	
Class 6	(2,929,666)
Class 8	(143,237)
Class 31	(551)
Class 46	(76,919)
Class 66	(157)
Class 96	(19,756)
Class R	(969,401)
Total value of units redeemed	<u>(4,139,687)</u>
Decrease in net assets resulting from unit transactions	<u>(2,516,429)</u>
Decrease in net assets	(2,304,290)
Net assets, beginning of year	<u>6,697,126</u>
<b>Net assets, end of year</b>	<u><u>\$ 4,392,836</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock 1-3 Year Government Bond Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 6	Class 8	Class 31	Class 46
Net asset value, beginning of year	\$ 110.5800	\$ 110.2500	\$ 106.1000	\$ 103.4600
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1175)	(0.1400)	(0.3827)	(0.5303)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.5241	4.5099	4.3318	4.2092
Total from investment operations	4.4066	4.3699	3.9491	3.6789
<b>Net asset value, end of year</b>	<b>\$ 114.9866</b>	<b>\$ 114.6199</b>	<b>\$ 110.0491</b>	<b>\$ 107.1389</b>
<b>Total Return</b>	<b>3.98%</b>	<b>3.96%</b>	<b>3.72%</b>	<b>3.56%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.10%	0.12%	0.35%	0.50%
Net investment loss	(0.10)%	(0.12)%	(0.35)%	(0.50)%
<b>Unit Activity</b>				
Units, beginning of year	36,015	2,893	234	599
Issued	5,678	1,889	40	209
Redeemed	(26,048)	(1,278)	(5)	(732)
Units, end of year	15,645	3,504	269	76

  

Per Unit Operating Performance	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 102.8500	\$ 95.2500	\$ 109.1300
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.7298)	(0.9704)	(0.0942)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.1929	3.8664	4.4661
Total from investment operations	3.4631	2.8960	4.3719
<b>Net asset value, end of year</b>	<b>\$ 106.3131</b>	<b>\$ 98.1460</b>	<b>\$ 113.5019</b>
<b>Total Return</b>	<b>3.37%</b>	<b>3.04%</b>	<b>4.01%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.70%	1.00%	0.08%
Net investment loss	(0.70)%	(1.00)%	(0.08)%
<b>Unit Activity</b>			
Units, beginning of year	421	437	20,376
Issued	53	14	6,626
Redeemed	(2)	(205)	(8,675)
Units, end of year	472	246	18,327

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

# Great Gray Collective Investment Trust

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

### BlackRock 20+ Treasury Bond Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
20+ Treasury Bond Index Fund F	91,713	\$ 3,584,931	\$ 3,385,904
Total Collective Funds		3,584,931	3,385,904
Total Investments - 100.0%		\$ 3,584,931	3,385,904
Other Assets and Liabilities, Net - (0.0)%			(1,233)
Net Assets - 100.0%			\$ 3,384,671

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 3,385,904
Total	\$ -	\$ -	\$ -	\$ 3,385,904

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.9% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 2,334,324	\$ 1,583,694	\$ (157,889)



# Great Gray Collective Investment Trust

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

### BlackRock 20+ Treasury Bond Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$3,584,931)	\$ 3,385,904
Receivable for fund units sold	472
Total assets	<u>3,386,376</u>

##### Liabilities

Accrued trustee and underlying fund management fees	1,224
Payable for investment securities purchased	472
Accrued professional services and other operating expenses	9
Total liabilities	<u>1,705</u>

##### Net Assets

\$ 3,384,671

#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 3,603
Professional services and other operating expenses	126
Total expenses	<u>3,729</u>
Net investment loss	<u>(3,729)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(157,889)</u>
Net realized loss	<u>(157,889)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(139,196)</u>
Change in net unrealized gain / loss	<u>(139,196)</u>
Net realized and unrealized gain / loss	<u>(297,085)</u>

##### Decrease in net assets from operations

\$ (300,814)

# Great Gray Collective Investment Trust

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

### BlackRock 20+ Treasury Bond Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (3,729)
Net realized loss	(157,889)
Change in net unrealized gain / loss	(139,196)
Decrease in net assets from operations	<u>(300,814)</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	2,341,808
Value of units redeemed	
Class R	<u>(1,587,870)</u>
Increase in net assets resulting from unit transactions	<u>753,938</u>
Increase in net assets	453,124
Net assets, beginning of year	<u>2,931,547</u>
<b>Net assets, end of year</b>	<u><u>\$ 3,384,671</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock 20+ Treasury Bond Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.1000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0127)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.7102)
Total from investment operations	(0.7229)
<b>Net asset value, end of year</b>	<b>\$ 8.3771</b>
 <b>Total Return</b>	 <b>(7.94)%</b>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.14%
Net investment loss	(0.14)%
 <b>Unit Activity</b>	
Units, beginning of year	322,147
Issued	260,978
Redeemed	(179,088)
Units, end of year	404,037

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

# Great Gray Collective Investment Trust

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

### BlackRock Developed Real Estate Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Developed Real Estate Index Fund F	1,079,250	\$ 24,324,761	\$ 25,493,181
Total Collective Funds		24,324,761	25,493,181
Total Investments - 100.0%		\$ 24,324,761	25,493,181
Other Assets and Liabilities, Net - (0.0)%			(6,618)
Net Assets - 100.0%			\$ 25,486,563

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 25,493,181
Total	\$ -	\$ -	\$ -	\$ 25,493,181

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 31.7% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 5,440,554	\$ 7,045,355	\$ (665,327)

# Great Gray Collective Investment Trust

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

### BlackRock Developed Real Estate Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$24,324,761)	\$ 25,493,181
Receivable for fund units sold	57,867
Receivable for investment securities sold	7,721
Total assets	<u>25,558,769</u>

##### Liabilities

Payable for fund units redeemed	65,588
Accrued trustee and underlying fund management fees	6,550
Accrued professional services and other operating expenses	68
Total liabilities	<u>72,206</u>

<b>Net Assets</b>	<b><u>\$ 25,486,563</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 25,642
Professional services and other operating expenses	1,300
Total expenses	<u>26,942</u>
Net investment loss	<u>(26,942)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(665,327)</u>
Net realized loss	<u>(665,327)</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,094,721</u>
Change in net unrealized gain / loss	<u>1,094,721</u>
Net realized and unrealized gain / loss	<u>429,394</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 402,452</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock Developed Real Estate Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (26,942)
Net realized loss	(665,327)
Change in net unrealized gain / loss	1,094,721
Increase in net assets from operations	<u>402,452</u>

##### **Unit transactions**

Proceeds from units issued	
Class 1	7,885,127
Class R	1,965,130
Total proceeds from units issued	<u>9,850,257</u>

Value of units redeemed	
Class 1	(10,584,247)
Class R	(843,658)
Total value of units redeemed	<u>(11,427,905)</u>
Decrease in net assets resulting from unit transactions	<u>(1,577,648)</u>
Decrease in net assets	(1,175,196)
Net assets, beginning of year	26,661,759
<b>Net assets, end of year</b>	<u><u>\$ 25,486,563</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock Developed Real Estate Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class R
Net asset value, beginning of year	\$ 11.3000	\$ 11.2800
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0108)	(0.0143)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.2288	0.2309
Total from investment operations	0.2180	0.2166
<b>Net asset value, end of year</b>	<b>\$ 11.5180</b>	<b>\$ 11.4966</b>
<b>Total Return</b>	<b>1.93%</b>	<b>1.92%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.09%	0.12%
Net investment loss	(0.09)%	(0.12)%
<b>Unit Activity</b>		
Units, beginning of year	1,896,606	463,333
Issued	702,911	168,582
Redeemed	(944,454)	(73,187)
Units, end of year	1,655,063	558,728

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

# Great Gray Collective Investment Trust

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

### BlackRock EAFE Equity Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
EAFE Equity Index Fund F	19,948,097	\$ 1,005,989,347	\$ 1,156,879,918
Total Collective Funds		1,005,989,347	1,156,879,918
Total Investments - 100.0%		<u>\$ 1,005,989,347</u>	1,156,879,918
Other Assets and Liabilities, Net - (0.0)%			(181,588)
Net Assets - 100.0%			<u>\$ 1,156,698,330</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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,156,879,918
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,156,879,918</u>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 39.9% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 176,678,941	\$ 127,938,619	\$ 35,299,299



# Great Gray Collective Investment Trust

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

### BlackRock EAFE Equity Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$1,005,989,347)	\$ 1,156,879,918
Receivable for fund units sold	1,305,169
Receivable for investment securities sold	266,215
Receivable for expense reimbursement	111
Total assets	<u>1,158,451,413</u>

#### Liabilities

Payable for fund units redeemed	1,532,558
Accrued trustee, underlying fund management and service provider fees	164,857
Payable for investment securities purchased	38,826
Accrued professional services and other operating expenses	16,842
Total liabilities	<u>1,753,083</u>

#### Net Assets

\$ 1,156,698,330

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 643,466
Professional services and other operating expenses	57,256
Total expenses	<u>700,722</u>
Net investment loss	<u>(700,722)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	35,299,299
Net realized gain	<u>35,299,299</u>
Change in net unrealized gain / loss on:	
Investments	6,673,604
Change in net unrealized gain / loss	<u>6,673,604</u>
Net realized and unrealized gain / loss	<u>41,972,903</u>

#### Increase in net assets from operations

\$ 41,272,181

# Great Gray Collective Investment Trust

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

### BlackRock EAFE Equity Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (700,722)
Net realized gain	35,299,299
Change in net unrealized gain / loss	6,673,604
Increase in net assets from operations	<u>41,272,181</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	1,193,279
Class 1	104,252,439
Class 6	5,157,074
Class 8	11,784
Class 31	972,804
Class 46	302,626
Class 66	831,634
Class 96	17,906
Class R	259,940,261
Total proceeds from units issued	<u>372,679,807</u>

##### **Value of units redeemed**

Class 0	(949,528)
Class 1	(81,921,174)
Class 6	(8,027,484)
Class 8	(249)
Class 31	(881,646)
Class 46	(209,180)
Class 66	(944,387)
Class 96	(77,135)
Class R	(230,265,758)
Total value of units redeemed	<u>(323,276,541)</u>
Increase in net assets resulting from unit transactions	<u>49,403,266</u>
Increase in net assets	90,675,447
Net assets, beginning of year	1,066,022,883
<b>Net assets, end of year</b>	<u><u>\$ 1,156,698,330</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock EAFE Equity Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 1	Class 6	Class 8
Net asset value, beginning of year	\$ 133.1400	\$ 131.9800	\$ 132.2000	\$ 130.6400
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0069)	(0.0768)	(0.1187)	(0.1448)
Net realized and unrealized gain / loss <sup>(1)</sup>	5.0736	5.0250	5.0335	4.9799
Total from investment operations	5.0667	4.9482	4.9148	4.8351
<b>Net asset value, end of year</b>	<b>\$ 138.2067</b>	<b>\$ 136.9282</b>	<b>\$ 137.1148</b>	<b>\$ 135.4751</b>
<b>Total Return</b>	<b>3.81%</b>	<b>3.75%</b>	<b>3.72%</b>	<b>3.70%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.05%	0.08%	0.10%
Net investment loss	(0.00)%*	(0.05)%	(0.08)%	(0.10)%
<b>Unit Activity</b>				
Units, beginning of year	9,634	2,180,918	112,996	435
Issued	8,559	748,766	36,851	86
Redeemed	(6,772)	(588,792)	(57,470)	(2)
Units, end of year	11,421	2,340,892	92,377	519
<b>Per Unit Operating Performance</b>	<b>Class 31</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>
Net asset value, beginning of year	\$ 125.6500	\$ 122.7700	\$ 122.3600	\$ 113.4200
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.4449)	(0.6408)	(0.8846)	(1.1784)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.7952	4.6894	4.6810	4.3408
Total from investment operations	4.3503	4.0486	3.7964	3.1624
<b>Net asset value, end of year</b>	<b>\$ 130.0003</b>	<b>\$ 126.8186</b>	<b>\$ 126.1564</b>	<b>\$ 116.5824</b>
<b>Total Return</b>	<b>3.46%</b>	<b>3.30%</b>	<b>3.10%</b>	<b>2.79%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.33%	0.48%	0.68%	0.98%
Net investment loss	(0.33)%	(0.48)%	(0.68)%	(0.98)%
<b>Unit Activity</b>				
Units, beginning of year	28,344	9,708	47,900	1,174
Issued	7,288	2,338	6,321	149
Redeemed	(6,770)	(1,604)	(7,189)	(631)
Units, end of year	28,862	10,442	47,032	692

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

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

### BlackRock EAFE Equity Index Fund

#### Financial Highlights (continued) For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 131.9700
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0767)
Net realized and unrealized gain / loss <sup>(1)</sup>	5.0294
Total from investment operations	4.9527
<b>Net asset value, end of year</b>	<b>\$ 136.9227</b>
 <b>Total Return</b>	 <b>3.75%</b>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
 <b>Unit Activity</b>	
Units, beginning of year	5,691,788
Issued	1,869,139
Redeemed	(1,639,637)
Units, end of year	5,921,290

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

# Great Gray Collective Investment Trust

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

### BlackRock Emerging Markets Equity Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Emerging Markets Index Fund F	1,423,732	\$ 17,697,934	\$ 19,158,881
Total Collective Funds		17,697,934	19,158,881
Total Investments - 100.1%		\$ 17,697,934	19,158,881
Other Assets and Liabilities, Net - (0.1)%			(12,180)
Net Assets - 100.0%			\$ 19,146,701

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 19,158,881
Total	\$ -	\$ -	\$ -	\$ 19,158,881

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 23.8% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,167,119	\$ 54,249,966	\$ 1,544,026

# Great Gray Collective Investment Trust

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

### BlackRock Emerging Markets Equity Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$17,697,934)	\$ 19,158,881
Receivable for fund units sold	29,958
Receivable for expense reimbursement	253
Total assets	<u>19,189,092</u>

#### Liabilities

Payable for investment securities purchased	29,446
Accrued trustee, underlying fund management and service provider fees	12,264
Payable for fund units redeemed	513
Accrued professional services and other operating expenses	168
Total liabilities	<u>42,391</u>

<b>Net Assets</b>	<b><u>\$ 19,146,701</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 72,477
Professional services and other operating expenses	2,609
Total expenses	<u>75,086</u>
Net investment loss	<u>(75,086)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,544,026
Net realized gain	<u>1,544,026</u>
Change in net unrealized gain / loss on:	
Investments	3,710,795
Change in net unrealized gain / loss	<u>3,710,795</u>
Net realized and unrealized gain / loss	<u>5,254,821</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 5,179,735</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock Emerging Markets Equity Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (75,086)
Net realized gain	1,544,026
Change in net unrealized gain / loss	3,710,795
Increase in net assets from operations	<u>5,179,735</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	374,335
Class 6	1,458,760
Class 8	29,958
Class 31	124,174
Class 46	164,993
Class 66	14,964
Class 96	1,770
Class R	12,101,398
Total proceeds from units issued	<u>14,270,352</u>

##### **Value of units redeemed**

Class 0	(472,922)
Class 6	(1,939,220)
Class 8	(27,130)
Class 31	(27,835)
Class 46	(138,582)
Class 66	(203,216)
Class 96	(39,192)
Class R	(53,423,831)
Total value of units redeemed	<u>(56,271,928)</u>

Decrease in net assets resulting from unit transactions (42,001,576)

Decrease in net assets (36,821,841)

Net assets, beginning of year 55,968,542

**Net assets, end of year** \$ 19,146,701

# Great Gray Collective Investment Trust

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

### BlackRock Emerging Markets Equity Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 135.2600	\$ 128.5600	\$ 129.1400	\$ 124.4700
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0070)	(0.2180)	(0.2465)	(0.5408)
Net realized and unrealized gain / loss <sup>(1)</sup>	9.6144	9.1366	9.1768	8.8433
Total from investment operations	9.6074	8.9186	8.9303	8.3025
<b>Net asset value, end of year</b>	<b>\$ 144.8674</b>	<b>\$ 137.4786</b>	<b>\$ 138.0703</b>	<b>\$ 132.7725</b>
<b>Total Return</b>	<b>7.10%</b>	<b>6.94%</b>	<b>6.92%</b>	<b>6.67%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.16%	0.18%	0.41%
Net investment loss	(0.00)%*	(0.16)%	(0.18)%	(0.41)%
<b>Unit Activity</b>				
Units, beginning of year	8,788	27,947	4,841	6,117
Issued	2,712	11,074	216	949
Redeemed	(3,389)	(14,303)	(197)	(207)
Units, end of year	8,111	24,718	4,860	6,859
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 120.9500	\$ 118.9400	\$ 110.4900	\$ 130.3200
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.7167)	(0.9433)	(1.2305)	(0.1781)
Net realized and unrealized gain / loss <sup>(1)</sup>	8.5884	8.4277	7.8377	9.2602
Total from investment operations	7.8717	7.4844	6.6072	9.0821
<b>Net asset value, end of year</b>	<b>\$ 128.8217</b>	<b>\$ 126.4244</b>	<b>\$ 117.0972</b>	<b>\$ 139.4021</b>
<b>Total Return</b>	<b>6.51%</b>	<b>6.29%</b>	<b>5.98%</b>	<b>6.97%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.56%	0.76%	1.06%	0.13%
Net investment loss	(0.56)%	(0.76)%	(1.06)%	(0.13)%
<b>Unit Activity</b>				
Units, beginning of year	3,094	2,464	428	376,660
Issued	1,317	122	16	91,120
Redeemed	(1,115)	(1,608)	(325)	(378,617)
Units, end of year	3,296	978	119	89,163

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

\* Amount is less than 0.005%.



# Great Gray Collective Investment Trust

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

### BlackRock Equity Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Equity Index Fund F	56,386,872	\$ 4,240,429,869	\$ 6,992,937,553
Total Collective Funds		4,240,429,869	6,992,937,553
Total Investments - 100.0%		<u>\$ 4,240,429,869</u>	6,992,937,553
Other Assets and Liabilities, Net - (0.0)%			(462,077)
Net Assets - 100.0%			<u>\$ 6,992,475,476</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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 6,992,937,553	\$ 6,992,937,553
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,992,937,553</u>	<u>\$ 6,992,937,553</u>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 29.3% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 470,936,573	\$ 545,006,365	\$ 294,518,481

# Great Gray Collective Investment Trust

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

### BlackRock Equity Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$4,240,429,869)	\$ 6,992,937,553
Receivable for fund units sold	5,632,580
Receivable for investment securities sold	4,597,080
Receivable for expense reimbursement	299
Total assets	<u>7,003,167,512</u>

##### Liabilities

Payable for fund units redeemed	10,141,205
Accrued trustee, underlying fund management and service provider fees	384,406
Payable for investment securities purchased	88,455
Accrued professional services and other operating expenses	77,970
Total liabilities	<u>10,692,036</u>

##### Net Assets

\$ 6,992,475,476

#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 1,411,104
Professional services and other operating expenses	225,884
Total expenses	<u>1,636,988</u>
Net investment loss	<u>(1,636,988)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	294,518,481
Net realized gain	<u>294,518,481</u>
Change in net unrealized gain / loss on:	
Investments	1,112,055,522
Change in net unrealized gain / loss	<u>1,112,055,522</u>
Net realized and unrealized gain / loss	<u>1,406,574,003</u>

##### Increase in net assets from operations

\$ 1,404,937,015

# Great Gray Collective Investment Trust

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

### BlackRock Equity Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (1,636,988)
Net realized gain	294,518,481
Change in net unrealized gain / loss	1,112,055,522
<b>Increase in net assets from operations</b>	<b><u>1,404,937,015</u></b>

##### **Unit transactions**

Proceeds from units issued	
Class 0 <sup>^</sup>	8,972
Class 0IM	4,108,314
Class 1	796,805,584
Class 6	13,206,020
Class 8	46,406
Class 31	8,175,916
Class 41	186,483
Class 46	2,206,593
Class 51	161,108
Class 66	1,140,186
Class 96 <sup>^</sup>	3,171
Class R	349,141,073
<b>Total proceeds from units issued</b>	<b><u>1,175,189,826</u></b>

##### **Value of units redeemed**

Class 0 <sup>^</sup>	(1,924,046)
Class 0IM	(6,958,447)
Class 1	(612,256,826)
Class 6	(16,651,844)
Class 8	(2,760)
Class 31	(8,088,773)
Class 41	(228,764)
Class 46	(888,684)
Class 51	(403,278)
Class 66	(1,619,732)
Class 96 <sup>^</sup>	(101,712)
Class R	(598,625,730)
<b>Total value of units redeemed</b>	<b><u>(1,247,750,596)</u></b>
<b>Decrease in net assets resulting from unit transactions</b>	<b><u>(72,560,770)</u></b>
<b>Increase in net assets</b>	<b><u>1,332,376,245</u></b>
<b>Net assets, beginning of year</b>	<b><u>5,660,099,231</u></b>
<b>Net assets, end of year</b>	<b><u>\$ 6,992,475,476</u></b>

<sup>^</sup> All Class 0 and Class 96 units were redeemed on 5/14/2024 and 12/9/2024, respectively. The fee classes remain available for sale.

# Great Gray Collective Investment Trust

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

### BlackRock Equity Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 0IM	Class 1	Class 6
Net asset value, beginning of year	\$ 667.5500	\$ 666.2900	\$ 666.8000	\$ 670.3100
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0087)	(0.2556)	(0.1414)	(0.2572)
Net realized and unrealized gain / loss <sup>(1)</sup>	70.4786	166.7327	166.8699	167.7394
Total from investment operations	70.4699	166.4771	166.7285	167.4822
<b>Net asset value, end of year</b>	<b>\$ 738.0199<sup>«</sup></b>	<b>\$ 832.7671</b>	<b>\$ 833.5285</b>	<b>\$ 837.7922</b>
<b>Total Return</b>	10.56% <sup>^</sup>	24.99%	25.00%	24.99%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%* <sup>#</sup>	0.03%	0.02%	0.03%
Net investment loss	(0.00)%* <sup>#</sup>	(0.03)%	(0.02)%	(0.03)%
<b>Unit Activity</b>				
Units, beginning of year	2,692	32,377	4,460,431	64,302
Issued	13	5,435	1,039,388	17,207
Redeemed	(2,705)	(9,578)	(804,294)	(21,759)
Units, end of year	-	28,234	4,695,525	59,750
<b>Per Unit Operating Performance</b>	<b>Class 8</b>	<b>Class 31</b>	<b>Class 41</b>	<b>Class 46</b>
Net asset value, beginning of year	\$ 666.9200	\$ 647.6800	\$ 651.3300	\$ 635.1200
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.4094)	(2.0997)	(2.8527)	(3.1575)
Net realized and unrealized gain / loss <sup>(1)</sup>	166.8687	161.9122	162.7511	158.6818
Total from investment operations	166.4593	159.8125	159.8984	155.5243
<b>Net asset value, end of year</b>	<b>\$ 833.3793</b>	<b>\$ 807.4925</b>	<b>\$ 811.2284</b>	<b>\$ 790.6443</b>
<b>Total Return</b>	24.96%	24.67%	24.55%	24.49%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.05%	0.28%	0.38%	0.43%
Net investment loss	(0.05)%	(0.28)%	(0.38)%	(0.43)%
<b>Unit Activity</b>				
Units, beginning of year	271	39,429	1,933	8,888
Issued	61	10,842	255	2,946
Redeemed	(3)	(10,912)	(298)	(1,250)
Units, end of year	329	39,359	1,890	10,584

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

« All Class 0 and Class 96 units were redeemed on 5/14/2024 and 12/9/2024, respectively. The fee classes remain available for sale. The net asset value is as of the redemption dates of 5/14/2024 and 12/9/2024, respectively.

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

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

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

### BlackRock Equity Index Fund

#### Financial Highlights (continued) For the year ended December 31, 2024

Per Unit Operating Performance	Class 51	Class 66	Class 96	Class R
Net asset value, beginning of year	\$ 636.8600	\$ 624.9500	\$ 591.7900	\$ 666.4600
Investment operations:				
Net investment loss <sup>(1)</sup>	(3.5034)	(4.5182)	(5.8781)	(0.2174)
Net realized and unrealized gain / loss <sup>(1)</sup>	159.0478	155.9870	168.2157	166.7839
Total from investment operations	155.5444	151.4688	162.3376	166.5665
<b>Net asset value, end of year</b>	<b>\$ 792.4044</b>	<b>\$ 776.4188</b>	<b>\$ 754.1276<sup>«</sup></b>	<b>\$ 833.0265</b>
<b>Total Return</b>	<b>24.42%</b>	<b>24.24%</b>	<b>27.43%<sup>^</sup></b>	<b>24.99%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.48%	0.63%	0.93% <sup>#</sup>	0.03%
Net investment loss	(0.48)%	(0.63)%	(0.93)% <sup>#</sup>	(0.03)%
<b>Unit Activity</b>				
Units, beginning of year	2,090	8,080	132	3,871,677
Issued	211	1,647	5	466,078
Redeemed	(535)	(2,392)	(137)	(789,250)
Units, end of year	1,766	7,335	-	3,548,505

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

« All Class 0 and Class 96 units were redeemed on 5/14/2024 and 12/9/2024, respectively. The fee classes remain available for sale. The net asset value is as of the redemption dates of 5/14/2024 and 12/9/2024, respectively.

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

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

# Great Gray Collective Investment Trust

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

### BlackRock High Yield Bond Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock High Yield Bond Fund F	56,661	\$ 582,653	\$ 608,488
Total Collective Funds		582,653	608,488
Total Investments - 100.1%		\$ 582,653	608,488
Other Assets and Liabilities, Net - (0.1)%			(481)
Net Assets - 100.0%			\$ 608,007

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 608,488
Total	\$ -	\$ -	\$ -	\$ 608,488

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,482,087	\$ 906,743	\$ 7,309

# Great Gray Collective Investment Trust

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

### BlackRock High Yield Bond Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$582,653)	\$ 608,488
Total assets	<u>608,488</u>

##### Liabilities

Accrued trustee and underlying fund management fees	465
Accrued professional services and other operating expenses	<u>16</u>
Total liabilities	<u>481</u>

##### Net Assets

\$ 608,007

#### Statement of Operations For the period from April 15, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 2,087
Total income	<u>2,087</u>

##### Expenses

Trustee and underlying fund management fees	1,346
Professional services and other operating expenses	<u>16</u>
Total expenses	<u>1,362</u>
Net investment income	<u>725</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,309
Net realized gain	<u>7,309</u>

Change in net unrealized gain / loss on:

Investments	25,835
Change in net unrealized gain / loss	<u>25,835</u>
Net realized and unrealized gain / loss	<u>33,144</u>

##### Increase in net assets from operations

\$ 33,869

# Great Gray Collective Investment Trust

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

### BlackRock High Yield Bond Fund

#### Statement of Changes in Net Assets For the period from April 15, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 725
Net realized gain	7,309
Change in net unrealized gain / loss	25,835
Increase in net assets from operations	<u>33,869</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	871,497
Value of units redeemed	
Class R	<u>(297,359)</u>
Increase in net assets resulting from unit transactions	<u>574,138</u>
Increase in net assets	608,007
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 608,007</u></u>



# Great Gray Collective Investment Trust

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

### BlackRock High Yield Bond Fund

#### Financial Highlights

For the period from April 15, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0168
Net realized and unrealized gain / loss <sup>(1)</sup>	0.7568
Total from investment operations	0.7736
<b>Net asset value, end of period</b>	<b>\$ 10.7736</b>
<b>Total Return</b>	<b>7.74%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.42% <sup>(2) #</sup>
Net investment income	0.23% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	85,466
Redeemed	(29,031)
Units, end of period	56,435

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

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

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

# Great Gray Collective Investment Trust

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

### BlackRock Long Term Credit Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Long Term Credit Bond Index Fund F	23,983	\$ 197,915	\$ 192,841
Total Collective Funds		197,915	192,841
Total Investments - 100.0%		\$ 197,915	192,841
Other Assets and Liabilities, Net - (0.0)%			(94)
Net Assets - 100.0%			\$ 192,747

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 192,841
Total	\$ -	\$ -	\$ -	\$ 192,841

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.9% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 811,128	\$ 636,248	\$ 23,035

# Great Gray Collective Investment Trust

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

### BlackRock Long Term Credit Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$197,915)	\$ 192,841
Receivable for fund units sold	48
Total assets	<u>192,889</u>

##### Liabilities

Accrued trustee and underlying fund management fees	79
Payable for investment securities purchased	48
Accrued professional services and other operating expenses	15
Total liabilities	<u>142</u>

##### Net Assets

\$ 192,747

#### Statement of Operations

For the period from July 3, 2024 (date of inception) to December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 183
Professional services and other operating expenses	15
Total expenses	<u>198</u>
Net investment loss	<u>(198)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	23,035
Net realized gain	<u>23,035</u>
Change in net unrealized gain / loss on:	
Investments	(5,074)
Change in net unrealized gain / loss	<u>(5,074)</u>
Net realized and unrealized gain / loss	<u>17,961</u>

##### Increase in net assets from operations

\$ 17,763

# Great Gray Collective Investment Trust

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

### BlackRock Long Term Credit Index Fund

#### Statement of Changes in Net Assets For the period from July 3, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (198)
Net realized gain	23,035
Change in net unrealized gain / loss	(5,074)
Increase in net assets from operations	<u>17,763</u>

##### **Unit transactions**

Proceeds from units issued	
Class 6	841,603
Value of units redeemed	
Class 6	(666,619)
Increase in net assets resulting from unit transactions	<u>174,984</u>
Increase in net assets	192,747
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 192,747</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock Long Term Credit Index Fund

Financial Highlights	
For the period from July 3, 2024 (date of inception) to December 31, 2024	
<b>Per Unit Operating Performance</b>	<b>Class 6</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0033)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0830
Total from investment operations	0.0797
<b>Net asset value, end of period</b>	<b>\$ 10.0797</b>
<b>Total Return</b>	0.80% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment loss	(0.06)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	83,369
Redeemed	(64,247)
Units, end of period	19,122

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

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

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

# Great Gray Collective Investment Trust

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

### BlackRock Mid Cap Equity Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Mid Capitalization Equity Index Fund F	3,613,655	\$ 437,760,987	\$ 587,612,042
Total Collective Funds		437,760,987	587,612,042
Total Investments - 100.0%		\$ 437,760,987	587,612,042
Other Assets and Liabilities, Net - (0.0)%			(84,895)
Net Assets - 100.0%			\$ 587,527,147

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 587,612,042
Total	\$ -	\$ -	\$ -	\$ 587,612,042

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 18.3% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 66,830,004	\$ 62,285,473	\$ 24,100,647

# Great Gray Collective Investment Trust

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

### BlackRock Mid Cap Equity Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$437,760,987)	\$ 587,612,042
Receivable for investment securities sold	555,804
Receivable for fund units sold	296,517
Receivable for expense reimbursement	58
Total assets	<u>588,464,421</u>

##### Liabilities

Payable for fund units redeemed	848,938
Accrued trustee, underlying fund management and service provider fees	75,491
Accrued professional services and other operating expenses	9,462
Payable for investment securities purchased	3,383
Total liabilities	<u>937,274</u>

##### Net Assets

\$ 587,527,147

#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 293,118
Professional services and other operating expenses	27,046
Total expenses	<u>320,164</u>
Net investment loss	<u>(320,164)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	24,100,647
Net realized gain	<u>24,100,647</u>
Change in net unrealized gain / loss on:	
Investments	45,914,784
Change in net unrealized gain / loss	<u>45,914,784</u>
Net realized and unrealized gain / loss	<u>70,015,431</u>

##### Increase in net assets from operations

\$ 69,695,267

# Great Gray Collective Investment Trust

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

### BlackRock Mid Cap Equity Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (320,164)
Net realized gain	24,100,647
Change in net unrealized gain / loss	45,914,784
Increase in net assets from operations	<u>69,695,267</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	669,555
Class 1	56,192,146
Class 6	3,562,282
Class 8	8,361
Class 31	2,032,394
Class 46	447,496
Class 66	513,209
Class 96	5,180
Class R	70,546,336
Total proceeds from units issued	<u>133,976,959</u>

##### **Value of units redeemed**

Class 0	(343,298)
Class 1	(35,994,762)
Class 6	(6,539,553)
Class 8	(36,759)
Class 31	(3,418,631)
Class 46	(345,588)
Class 66	(1,461,733)
Class 96	(78,732)
Class R	(80,921,870)
Total value of units redeemed	<u>(129,140,926)</u>

Increase in net assets resulting from unit transactions	<u>4,836,033</u>
Increase in net assets	74,531,300
Net assets, beginning of year	<u>512,995,847</u>
<b>Net assets, end of year</b>	<u><u>\$ 587,527,147</u></u>



# Great Gray Collective Investment Trust

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

### BlackRock Mid Cap Equity Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 1	Class 6	Class 8
Net asset value, beginning of year	\$ 290.5300	\$ 283.8800	\$ 286.9400	\$ 285.4100
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0155)	(0.0890)	(0.2403)	(0.2999)
Net realized and unrealized gain / loss <sup>(1)</sup>	40.5207	39.5876	40.0072	39.7884
Total from investment operations	40.5052	39.4986	39.7669	39.4885
<b>Net asset value, end of year</b>	<b>\$ 331.0352</b>	<b>\$ 323.3786</b>	<b>\$ 326.7069</b>	<b>\$ 324.8985</b>
<b>Total Return</b>	<b>13.94%</b>	<b>13.91%</b>	<b>13.86%</b>	<b>13.84%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.02%	0.07%	0.09%
Net investment loss	(0.00)%*	(0.02)%	(0.07)%	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	5,782	507,604	49,758	840
Issued	2,204	180,115	11,451	27
Redeemed	(1,095)	(117,691)	(20,940)	(116)
Units, end of year	6,891	570,028	40,269	751
<b>Per Unit Operating Performance</b>	<b>Class 31</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>
Net asset value, beginning of year	\$ 276.8800	\$ 270.9400	\$ 266.2500	\$ 252.7400
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.9839)	(1.3935)	(1.9528)	(2.6685)
Net realized and unrealized gain / loss <sup>(1)</sup>	38.5631	37.7264	37.0367	35.0792
Total from investment operations	37.5792	36.3329	35.0839	32.4107
<b>Net asset value, end of year</b>	<b>\$ 314.4592</b>	<b>\$ 307.2729</b>	<b>\$ 301.3339</b>	<b>\$ 285.1507</b>
<b>Total Return</b>	<b>13.57%</b>	<b>13.41%</b>	<b>13.18%</b>	<b>12.82%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.32%	0.47%	0.67%	0.97%
Net investment loss	(0.32)%	(0.47)%	(0.67)%	(0.97)%
<b>Unit Activity</b>				
Units, beginning of year	51,541	5,907	32,221	421
Issued	6,748	1,534	1,777	19
Redeemed	(11,660)	(1,189)	(5,009)	(268)
Units, end of year	46,629	6,252	28,989	172

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

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

### BlackRock Mid Cap Equity Index Fund

#### Financial Highlights (continued) For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 284.4700
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.1295)
Net realized and unrealized gain / loss <sup>(1)</sup>	39.6689
Total from investment operations	39.5394
<b>Net asset value, end of year</b>	<b>\$ 324.0094</b>
 <b>Total Return</b>	 13.90%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04%
Net investment loss	(0.04)%
 <b>Unit Activity</b>	
Units, beginning of year	1,153,514
Issued	229,618
Redeemed	(265,440)
Units, end of year	1,117,692

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

# Great Gray Collective Investment Trust

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

### BlackRock MidCap Growth Equity Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MidCap Growth Equity Fund F	17,510,293	\$ 229,150,651	\$ 277,748,268
Total Collective Funds		229,150,651	277,748,268
Total Investments - 100.1%		\$ 229,150,651	277,748,268
Other Assets and Liabilities, Net - (0.1)%			(358,502)
Net Assets - 100.0%			\$ 277,389,766

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 277,748,268
Total	\$ -	\$ -	\$ -	\$ 277,748,268

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 49.1% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 100,400,779	\$ 55,834,901	\$ 13,000,746

# Great Gray Collective Investment Trust

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

### BlackRock MidCap Growth Equity Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$229,150,651)	\$ 277,748,268
Receivable for investment securities sold	108,406
Receivable for fund units sold	24,469
Total assets	<u>277,881,143</u>

##### Liabilities

Accrued trustee and underlying fund management fees	353,242
Payable for fund units redeemed	132,875
Accrued professional services and other operating expenses	5,260
Total liabilities	<u>491,377</u>

<b>Net Assets</b>	<b>\$ <u>277,389,766</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 1,151,005
Professional services and other operating expenses	11,051
Total expenses	<u>1,162,056</u>
Net investment loss	<u>(1,162,056)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	13,000,746
Net realized gain	<u>13,000,746</u>
Change in net unrealized gain / loss on:	
Investments	17,591,100
Change in net unrealized gain / loss	<u>17,591,100</u>
Net realized and unrealized gain / loss	<u>30,591,846</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>29,429,790</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock MidCap Growth Equity Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (1,162,056)
Net realized gain	13,000,746
Change in net unrealized gain / loss	17,591,100
Increase in net assets from operations	<u>29,429,790</u>

##### **Unit transactions**

Proceeds from units issued	
Class L1	123,604,412
Value of units redeemed	
Class L1	<u>(78,009,565)</u>
Increase in net assets resulting from unit transactions	<u>45,594,847</u>
Increase in net assets	75,024,637
Net assets, beginning of year	<u>202,365,129</u>
<b>Net assets, end of year</b>	<u><u>\$ 277,389,766</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock MidCap Growth Equity Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class L1
Net asset value, beginning of year	\$ 9.4800
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0518)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.2591
Total from investment operations	1.2073
<b>Net asset value, end of year</b>	<b>\$ 10.6873</b>
 <b>Total Return</b>	 12.74%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.51%
Net investment loss	(0.51)%
 <b>Unit Activity</b>	
Units, beginning of year	21,352,901
Issued	12,384,274
Redeemed	(7,782,137)
Units, end of year	25,955,038

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

# Great Gray Collective Investment Trust

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

### BlackRock MSCI ACWI ex-U.S. Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. Index Fund M	39,472,059	\$ 565,580,430	\$ 612,547,143
Total Collective Funds		565,580,430	612,547,143
Total Investments - 100.0%		\$ 565,580,430	612,547,143
Other Assets and Liabilities, Net - (0.0)%			(42,200)
Net Assets - 100.0%			\$ 612,504,943

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 612,547,143
Total	\$ -	\$ -	\$ -	\$ 612,547,143

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 25.5% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 163,145,766	\$ 96,256,041	\$ 28,289,838

# Great Gray Collective Investment Trust

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

### BlackRock MSCI ACWI ex-U.S. Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$565,580,430)	\$ 612,547,143
Receivable for fund units sold	562,975
Total assets	<u>613,110,118</u>

##### Liabilities

Payable for fund units redeemed	537,556
Accrued trustee fees	32,266
Payable for investment securities purchased	25,419
Accrued professional services and other operating expenses	9,934
Total liabilities	<u>605,175</u>

<b>Net Assets</b>	<b><u>\$ 612,504,943</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee fees	\$ 120,577
Professional services and other operating expenses	28,741
Total expenses	<u>149,318</u>
Net investment loss	<u>(149,318)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	28,289,838
Net realized gain	<u>28,289,838</u>
Change in net unrealized gain / loss on:	
Investments	898,363
Change in net unrealized gain / loss	<u>898,363</u>
Net realized and unrealized gain / loss	<u>29,188,201</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 29,038,883</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock MSCI ACWI ex-U.S. Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (149,318)
Net realized gain	28,289,838
Change in net unrealized gain / loss	898,363
Increase in net assets from operations	<u>29,038,883</u>

##### **Unit transactions**

Proceeds from units issued	
Class 6	10,973
Class R	232,620,034
Total proceeds from units issued	<u>232,631,007</u>

Value of units redeemed	
Class 6	(9,832)
Class R	(165,597,050)
Total value of units redeemed	<u>(165,606,882)</u>

Increase in net assets resulting from unit transactions	<u>67,024,125</u>
Increase in net assets	96,063,008
Net assets, beginning of year	516,441,935
<b>Net assets, end of year</b>	<u><u>\$ 612,504,943</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock MSCI ACWI ex-U.S. Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 6	Class R
Net asset value, beginning of year	\$ 15.6900	\$ 15.7100
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0091)	(0.0041)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.8531	0.8473
Total from investment operations	0.8440	0.8432
<b>Net asset value, end of year</b>	<b>\$ 16.5340</b>	<b>\$ 16.5532</b>
<b>Total Return</b>	<b>5.38%</b>	<b>5.37%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.05%	0.02%
Net investment loss	(0.05)%	(0.02)%
<b>Unit Activity</b>		
Units, beginning of year	653,554	32,227,927
Issued	664	14,007,379
Redeemed	(568)	(9,885,939)
Units, end of year	653,650	36,349,367

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

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Growth Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000® Growth Index Fund F	8,453,973	\$ 364,154,177	\$ 673,764,737
Total Collective Funds		364,154,177	673,764,737
Total Investments - 100.0%		\$ 364,154,177	673,764,737
Other Assets and Liabilities, Net - (0.0)%			(67,845)
Net Assets - 100.0%			\$ 673,696,892

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 673,764,737
Total	\$ -	\$ -	\$ -	\$ 673,764,737

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 88,138,068	\$ 70,044,256	\$ 44,318,406

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Growth Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$364,154,177)	\$ 673,764,737
Receivable for fund units sold	65,576
Receivable for expense reimbursement	<u>2</u>
Total assets	<u>673,830,315</u>

##### Liabilities

Accrued trustee and underlying fund management fees	58,139
Payable for investment securities purchased	56,446
Accrued professional services and other operating expenses	9,708
Payable for fund units redeemed	<u>9,130</u>
Total liabilities	<u>133,423</u>

##### Net Assets

\$ 673,696,892

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 174,763
Professional services and other operating expenses	<u>29,202</u>
Total expenses	<u>203,965</u>
Net investment loss	<u>(203,965)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>44,318,406</u>
Net realized gain	<u>44,318,406</u>

Change in net unrealized gain / loss on:

Investments	<u>124,393,550</u>
Change in net unrealized gain / loss	<u>124,393,550</u>
Net realized and unrealized gain / loss	<u>168,711,956</u>

##### Increase in net assets from operations

\$ 168,507,991

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Growth Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (203,965)
Net realized gain	44,318,406
Change in net unrealized gain / loss	124,393,550
<b>Increase in net assets from operations</b>	<b>168,507,991</b>

##### **Unit transactions**

Proceeds from units issued	
Class 0	49,855
Class 6	177,656
Class R	106,363,508
<b>Total proceeds from units issued</b>	<b>106,591,019</b>

##### Value of units redeemed

Class 0	(451,418)
Class 6	(4,851)
Class R	(87,826,487)
<b>Total value of units redeemed</b>	<b>(88,282,756)</b>

<b>Increase in net assets resulting from unit transactions</b>	<b>18,308,263</b>
<b>Increase in net assets</b>	<b>186,816,254</b>
<b>Net assets, beginning of year</b>	<b>486,880,638</b>
<b>Net assets, end of year</b>	<b>\$ 673,696,892</b>

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Growth Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 6	Class R
Net asset value, beginning of year	\$ 33.0200	\$ 32.6400	\$ 32.9100
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0018)	(0.0290)	(0.0132)
Net realized and unrealized gain / loss <sup>(1)</sup>	10.9926	10.8631	10.9630
Total from investment operations	10.9908	10.8341	10.9498
<b>Net asset value, end of year</b>	<b>\$ 44.0108</b>	<b>\$ 43.4741</b>	<b>\$ 43.8598</b>
<b>Total Return</b>	<b>33.29%</b>	<b>33.19%</b>	<b>33.27%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.00%*	0.07%	0.04%
Net investment loss	(0.00)%*	(0.07)%	(0.04)%
<b>Unit Activity</b>			
Units, beginning of year	12,341	9,966	14,770,718
Issued	1,281	4,482	2,847,010
Redeemed	(12,011)	(133)	(2,273,302)
Units, end of year	1,611	14,315	15,344,426

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000® Index Fund F	2,833,169	\$ 168,209,311	\$ 235,349,101
Total Collective Funds		168,209,311	235,349,101
Total Investments - 100.0%		\$ 168,209,311	235,349,101
Other Assets and Liabilities, Net - (0.0)%			(42,001)
Net Assets - 100.0%			\$ 235,307,100

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 235,349,101
Total	\$ -	\$ -	\$ -	\$ 235,349,101

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 42.9% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 30,556,966	\$ 78,600,573	\$ 27,586,762

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$168,209,311)	\$ 235,349,101
Receivable for fund units sold	837,913
Total assets	<u>236,187,014</u>

##### Liabilities

Payable for fund units redeemed	575,139
Payable for investment securities purchased	262,774
Accrued trustee, underlying fund management and service provider fees	37,142
Accrued professional services and other operating expenses	4,859
Total liabilities	<u>879,914</u>

<b>Net Assets</b>	<b><u>\$ 235,307,100</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 143,346
Professional services and other operating expenses	11,729
Total expenses	<u>155,075</u>
Net investment loss	<u>(155,075)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>27,586,762</u>
Net realized gain	<u>27,586,762</u>
Change in net unrealized gain / loss on:	
Investments	<u>25,639,425</u>
Change in net unrealized gain / loss	<u>25,639,425</u>
Net realized and unrealized gain / loss	<u>53,226,187</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 53,071,112</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (155,075)
Net realized gain	27,586,762
Change in net unrealized gain / loss	25,639,425
<b>Increase in net assets from operations</b>	<b>53,071,112</b>

##### **Unit transactions**

Proceeds from units issued	
Class 1	49,028,411
Class 6	2,130,961
Class 8	9,463
Class 31	1,097,407
Class 46	962,126
Class 66	179,785
Class 96	4,975
Class R	13,112,221
<b>Total proceeds from units issued</b>	<b>66,525,349</b>

##### **Value of units redeemed**

Class 1	(77,743,630)
Class 6	(3,638,727)
Class 8	(7,368)
Class 31	(772,311)
Class 46	(800,682)
Class 66	(527,196)
Class 96	(122,651)
Class R	(30,808,382)
<b>Total value of units redeemed</b>	<b>(114,420,947)</b>

Decrease in net assets resulting from unit transactions (47,895,598)

Increase in net assets 5,175,514

Net assets, beginning of year 230,131,586

**Net assets, end of year** **\$ 235,307,100**

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 289.5700	\$ 292.8100	\$ 290.9600	\$ 281.2700
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1310)	(0.2494)	(0.3082)	(1.0411)
Net realized and unrealized gain / loss <sup>(1)</sup>	71.0133	71.7939	71.3262	68.8963
Total from investment operations	70.8823	71.5445	71.0180	67.8552
<b>Net asset value, end of year</b>	<b>\$ 360.4523</b>	<b>\$ 364.3545</b>	<b>\$ 361.9780</b>	<b>\$ 349.1252</b>
<b>Total Return</b>	<b>24.48%</b>	<b>24.43%</b>	<b>24.41%</b>	<b>24.12%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.04%	0.07%	0.09%	0.32%
Net investment loss	(0.04)%	(0.07)%	(0.09)%	(0.32)%
<b>Unit Activity</b>				
Units, beginning of year	437,338	20,480	194	18,306
Issued	151,619	6,611	29	3,479
Redeemed	(235,440)	(11,143)	(23)	(2,433)
Units, end of year	353,517	15,948	200	19,352
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 276.3300	\$ 270.0100	\$ 257.9400	\$ 289.7700
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.5207)	(2.0597)	(2.8412)	(0.1970)
Net realized and unrealized gain / loss <sup>(1)</sup>	67.6441	66.0294	62.9797	71.0582
Total from investment operations	66.1234	63.9697	60.1385	70.8612
<b>Net asset value, end of year</b>	<b>\$ 342.4534</b>	<b>\$ 333.9797</b>	<b>\$ 318.0785</b>	<b>\$ 360.6312</b>
<b>Total Return</b>	<b>23.93%</b>	<b>23.69%</b>	<b>23.31%</b>	<b>24.45%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.47%	0.67%	0.97%	0.06%
Net investment loss	(0.47)%	(0.67)%	(0.97)%	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	7,101	5,883	766	305,550
Issued	2,995	602	18	40,265
Redeemed	(2,558)	(1,749)	(384)	(93,613)
Units, end of year	7,538	4,736	400	252,202

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

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Value Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000® Value Index Fund F	5,338,758	\$ 206,506,560	\$ 305,730,398
Total Collective Funds		206,506,560	305,730,398
Total Investments - 100.0%		\$ 206,506,560	305,730,398
Other Assets and Liabilities, Net - (0.0)%			(34,139)
Net Assets - 100.0%			\$ 305,696,259

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 305,730,398
Total	\$ -	\$ -	\$ -	\$ 305,730,398

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 70.7% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 27,131,669	\$ 59,409,845	\$ 25,014,987

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Value Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$206,506,560)	\$ 305,730,398
Receivable for fund units sold	28,556
Receivable for investment securities sold	1,105
Total assets	<u>305,760,059</u>

#### Liabilities

Accrued trustee and underlying fund management fees	28,224
Payable for investment securities purchased	27,057
Accrued professional services and other operating expenses	5,916
Payable for fund units redeemed	2,603
Total liabilities	<u>63,800</u>

#### Net Assets

\$ 305,696,259

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and underlying fund management fees	\$ 86,714
Professional services and other operating expenses	15,318
Total expenses	<u>102,032</u>
Net investment loss	<u>(102,032)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	25,014,987
Net realized gain	<u>25,014,987</u>

Change in net unrealized gain / loss on:

Investments	16,727,504
Change in net unrealized gain / loss	<u>16,727,504</u>
Net realized and unrealized gain / loss	<u>41,742,491</u>

#### Increase in net assets from operations

\$ 41,640,459

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Value Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (102,032)
Net realized gain	25,014,987
Change in net unrealized gain / loss	16,727,504
<b>Increase in net assets from operations</b>	<b>41,640,459</b>

##### **Unit transactions**

Proceeds from units issued	
Class 0	6,151
Class 6	19,138
Class R	33,565,320
<b>Total proceeds from units issued</b>	<b>33,590,609</b>

Value of units redeemed	
Class 0	(167,116)
Class 6	(3,332)
Class R	(65,576,533)
<b>Total value of units redeemed</b>	<b>(65,746,981)</b>
<b>Decrease in net assets resulting from unit transactions</b>	<b>(32,156,372)</b>
<b>Increase in net assets</b>	<b>9,484,087</b>
Net assets, beginning of year	296,212,172
<b>Net assets, end of year</b>	<b>\$ 305,696,259</b>

# Great Gray Collective Investment Trust

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

### BlackRock Russell 1000® Value Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 6	Class R
Net asset value, beginning of year	\$ 20.1500	\$ 20.0600	\$ 20.1300
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0011)	(0.0165)	(0.0072)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.9014	2.8820	2.8989
Total from investment operations	2.9003	2.8655	2.8917
<b>Net asset value, end of year</b>	<b>\$ 23.0503</b>	<b>\$ 22.9255</b>	<b>\$ 23.0217</b>
<b>Total Return</b>	<b>14.39%</b>	<b>14.28%</b>	<b>14.37%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.00%*	0.07%	0.04%
Net investment loss	(0.00)%*	(0.07)%	(0.04)%
<b>Unit Activity</b>			
Units, beginning of year	7,137	6,363	14,699,544
Issued	287	877	1,548,533
Redeemed	(7,411)	(147)	(2,976,542)
Units, end of year	13	7,093	13,271,535

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Growth Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Growth Fund F	1,087,296	\$ 36,328,294	\$ 40,799,362
Total Collective Funds		36,328,294	40,799,362
Total Investments - 100.0%		\$ 36,328,294	40,799,362
Other Assets and Liabilities, Net - (0.0)%			(15,273)
Net Assets - 100.0%			\$ 40,784,089

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 40,799,362
Total	\$ -	\$ -	\$ -	\$ 40,799,362

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 63.4% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,482,707	\$ 10,561,436	\$ 2,391,347

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Growth Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$36,328,294)	\$ 40,799,362
Receivable for fund units sold	44,820
Receivable for expense reimbursement	678
Receivable for investment securities sold	215
Total assets	<u>40,845,075</u>

#### Liabilities

Payable for investment securities purchased	35,802
Accrued trustee, underlying fund management and service provider fees	15,950
Payable for fund units redeemed	9,234
Total liabilities	<u>60,986</u>

#### Net Assets

\$ 40,784,089

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 56,087
Professional services and other operating expenses	1,674
Total expenses	<u>57,761</u>
Net investment loss	<u>(57,761)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,391,347
Net realized gain	<u>2,391,347</u>

Change in net unrealized gain / loss on:

Investments	2,034,169
Change in net unrealized gain / loss	<u>2,034,169</u>
Net realized and unrealized gain / loss	<u>4,425,516</u>

#### Increase in net assets from operations

\$ 4,367,755



# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Growth Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (57,761)
Net realized gain	2,391,347
Change in net unrealized gain / loss	2,034,169
<b>Increase in net assets from operations</b>	<b>4,367,755</b>

##### **Unit transactions**

Proceeds from units issued	
Class 0	20,165
Class 6	1,097,471
Class 8	6,854
Class 31	1,583,484
Class 46	113,592
Class 66	329,624
Class 96	2,750
Class R	12,511,141
<b>Total proceeds from units issued</b>	<b>15,665,081</b>

##### **Value of units redeemed**

Class 0	(138,513)
Class 6	(5,343,278)
Class 8	(2,375)
Class 31	(1,090,001)
Class 46	(256,256)
Class 66	(291,116)
Class 96	(43,269)
Class R	(5,525,894)
<b>Total value of units redeemed</b>	<b>(12,690,702)</b>

<b>Increase in net assets resulting from unit transactions</b>	<b>2,974,379</b>
<b>Increase in net assets</b>	<b>7,342,134</b>
<b>Net assets, beginning of year</b>	<b>33,441,955</b>
<b>Net assets, end of year</b>	<b>\$ 40,784,089</b>

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Growth Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 250.7800	\$ 253.2100	\$ 252.3000	\$ 243.7500
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0120)	(0.3113)	(0.3679)	(0.9586)
Net realized and unrealized gain / loss <sup>(1)</sup>	38.4349	38.7847	38.6420	37.2924
Total from investment operations	38.4229	38.4734	38.2741	36.3338
<b>Net asset value, end of year</b>	<b>\$ 289.2029</b>	<b>\$ 291.6834</b>	<b>\$ 290.5741</b>	<b>\$ 280.0838</b>
<b>Total Return</b>	<b>15.32%</b>	<b>15.19%</b>	<b>15.17%</b>	<b>14.91%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.11%	0.13%	0.36%
Net investment loss	(0.00)%*	(0.11)%	(0.13)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	489	31,396	252	24,285
Issued	79	4,134	26	5,774
Redeemed	(489)	(21,338)	(8)	(4,099)
Units, end of year	79	14,192	270	25,960
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 239.5300	\$ 233.9900	\$ 223.6100	\$ 249.6200
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.3261)	(1.8011)	(2.4331)	(0.2302)
Net realized and unrealized gain / loss <sup>(1)</sup>	36.6182	35.7456	34.1138	38.2408
Total from investment operations	35.2921	33.9445	31.6807	38.0106
<b>Net asset value, end of year</b>	<b>\$ 274.8221</b>	<b>\$ 267.9345</b>	<b>\$ 255.2907</b>	<b>\$ 287.6306</b>
<b>Total Return</b>	<b>14.73%</b>	<b>14.51%</b>	<b>14.17%</b>	<b>15.23%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.71%	1.01%	0.08%
Net investment loss	(0.51)%	(0.71)%	(1.01)%	(0.08)%
<b>Unit Activity</b>				
Units, beginning of year	3,205	3,445	291	71,100
Issued	446	1,283	12	45,005
Redeemed	(1,000)	(1,141)	(160)	(20,334)
Units, end of year	2,651	3,587	143	95,771

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Index Fund F	6,289,499	\$ 395,034,220	\$ 469,382,816
Total Collective Funds		395,034,220	469,382,816
Total Investments - 100.0%		\$ 395,034,220	469,382,816
Other Assets and Liabilities, Net - (0.0)%			(62,975)
Net Assets - 100.0%			\$ 469,319,841

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 469,382,816
Total	\$ -	\$ -	\$ -	\$ 469,382,816

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 19.1% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 95,918,771	\$ 56,926,893	\$ 17,642,569

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$395,034,220)	\$ 469,382,816
Receivable for fund units sold	554,400
Receivable for investment securities sold	430,524
Receivable for expense reimbursement	10
Total assets	<u>470,367,750</u>

#### Liabilities

Payable for fund units redeemed	977,557
Accrued trustee, underlying fund management and service provider fees	55,141
Accrued professional services and other operating expenses	7,844
Payable for investment securities purchased	7,367
Total liabilities	<u>1,047,909</u>

#### Net Assets

\$ 469,319,841

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 157,274
Professional services and other operating expenses	20,443
Total expenses	<u>177,717</u>
Net investment loss	<u>(177,717)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	17,642,569
Net realized gain	<u>17,642,569</u>
Change in net unrealized gain / loss on:	
Investments	27,086,193
Change in net unrealized gain / loss	<u>27,086,193</u>
Net realized and unrealized gain / loss	<u>44,728,762</u>

#### Increase in net assets from operations

\$ 44,551,045

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (177,717)
Net realized gain	17,642,569
Change in net unrealized gain / loss	27,086,193
<b>Increase in net assets from operations</b>	<b>44,551,045</b>

##### **Unit transactions**

Proceeds from units issued	
Class 0	369,903
Class 6	16,993,215
Class 8	4,091
Class 31	2,567,547
Class 46	867,399
Class 66	494,536
Class 96^	2,532
Class R	146,952,156
<b>Total proceeds from units issued</b>	<b>168,251,379</b>

##### **Value of units redeemed**

Class 0	(280,783)
Class 6	(18,415,198)
Class 8	(4,868)
Class 31	(4,797,543)
Class 46	(291,803)
Class 66	(634,968)
Class 96^	(71,175)
Class R	(104,555,845)
<b>Total value of units redeemed</b>	<b>(129,052,183)</b>

<b>Increase in net assets resulting from unit transactions</b>	<b>39,199,196</b>
<b>Increase in net assets</b>	<b>83,750,241</b>
<b>Net assets, beginning of year</b>	<b>385,569,600</b>
<b>Net assets, end of year</b>	<b>\$ 469,319,841</b>

^ All Class 96 units were redeemed on 12/9/2024. The fee class remains available for sale.

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 245.4300	\$ 242.2200	\$ 241.2500	\$ 233.8500
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0130)	(0.1729)	(0.2376)	(0.7843)
Net realized and unrealized gain / loss <sup>(1)</sup>	28.4556	28.0548	27.9376	27.0440
Total from investment operations	28.4426	27.8819	27.7000	26.2597
<b>Net asset value, end of year</b>	<b>\$ 273.8726</b>	<b>\$ 270.1019</b>	<b>\$ 268.9500</b>	<b>\$ 260.1097</b>
<b>Total Return</b>	11.59%	11.51%	11.48%	11.23%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.08%	0.10%	0.33%
Net investment loss	(0.00)%*	(0.08)%	(0.10)%	(0.33)%
<b>Unit Activity</b>				
Units, beginning of year	967	51,962	395	48,398
Issued	1,504	65,799	17	10,160
Redeemed	(1,126)	(71,193)	(20)	(19,666)
Units, end of year	1,345	46,568	392	38,892
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 228.9000	\$ 226.0600	\$ 213.9500	\$ 240.4200
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.1905)	(1.5897)	(2.0171)	(0.0640)
Net realized and unrealized gain / loss <sup>(1)</sup>	26.4675	26.0934	41.5785	27.8516
Total from investment operations	25.2770	24.5037	39.5614	27.7876
<b>Net asset value, end of year</b>	<b>\$ 254.1770</b>	<b>\$ 250.5637</b>	<b>\$ 253.5114<sup>«</sup></b>	<b>\$ 268.2076</b>
<b>Total Return</b>	11.04%	10.84%	18.49% <sup>^</sup>	11.56%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.68%	0.98% <sup>#</sup>	0.03%
Net investment loss	(0.50)%	(0.68)%	(0.98)% <sup>#</sup>	(0.03)%
<b>Unit Activity</b>				
Units, beginning of year	7,019	18,019	280	1,479,033
Issued	3,514	2,134	12	572,532
Redeemed	(1,208)	(2,673)	(292)	(413,276)
Units, end of year	9,325	17,480	-	1,638,289

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

« All Class 96 units were redeemed on 12/9/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 12/9/2024.

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

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Value Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Value Fund F	181,048	\$ 12,879,685	\$ 14,498,986
Total Collective Funds		12,879,685	14,498,986
Total Investments - 100.0%		\$ 12,879,685	14,498,986
Other Assets and Liabilities, Net - (0.0)%			(3,409)
Net Assets - 100.0%			\$ 14,495,577

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 14,498,986
Total	\$ -	\$ -	\$ -	\$ 14,498,986

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 27.7% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,175,929	\$ 4,677,536	\$ 180,044

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Value Index Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$12,879,685)	\$ 14,498,986
Receivable for fund units sold	66,054
Receivable for expense reimbursement	4,700
Total assets	<u>14,569,740</u>

#### Liabilities

Payable for investment securities purchased	65,650
Accrued trustee, underlying fund management and service provider fees	8,109
Payable for fund units redeemed	404
Total liabilities	<u>74,163</u>

#### Net Assets

\$ 14,495,577

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 30,405
Professional services and other operating expenses	715
Total expenses	<u>31,120</u>
Net investment loss	<u>(31,120)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	180,044
Net realized gain	<u>180,044</u>
Change in net unrealized gain / loss on:	
Investments	871,832
Change in net unrealized gain / loss	<u>871,832</u>
Net realized and unrealized gain / loss	<u>1,051,876</u>

#### Increase in net assets from operations

\$ 1,020,756



# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Value Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (31,120)
Net realized gain	180,044
Change in net unrealized gain / loss	871,832
<b>Increase in net assets from operations</b>	<u>1,020,756</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	18
Class 6	731,967
Class 8	13,245
Class 31	491,864
Class 46	80,259
Class 66	1,253,064
Class 96	2,372
Class R	1,546,196
<b>Total proceeds from units issued</b>	<u>4,118,985</u>

##### **Value of units redeemed**

Class 0	(170,275)
Class 6	(1,384,165)
Class 8	(56,772)
Class 31	(1,489,984)
Class 46	(71,734)
Class 66	(357,245)
Class 96	(35,165)
Class R	(2,026,223)
<b>Total value of units redeemed</b>	<u>(5,591,563)</u>

Decrease in net assets resulting from unit transactions (1,472,578)

Decrease in net assets (451,822)

Net assets, beginning of year 14,947,399

**Net assets, end of year** \$ 14,495,577

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2000® Value Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 217.4800	\$ 220.0300	\$ 219.1900	\$ 211.8300
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	0.0000	(0.2611)	(0.3041)	(0.7943)
Net realized and unrealized gain / loss <sup>(1)</sup>	17.6434	17.8102	17.7352	17.1235
Total from investment operations	17.6434	17.5491	17.4311	16.3292
<b>Net asset value, end of year</b>	<b>\$ 235.1234</b>	<b>\$ 237.5791</b>	<b>\$ 236.6211</b>	<b>\$ 228.1592</b>
<b>Total Return</b>	<b>8.11%</b>	<b>7.98%</b>	<b>7.95%</b>	<b>7.71%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%	0.11%	0.13%	0.36%
Net investment income (loss)	0.00%	(0.11)%	(0.13)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	806	8,900	767	17,708
Issued	-	3,279	60	2,250
Redeemed	(786)	(6,146)	(236)	(7,173)
Units, end of year	20	6,033	591	12,785
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 207.4400	\$ 203.4500	\$ 192.9700	\$ 215.1100
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.1046)	(1.5139)	(2.0170)	(0.1889)
Net realized and unrealized gain / loss <sup>(1)</sup>	16.7620	16.4292	15.5346	17.4157
Total from investment operations	15.6574	14.9153	13.5176	17.2268
<b>Net asset value, end of year</b>	<b>\$ 223.0974</b>	<b>\$ 218.3653</b>	<b>\$ 206.4876</b>	<b>\$ 232.3368</b>
<b>Total Return</b>	<b>7.55%</b>	<b>7.33%</b>	<b>7.01%</b>	<b>8.01%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.71%	1.01%	0.08%
Net investment loss	(0.51)%	(0.71)%	(1.01)%	(0.08)%
<b>Unit Activity</b>				
Units, beginning of year	1,790	2,466	305	37,017
Issued	376	6,055	12	6,972
Redeemed	(343)	(1,758)	(160)	(9,192)
Units, end of year	1,823	6,763	157	34,797

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

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2500™ Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2500™ Index Fund F	478,597	\$ 20,194,389	\$ 24,102,886
Total Collective Funds		20,194,389	24,102,886
Total Investments - 100.0%		\$ 20,194,389	24,102,886
Other Assets and Liabilities, Net - (0.0)%			(3,493)
Net Assets - 100.0%			\$ 24,099,393

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 24,102,886
Total	\$ -	\$ -	\$ -	\$ 24,102,886

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 65.2% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,239,191	\$ 5,363,603	\$ 229,848

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2500™ Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$20,194,389)	\$ 24,102,886
Receivable for investment securities sold	40,467
Receivable for fund units sold	562
Total assets	<u>24,143,915</u>

##### Liabilities

Payable for fund units redeemed	41,029
Accrued trustee and underlying fund management fees	3,427
Accrued professional services and other operating expenses	66
Total liabilities	<u>44,522</u>

<b>Net Assets</b>	<b><u>\$ 24,099,393</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 12,172
Professional services and other operating expenses	1,084
Total expenses	<u>13,256</u>
Net investment loss	<u>(13,256)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	229,848
Net realized gain	<u>229,848</u>
Change in net unrealized gain / loss on:	
Investments	2,277,869
Change in net unrealized gain / loss	<u>2,277,869</u>
Net realized and unrealized gain / loss	<u>2,507,717</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 2,494,461</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock Russell 2500™ Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (13,256)
Net realized gain	229,848
Change in net unrealized gain / loss	<u>2,277,869</u>
Increase in net assets from operations	<u>2,494,461</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	8,019,864
Value of units redeemed	
Class R	<u>(7,131,445)</u>
Increase in net assets resulting from unit transactions	<u>888,419</u>
Increase in net assets	3,382,880
Net assets, beginning of year	<u>20,716,513</u>
<b>Net assets, end of year</b>	<u><u>\$ 24,099,393</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2500™ Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 14.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0089)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.6977
Total from investment operations	1.6888
<b>Net asset value, end of year</b>	<b>\$ 15.6888</b>
 <b>Total Return</b>	 12.06%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
 <b>Unit Activity</b>	
Units, beginning of year	1,479,476
Issued	538,704
Redeemed	(482,089)
Units, end of year	1,536,091

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

# Great Gray Collective Investment Trust

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

### BlackRock Total Return Bond Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock Total Return Bond Fund F	23,622,868	\$ 256,334,797	\$ 267,564,412
Total Collective Funds		256,334,797	267,564,412
Total Investments - 100.1%		\$ 256,334,797	267,564,412
Other Assets and Liabilities, Net - (0.1)%			(144,808)
Net Assets - 100.0%			\$ 267,419,604

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 267,564,412
Total	\$ -	\$ -	\$ -	\$ 267,564,412

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 43.5% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 120,606,769	\$ 43,318,727	\$ (2,416,772)

# Great Gray Collective Investment Trust

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

### BlackRock Total Return Bond Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$256,334,797)	\$ 267,564,412
Receivable for investment securities sold	747,248
Receivable for fund units sold	90,388
Total assets	<u>268,402,048</u>

##### Liabilities

Payable for fund units redeemed	836,890
Accrued trustee and underlying fund management fees	139,923
Accrued professional services and other operating expenses	4,885
Payable for investment securities purchased	746
Total liabilities	<u>982,444</u>

<b>Net Assets</b>	<b><u>\$ 267,419,604</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 630,186
Professional services and other operating expenses	11,213
Total expenses	<u>641,399</u>
Net investment loss	<u>(641,399)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(2,416,772)</u>
Net realized loss	<u>(2,416,772)</u>
Change in net unrealized gain / loss on:	
Investments	<u>7,595,781</u>
Change in net unrealized gain / loss	<u>7,595,781</u>
Net realized and unrealized gain / loss	<u>5,179,009</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 4,537,610</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock Total Return Bond Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (641,399)
Net realized loss	(2,416,772)
Change in net unrealized gain / loss	7,595,781
Increase in net assets from operations	<u>4,537,610</u>

##### **Unit transactions**

Proceeds from units issued	
Class 6	148,782,241
Value of units redeemed	
Class 6	<u>(71,002,005)</u>
Increase in net assets resulting from unit transactions	<u>77,780,236</u>
Increase in net assets	82,317,846
Net assets, beginning of year	<u>185,101,758</u>
<b>Net assets, end of year</b>	<u><u>\$ 267,419,604</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock Total Return Bond Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 6
Net asset value, beginning of year	\$ 11.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0311)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.2225
Total from investment operations	0.1914
<b>Net asset value, end of year</b>	<b>\$ 11.1914</b>
 <b>Total Return</b>	 1.74%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.28%
Net investment loss	(0.28)%
 <b>Unit Activity</b>	
Units, beginning of year	16,834,918
Issued	13,441,400
Redeemed	(6,381,279)
Units, end of year	23,895,039

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

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Debt Index Fund F	21,318,284	\$ 725,420,337	\$ 712,629,730
Total Collective Funds		725,420,337	712,629,730
Total Investments - 100.0%		\$ 725,420,337	712,629,730
Other Assets and Liabilities, Net - (0.0)%			(86,247)
Net Assets - 100.0%			\$ 712,543,483

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 712,629,730
Total	\$ -	\$ -	\$ -	\$ 712,629,730

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 32.8% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 124,228,508	\$ 78,590,850	\$ (2,946,663)

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$725,420,337)	\$ 712,629,730
Receivable for investment securities sold	1,301,290
Receivable for fund units sold	660,917
Receivable for expense reimbursement	157
Total assets	<u>714,592,094</u>

##### Liabilities

Payable for fund units redeemed	1,953,315
Accrued trustee, underlying fund management and service provider fees	76,004
Accrued professional services and other operating expenses	10,400
Payable for investment securities purchased	8,892
Total liabilities	<u>2,048,611</u>

##### Net Assets

\$ 712,543,483

#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 289,676
Professional services and other operating expenses	33,369
Total expenses	<u>323,045</u>
Net investment loss	<u>(323,045)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(2,946,663)</u>
Net realized loss	<u>(2,946,663)</u>
Change in net unrealized gain / loss on:	
Investments	<u>12,397,648</u>
Change in net unrealized gain / loss	<u>12,397,648</u>
Net realized and unrealized gain / loss	<u>9,450,985</u>

##### Increase in net assets from operations

\$ 9,127,940

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (323,045)
Net realized loss	(2,946,663)
Change in net unrealized gain / loss	12,397,648
Increase in net assets from operations	<u>9,127,940</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	310,383
Class 0IM	1,125,529
Class 1	155,976,836
Class 6	6,350,330
Class 8	2,579
Class 31	6,001,856
Class 46	282,374
Class 66	328,552
Class 96	2,240
Class R	76,322,478
Total proceeds from units issued	<u>246,703,157</u>

##### **Value of units redeemed**

Class 0	(316,574)
Class 0IM	(918,418)
Class 1	(114,579,581)
Class 6	(6,548,407)
Class 8	(2,622)
Class 31	(5,698,357)
Class 46	(77,997)
Class 66	(649,066)
Class 96	(19,821)
Class R	(71,947,007)

Total value of units redeemed	<u>(200,757,850)</u>
Increase in net assets resulting from unit transactions	<u>45,945,307</u>
Increase in net assets	55,073,247
Net assets, beginning of year	657,470,236
<b>Net assets, end of year</b>	<u><u>\$ 712,543,483</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 0IM	Class 1	Class 6
Net asset value, beginning of year	\$ 168.9900	\$ 168.6900	\$ 168.5800	\$ 168.7800
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0075)	(0.0585)	(0.0677)	(0.1102)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.4372	2.3703	2.3595	2.3646
Total from investment operations	2.4297	2.3118	2.2918	2.2544
<b>Net asset value, end of year</b>	<b>\$ 171.4197</b>	<b>\$ 171.0018</b>	<b>\$ 170.8718</b>	<b>\$ 171.0344</b>
<b>Total Return</b>	<b>1.44%</b>	<b>1.37%</b>	<b>1.36%</b>	<b>1.34%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.03%	0.04%	0.06%
Net investment loss	(0.00)%*	(0.03)%	(0.04)%	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	86	20,195	2,172,716	88,244
Issued	1,830	6,628	918,082	37,618
Redeemed	(1,906)	(5,330)	(675,043)	(38,405)
Units, end of year	10	21,493	2,415,755	87,457
Per Unit Operating Performance	Class 8	Class 31	Class 46	Class 66
Net asset value, beginning of year	\$ 168.5400	\$ 162.1600	\$ 158.3700	\$ 161.0900
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1424)	(0.5136)	(0.7405)	(1.0738)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.3675	2.2656	2.2245	2.2474
Total from investment operations	2.2251	1.7520	1.4840	1.1736
<b>Net asset value, end of year</b>	<b>\$ 170.7651</b>	<b>\$ 163.9120</b>	<b>\$ 159.8540</b>	<b>\$ 162.2636</b>
<b>Total Return</b>	<b>1.32%</b>	<b>1.08%</b>	<b>0.94%</b>	<b>0.73%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.08%	0.31%	0.46%	0.66%
Net investment loss	(0.08)%	(0.31)%	(0.46)%	(0.66)%
<b>Unit Activity</b>				
Units, beginning of year	89	17,258	1,878	10,718
Issued	15	36,650	1,816	2,002
Redeemed	(16)	(35,125)	(493)	(4,005)
Units, end of year	88	18,783	3,201	8,715

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Fund

#### Financial Highlights (continued) For the year ended December 31, 2024

Per Unit Operating Performance	Class 96	Class R
Net asset value, beginning of year	\$ 146.2500	\$ 168.5100
Investment operations:		
Net investment loss <sup>(1)</sup>	(1.4037)	(0.0846)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.0348	2.3643
Total from investment operations	0.6311	2.2797
<b>Net asset value, end of year</b>	<b>\$ 146.8811</b>	<b>\$ 170.7897</b>
<b>Total Return</b>	<b>0.43%</b>	<b>1.35%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.96%	0.05%
Net investment loss	(0.96)%	(0.05)%
<b>Unit Activity</b>		
Units, beginning of year	133	1,590,575
Issued	15	451,755
Redeemed	(133)	(425,710)
Units, end of year	15	1,616,620

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

# Great Gray Collective Investment Trust

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

### BlackRock U.S. TIPS Index Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Treasury Inflation Protected Securities Fund F	2,670,564	\$ 64,660,962	\$ 65,201,277
Total Collective Funds		64,660,962	65,201,277
Total Investments - 100.0%		\$ 64,660,962	65,201,277
Other Assets and Liabilities, Net - (0.0)%			(7,374)
Net Assets - 100.0%			\$ 65,193,903

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 65,201,277
Total	\$ -	\$ -	\$ -	\$ 65,201,277

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 28.2% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 17,191,361	\$ 18,796,714	\$ (1,258,242)



# Great Gray Collective Investment Trust

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

### BlackRock U.S. TIPS Index Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$64,660,962)	\$ 65,201,277
Receivable for investment securities sold	183,273
Receivable for fund units sold	106,388
Total assets	<u>65,490,938</u>

##### Liabilities

Payable for fund units redeemed	289,502
Accrued trustee and underlying fund management fees	6,628
Accrued professional services and other operating expenses	746
Payable for investment securities purchased	159
Total liabilities	<u>297,035</u>

<b>Net Assets</b>	<b><u>\$ 65,193,903</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 26,134
Professional services and other operating expenses	3,188
Total expenses	<u>29,322</u>
Net investment loss	<u>(29,322)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(1,258,242)
Net realized loss	<u>(1,258,242)</u>
Change in net unrealized gain / loss on:	
Investments	2,435,956
Change in net unrealized gain / loss	<u>2,435,956</u>
Net realized and unrealized gain / loss	<u>1,177,714</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 1,148,392</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock U.S. TIPS Index Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (29,322)
Net realized loss	(1,258,242)
Change in net unrealized gain / loss	2,435,956
Increase in net assets from operations	<u>1,148,392</u>

##### **Unit transactions**

Proceeds from units issued	
Class 1	26,935,388
Class R	526,723
Total proceeds from units issued	<u>27,462,111</u>

Value of units redeemed	
Class 1	(28,593,890)
Class R	(442,838)
Total value of units redeemed	<u>(29,036,728)</u>
Decrease in net assets resulting from unit transactions	<u>(1,574,617)</u>
Decrease in net assets	(426,225)
Net assets, beginning of year	65,620,128
<b>Net assets, end of year</b>	<u><u>\$ 65,193,903</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock U.S. TIPS Index Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class R
Net asset value, beginning of year	\$ 10.4200	\$ 10.4200
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0047)	(0.0058)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.2107	0.2153
Total from investment operations	0.2060	0.2095
<b>Net asset value, end of year</b>	<b>\$ 10.6260</b>	<b>\$ 10.6295</b>
<b>Total Return</b>	<b>1.98%</b>	<b>2.01%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.04%	0.05%
Net investment loss	(0.04)%	(0.05)%
<b>Unit Activity</b>		
Units, beginning of year	6,211,264	87,654
Issued	2,548,372	49,783
Redeemed	(2,719,641)	(42,142)
Units, end of year	6,039,995	95,295

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

# Great Gray Collective Investment Trust

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

### BlackRock Equity Index S&P 500 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Equity Index Non-Lendable Fund F	2,638,061	\$ 184,583,493	\$ 281,446,262
Total Collective Funds		184,583,493	281,446,262
Total Investments - 100.0%		\$ 184,583,493	281,446,262
Other Assets and Liabilities, Net - (0.0)%			(19,313)
Net Assets - 100.0%			\$ 281,426,949

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 281,446,262
Total	\$ -	\$ -	\$ -	\$ 281,446,262

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 39,690,627	\$ 27,446,474	\$ 14,854,961

# Great Gray Collective Investment Trust

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

### BlackRock Equity Index S&P 500 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$184,583,493)	\$ 281,446,262
Receivable for investment securities sold	382,795
Total assets	<u>281,829,057</u>

##### Liabilities

Payable for fund units redeemed	382,796
Accrued trustee and underlying fund management fees	13,973
Accrued professional services and other operating expenses	5,339
Total liabilities	<u>402,108</u>

##### Net Assets

\$ 281,426,949

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 50,274
Professional services and other operating expenses	12,317
Total expenses	<u>62,591</u>
Net investment loss	<u>(62,591)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	14,854,961
Net realized gain	<u>14,854,961</u>
Change in net unrealized gain / loss on:	
Investments	39,811,509
Change in net unrealized gain / loss	<u>39,811,509</u>
Net realized and unrealized gain / loss	<u>54,666,470</u>

##### Increase in net assets from operations

\$ 54,603,879

# Great Gray Collective Investment Trust

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

### BlackRock Equity Index S&P 500 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (62,591)
Net realized gain	14,854,961
Change in net unrealized gain / loss	39,811,509
Increase in net assets from operations	<u>54,603,879</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	49,936,203
Value of units redeemed	
Class I	<u>(37,635,310)</u>
Increase in net assets resulting from unit transactions	<u>12,300,893</u>
Increase in net assets	66,904,772
Net assets, beginning of year	<u>214,522,177</u>
<b>Net assets, end of year</b>	<u><u>\$ 281,426,949</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock Equity Index S&P 500 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 42.5800
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0121)
Net realized and unrealized gain / loss <sup>(1)</sup>	10.6443
Total from investment operations	10.6322
<b>Net asset value, end of year</b>	<b>\$ 53.2122</b>
 <b>Total Return</b>	 24.97%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.02%
Net investment loss	(0.02)%
 <b>Unit Activity</b>	
Units, beginning of year	5,038,667
Issued	1,023,975
Redeemed	(773,876)
Units, end of year	5,288,766

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

# Great Gray Collective Investment Trust

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

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

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund F	2	\$ 45	\$ 60
Total Collective Funds		45	60
Total Investments - 100.0%		\$ 45	60
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 60

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 60
Total	\$ -	\$ -	\$ -	\$ 60

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 66	\$ 1,049	\$ 44



# Great Gray Collective Investment Trust

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

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

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$45)	\$ 60
Total assets	<u>60</u>

##### Net Assets

\$ 60

#### Statement of Operations For the year ended December 31, 2024

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	\$ 44
Net realized gain	<u>44</u>

Change in net unrealized gain / loss on:

Investments	<u>(1)</u>
Change in net unrealized gain / loss	<u>(1)</u>
Net realized and unrealized gain / loss	<u>43</u>

##### Increase in net assets from operations

\$ 43

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### Increase (Decrease) in Net Assets

##### Operations

Net realized gain	\$ 44
Change in net unrealized gain / loss	<u>(1)</u>
Increase in net assets from operations	<u>43</u>

##### Unit transactions

Proceeds from units issued Class I	70
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Value of units redeemed

Class I	<u>(1,053)</u>
Decrease in net assets resulting from unit transactions	<u>(983)</u>

Decrease in net assets (940)

Net assets, beginning of year 1,000

**Net assets, end of year** \$ 60

# Great Gray Collective Investment Trust

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

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

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 17.6200
Investment operations:	
Net investment income <sup>(1)</sup>	0.0000
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2229)
Total from investment operations	(0.2229)
<b>Net asset value, end of year</b>	<b>\$ 17.3971</b>
 <b>Total Return</b>	 <b>(1.27)%</b>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00% <sup>(2)</sup>
Net investment income	0.00%
 <b>Unit Activity</b>	
Units, beginning of year	57
Issued	4
Redeemed	(58)
Units, end of year	3

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

# Great Gray Collective Investment Trust

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

### BlackRock MSCI ACWI IMI Index Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI IMI Index Non-Lendable Fund F	5,027,907	\$ 119,688,456	\$ 147,091,926
Total Collective Funds		119,688,456	147,091,926
Total Investments - 100.0%		\$ 119,688,456	147,091,926
Other Assets and Liabilities, Net - (0.0)%			(24,169)
Net Assets - 100.0%			\$ 147,067,757

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 147,091,926
Total	\$ -	\$ -	\$ -	\$ 147,091,926

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,494,496	\$ 27,770,226	\$ 3,976,394

# Great Gray Collective Investment Trust

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

### BlackRock MSCI ACWI IMI Index Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$119,688,456)	\$ 147,091,926
Receivable for investment securities sold	455,603
Receivable for fund units sold	2,305
Total assets	<u>147,549,834</u>

##### Liabilities

Payable for fund units redeemed	457,909
Accrued trustee and underlying fund management fees	21,155
Accrued professional services and other operating expenses	3,013
Total liabilities	<u>482,077</u>

<b>Net Assets</b>	<b><u>\$ 147,067,757</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 83,003
Professional services and other operating expenses	7,394
Total expenses	<u>90,397</u>
Net investment loss	<u>(90,397)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,976,394
Net realized gain	<u>3,976,394</u>
Change in net unrealized gain / loss on:	
Investments	19,227,779
Change in net unrealized gain / loss	<u>19,227,779</u>
Net realized and unrealized gain / loss	<u>23,204,173</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 23,113,776</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock MSCI ACWI IMI Index Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (90,397)
Net realized gain	3,976,394
Change in net unrealized gain / loss	19,227,779
Increase in net assets from operations	<u>23,113,776</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	9,457,746
Value of units redeemed	
Class I	<u>(31,645,649)</u>
Decrease in net assets resulting from unit transactions	<u>(22,187,903)</u>
Increase in net assets	925,873
Net assets, beginning of year	<u>146,141,884</u>
<b>Net assets, end of year</b>	<u><u>\$ 147,067,757</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock MSCI ACWI IMI Index Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 10.5200
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0069)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.7418
Total from investment operations	1.7349
<b>Net asset value, end of year</b>	<b>\$ 12.2549</b>
 <b>Total Return</b>	 16.49%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
 <b>Unit Activity</b>	
Units, beginning of year	13,895,613
Issued	822,876
Redeemed	(2,717,728)
Units, end of year	12,000,761

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

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2500™ Index Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2500™ Index Non-Lendable Fund F	85,743	\$ 2,485,201	\$ 2,999,062
Total Collective Funds		2,485,201	2,999,062
Total Investments - 100.0%		\$ 2,485,201	2,999,062
Other Assets and Liabilities, Net - (0.0)%			(538)
Net Assets - 100.0%			\$ 2,998,524

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,999,062	\$ 2,999,062
Total	\$ -	\$ -	\$ -	\$ 2,999,062	\$ 2,999,062

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.9% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 645,749	\$ 767,802	\$ 167,573

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2500™ Index Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$2,485,201)	\$ 2,999,062
Receivable for fund units sold	59
Total assets	<u>2,999,121</u>

#### Liabilities

Accrued trustee and underlying fund management fees	529
Payable for investment securities purchased	58
Accrued professional services and other operating expenses	8
Payable for fund units redeemed	2
Total liabilities	<u>597</u>

#### Net Assets

\$ 2,998,524

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and underlying fund management fees	\$ 1,993
Professional services and other operating expenses	140
Total expenses	<u>2,133</u>
Net investment loss	<u>(2,133)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	167,573
Net realized gain	<u>167,573</u>
Change in net unrealized gain / loss on:	
Investments	148,108
Change in net unrealized gain / loss	<u>148,108</u>
Net realized and unrealized gain / loss	<u>315,681</u>

#### Increase in net assets from operations

\$ 313,548



# Great Gray Collective Investment Trust

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

### BlackRock Russell 2500™ Index Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (2,133)
Net realized gain	167,573
Change in net unrealized gain / loss	148,108
<b>Increase in net assets from operations</b>	<b>313,548</b>

##### **Unit transactions**

Proceeds from units issued	
Class I <sup>^</sup>	148
Class R	679,325
<b>Total proceeds from units issued</b>	<b>679,473</b>

Value of units redeemed	
Class I <sup>^</sup>	(3,269)
Class R	(791,909)
<b>Total value of units redeemed</b>	<b>(795,178)</b>
<b>Decrease in net assets resulting from unit transactions</b>	<b>(115,705)</b>
<b>Increase in net assets</b>	<b>197,843</b>
Net assets, beginning of year	2,800,681
<b>Net assets, end of year</b>	<b>\$ 2,998,524</b>

<sup>^</sup> All Class I units were redeemed on 6/10/2024. The fee class remains available for sale.

# Great Gray Collective Investment Trust

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

### BlackRock Russell 2500™ Index Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I	Class R
Net asset value, beginning of year	\$ 31.0700	\$ 31.0100
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0006)	(0.0246)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.6518	3.7110
Total from investment operations	0.6512	3.6864
<b>Net asset value, end of year</b>	<b>\$ 31.7212<sup>«</sup></b>	<b>\$ 34.6964</b>
<b>Total Return</b>	<b>2.10%<sup>^</sup></b>	<b>11.89%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.00% <sup>(2) * #</sup>	0.07%
Net investment loss	(0.00)% <sup>* #</sup>	(0.07)%
<b>Unit Activity</b>		
Units, beginning of year	100	90,214
Issued	4	20,434
Redeemed	(104)	(24,226)
Units, end of year	-	86,422

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« All Class I units were redeemed on 6/10/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 6/10/2024.

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

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Debt Index Non-Lendable Fund F	1,052,600	\$ 16,170,212	\$ 16,053,723
Total Collective Funds		16,170,212	16,053,723
Total Investments - 100.0%		\$ 16,170,212	16,053,723
Other Assets and Liabilities, Net - (0.0)%			(1,060)
Net Assets - 100.0%			\$ 16,052,663

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 16,053,723
Total	\$ -	\$ -	\$ -	\$ 16,053,723

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 4,044,050	\$ 3,554,388	\$ (328,459)

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$16,170,212)	\$ 16,053,723
Receivable for investment securities sold	51
Total assets	<u>16,053,774</u>

##### Liabilities

Accrued trustee and underlying fund management fees	1,016
Payable for fund units redeemed	51
Accrued professional services and other operating expenses	44
Total liabilities	<u>1,111</u>

##### Net Assets

\$ 16,052,663

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 3,916
Professional services and other operating expenses	768
Total expenses	<u>4,684</u>
Net investment loss	<u>(4,684)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(328,459)</u>
Net realized loss	<u>(328,459)</u>
Change in net unrealized gain / loss on:	
Investments	<u>530,538</u>
Change in net unrealized gain / loss	<u>530,538</u>
Net realized and unrealized gain / loss	<u>202,079</u>

##### Increase in net assets from operations

\$ 197,395

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (4,684)
Net realized loss	(328,459)
Change in net unrealized gain / loss	530,538
Increase in net assets from operations	<u>197,395</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	4,486,837
Value of units redeemed	
Class I	<u>(3,992,235)</u>
Increase in net assets resulting from unit transactions	<u>494,602</u>
Increase in net assets	691,997
Net assets, beginning of year	<u>15,360,666</u>
<b>Net assets, end of year</b>	<u><u>\$ 16,052,663</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock U.S. Debt Index Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 11.7300
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0035)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1650
Total from investment operations	0.1615
<b>Net asset value, end of year</b>	<b>\$ 11.8915</b>
 <b>Total Return</b>	 1.38%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.03%
Net investment loss	(0.03)%
 <b>Unit Activity</b>	
Units, beginning of year	1,309,118
Issued	379,896
Redeemed	(339,084)
Units, end of year	1,349,930

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index Retirement Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Retirement Fund F	22,103,812	\$ 578,302,475	\$ 589,285,418
Total Collective Funds		578,302,475	589,285,418
Total Investments - 100.0%		\$ 578,302,475	589,285,418
Other Assets and Liabilities, Net - (0.0)%			(183,934)
Net Assets - 100.0%			\$ 589,101,484

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 589,285,418
Total	\$ -	\$ -	\$ -	\$ 589,285,418

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 44.1% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 477,764,535	\$ 83,333,330	\$ 3,042,692

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index Retirement Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$578,302,475)	\$ 589,285,418
Receivable for fund units sold	689,998
Receivable for investment securities sold	46,142
Receivable for expense reimbursement	81
Total assets	<u>590,021,639</u>

#### Liabilities

Payable for investment securities purchased	394,861
Payable for fund units redeemed	341,280
Accrued trustee, underlying fund management and service provider fees	173,276
Accrued professional services and other operating expenses	10,738
Total liabilities	<u>920,155</u>

#### Net Assets

\$ 589,101,484

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 362,391
Professional services and other operating expenses	14,892
Total expenses	<u>377,283</u>
Net investment loss	<u>(377,283)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,042,692
Net realized gain	<u>3,042,692</u>

Change in net unrealized gain / loss on:

Investments	5,909,539
Change in net unrealized gain / loss	5,909,539
Net realized and unrealized gain / loss	<u>8,952,231</u>

#### Increase in net assets from operations

\$ 8,574,948



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index Retirement Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (377,283)
Net realized gain	3,042,692
Change in net unrealized gain / loss	5,909,539
<b>Increase in net assets from operations</b>	<b>8,574,948</b>

##### **Unit transactions**

Proceeds from units issued	
Class 0	315,646
Class 15	22,667,322
Class 35	8,589,253
Class 60	27,918,956
Class 75^	518,625
Class 95	6,386,286
Class S	425,569,823
<b>Total proceeds from units issued</b>	<b>491,965,911</b>

##### Value of units redeemed

Class 0	(89,594)
Class 15	(6,404,280)
Class 35	(1,918,375)
Class 60	(1,189,890)
Class 75^	(3,607)
Class 95	(3,034,971)
Class S	(84,650,435)
<b>Total value of units redeemed</b>	<b>(97,291,152)</b>

<b>Increase in net assets resulting from unit transactions</b>	<b>394,674,759</b>
<b>Increase in net assets</b>	<b>403,249,707</b>
<b>Net assets, beginning of year</b>	<b>185,851,777</b>
<b>Net assets, end of year</b>	<b>\$ 589,101,484</b>

^ Class 75 funded on 1/8/2024.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index Retirement Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 20.3500	\$ 20.0800	\$ 20.6900	\$ 19.9600
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0010)	(0.0570)	(0.0249)	(0.0775)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.4566	1.4315	1.4768	1.4282
Total from investment operations	1.4556	1.3745	1.4519	1.3507
<b>Net asset value, end of year</b>	<b>\$ 21.8056</b>	<b>\$ 21.4545</b>	<b>\$ 22.1419</b>	<b>\$ 21.3107</b>
<b>Total Return</b>	<b>7.15%</b>	<b>6.85%</b>	<b>7.02%</b>	<b>6.77%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	20,788	810,013	228,163	126,842
Issued	14,380	1,046,869	381,943	1,308,285
Redeemed	(4,360)	(305,978)	(87,708)	(55,284)
Units, end of year	30,808	1,550,904	522,398	1,379,843
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class S</b>	
Net asset value, beginning of year or at inception	\$ 20.1306	\$ 19.2100	\$ 20.3100	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1082)	(0.1442)	(0.0182)	
Net realized and unrealized gain / loss <sup>(1)</sup>	1.5760	1.3671	1.4532	
Total from investment operations	1.4678	1.2229	1.4350	
<b>Net asset value, end of year</b>	<b>\$ 21.5984</b>	<b>\$ 20.4329</b>	<b>\$ 21.7450</b>	
<b>Total Return</b>	<b>7.29%<sup>^</sup></b>	<b>6.37%</b>	<b>7.07%</b>	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51% <sup>#</sup>	0.71%	0.08%	
Net investment loss	(0.51)% <sup>#</sup>	(0.71)%	(0.08)%	
<b>Unit Activity</b>				
Units, beginning of year	-	335,699	7,654,152	
Issued	23,754	305,750	19,449,649	
Redeemed	(165)	(148,758)	(3,944,166)	
Units, end of year	23,589	492,691	23,159,635	

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

<sup>^</sup> Not annualized for periods less than one year. Class 75 funded on 1/8/2024.

\* Amount is less than 0.005%.

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2025 Fund

#### Statement of Assets and Liabilities October 3, 2024 (date of dissolution)

##### Assets

Receivable for investment securities sold	\$ 329,286,302
Receivable for expense reimbursement	<u>211</u>
Total assets	<u>329,286,513</u>

##### Liabilities

Payable for fund units redeemed	329,184,995
Accrued trustee, underlying fund management and service provider fees	96,294
Accrued professional services and other operating expenses	<u>5,224</u>
Total liabilities	<u>329,286,513</u>

##### Net Assets

\$ -

#### Statement of Operations For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 253,490
Professional services and other operating expenses	<u>10,835</u>
Total expenses	<u>264,325</u>
Net investment loss	<u>(264,325)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>35,700,176</u>
Net realized gain	<u>35,700,176</u>
Change in net unrealized gain / loss on:	
Investments	<u>(8,257,387)</u>
Change in net unrealized gain / loss	<u>(8,257,387)</u>
Net realized and unrealized gain / loss	<u>27,442,789</u>

##### Increase in net assets from operations

\$ 27,178,464

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2025 Fund

#### Statement of Changes in Net Assets For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (264,325)
Net realized gain	35,700,176
Change in net unrealized gain / loss	<u>(8,257,387)</u>
Increase in net assets from operations	<u>27,178,464</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	40,559
Class 15	3,213,826
Class 35	1,458,873
Class 60	11,679,692
Class 75^	543,302
Class 95	624,513
Class S	<u>102,297,229</u>
Total proceeds from units issued	<u>119,857,994</u>

Value of units redeemed	
Class 0	(470,520)
Class 15	(24,838,806)
Class 35	(9,866,052)
Class 60	(16,372,002)
Class 75^	(592,260)
Class 95	(7,825,056)
Class S	<u>(352,004,724)</u>
Total value of units redeemed	<u>(411,969,420)</u>
Decrease in net assets resulting from unit transactions	<u>(292,111,426)</u>
Decrease in net assets	(264,932,962)
Net assets, beginning of period	<u>264,932,962</u>
<b>Net assets, end of period</b>	<u><u>\$ -</u></u>

^ Class 75 funded on 1/8/2024.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2025 Fund

#### Financial Highlights

For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of period	\$ 28.3000	\$ 27.8400	\$ 28.7200	\$ 27.7800
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0011)	(0.0614)	(0.0257)	(0.0802)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.6297	2.5790	2.6617	2.5763
Total from investment operations	2.6286	2.5176	2.6360	2.4961
Liquidating redemption	(30.9286)	(30.3576)	(31.3560)	(30.2761)
<b>Net asset value, end of period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Return</b>	9.29% <sup>^</sup>	9.04% <sup>^</sup>	9.18% <sup>^</sup>	8.99% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%* <sup>#</sup>	0.28% <sup>#</sup>	0.11% <sup>#</sup>	0.36% <sup>#</sup>
Net investment loss	(0.00)%* <sup>#</sup>	(0.28)% <sup>#</sup>	(0.11)% <sup>#</sup>	(0.36)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of period	14,756	716,575	268,476	141,896
Issued	1,384	112,664	49,737	400,672
Redeemed	(16,140)	(829,239)	(318,213)	(542,568)
Units, end of period	-	-	-	-

  

Per Unit Operating Performance	Class 75	Class 95	Class S
Net asset value, beginning of period	\$ 27.8896	\$ 26.6700	\$ 28.1100
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.1093)	(0.1486)	(0.0187)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.7838	2.4672	2.6140
Total from investment operations	2.6745	2.3186	2.5953
Liquidating redemption	(30.5641)	(28.9886)	(30.7053)
<b>Net asset value, end of period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Return</b>	9.59%**	8.69% <sup>^</sup>	9.23% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.51% <sup>#</sup>	0.72% <sup>#</sup>	0.08% <sup>#</sup>
Net investment loss	(0.51)% <sup>#</sup>	(0.72)% <sup>#</sup>	(0.08)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of period	-	248,902	8,048,519
Issued	19,487	22,884	3,522,714
Redeemed	(19,487)	(271,786)	(11,571,233)
Units, end of period	-	-	-

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

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

\* Amount is less than 0.005%.

\*\* Not annualized for periods less than one year. Class 75 funded on 1/8/2024.

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2030 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2030 Fund F	17,077,314	\$ 497,481,799	\$ 549,495,013
Total Collective Funds		497,481,799	549,495,013
Total Investments - 100.0%		\$ 497,481,799	549,495,013
Other Assets and Liabilities, Net - (0.0)%			(154,319)
Net Assets - 100.0%			\$ 549,340,694

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 549,495,013
Total	\$ -	\$ -	\$ -	\$ 549,495,013

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 50.8% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 206,474,110	\$ 78,306,014	\$ 9,527,901

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2030 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$497,481,799)	\$ 549,495,013
Receivable for fund units sold	770,595
Receivable for expense reimbursement	54
Total assets	<u>550,265,662</u>

##### Liabilities

Payable for investment securities purchased	707,808
Accrued trustee, underlying fund management and service provider fees	145,329
Payable for fund units redeemed	62,787
Accrued professional services and other operating expenses	9,044
Total liabilities	<u>924,968</u>

<b>Net Assets</b>	<b><u>\$ 549,340,694</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 497,564
Professional services and other operating expenses	23,233
Total expenses	<u>520,797</u>
Net investment loss	<u>(520,797)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	9,527,901
Net realized gain	<u>9,527,901</u>
Change in net unrealized gain / loss on:	
Investments	30,551,492
Change in net unrealized gain / loss	<u>30,551,492</u>
Net realized and unrealized gain / loss	<u>40,079,393</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 39,558,596</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2030 Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (520,797)
Net realized gain	9,527,901
Change in net unrealized gain / loss	30,551,492
<b>Increase in net assets from operations</b>	<b>39,558,596</b>

##### **Unit transactions**

Proceeds from units issued	
Class 0	43,381
Class 15	6,228,444
Class 35	4,952,943
Class 60	8,760,603
Class 75^	560,679
Class 95	1,242,382
Class S	213,585,107
<b>Total proceeds from units issued</b>	<b>235,373,539</b>

##### Value of units redeemed

Class 0	(799,289)
Class 15	(5,359,493)
Class 35	(2,830,026)
Class 60	(1,640,713)
Class 75^	(5,238)
Class 95	(2,648,780)
Class S	(93,470,205)

<b>Total value of units redeemed</b>	<b>(106,753,744)</b>
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<b>Increase in net assets resulting from unit transactions</b>	<b>128,619,795</b>
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<b>Increase in net assets</b>	<b>168,178,391</b>
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<b>Net assets, beginning of year</b>	<b>381,162,303</b>
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<b>Net assets, end of year</b>	<b>\$ 549,340,694</b>
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^ Class 75 funded on 1/8/2024.



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2030 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 31.9400	\$ 31.2900	\$ 32.2500	\$ 31.2300
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0017)	(0.0896)	(0.0392)	(0.1224)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.9278	2.8678	2.9621	2.8719
Total from investment operations	2.9261	2.7782	2.9229	2.7495
<b>Net asset value, end of year</b>	<b>\$ 34.8661</b>	<b>\$ 34.0682</b>	<b>\$ 35.1729</b>	<b>\$ 33.9795</b>
<b>Total Return</b>	9.16%	8.88%	9.06%	8.80%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	36,087	727,568	324,224	98,923
Issued	1,290	190,030	148,083	262,851
Redeemed	(25,213)	(165,757)	(84,162)	(50,494)
Units, end of year	12,164	751,841	388,145	311,280
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class S</b>	
Net asset value, beginning of year or at inception	\$ 31.3903	\$ 30.2200	\$ 31.6400	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1681)	(0.2272)	(0.0285)	
Net realized and unrealized gain / loss <sup>(1)</sup>	3.1100	2.7711	2.9089	
Total from investment operations	2.9419	2.5439	2.8804	
<b>Net asset value, end of year</b>	<b>\$ 34.3322</b>	<b>\$ 32.7639</b>	<b>\$ 34.5204</b>	
<b>Total Return</b>	9.37%^	8.42%	9.10%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%#	0.71%	0.08%	
Net investment loss	(0.51)%#	(0.71)%	(0.08)%	
<b>Unit Activity</b>				
Units, beginning of year	-	272,965	10,601,549	
Issued	17,819	38,907	6,380,843	
Redeemed	(161)	(82,136)	(2,760,657)	
Units, end of year	17,658	229,736	14,221,735	

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

^ Not annualized for periods less than one year. Class 75 funded on 1/8/2024.

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2035 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2035 Fund F	18,607,310	\$ 544,128,813	\$ 605,978,692
Total Collective Funds		544,128,813	605,978,692
Total Investments - 100.0%		\$ 544,128,813	605,978,692
Other Assets and Liabilities, Net - (0.0)%			(165,876)
Net Assets - 100.0%			\$ 605,812,816

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 605,978,692
Total	\$ -	\$ -	\$ -	\$ 605,978,692

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 43.5% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 256,067,125	\$ 91,793,962	\$ 16,614,267

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2035 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$544,128,813)	\$ 605,978,692
Receivable for fund units sold	1,230,444
Receivable for expense reimbursement	580
Total assets	<u>607,209,716</u>

##### Liabilities

Payable for investment securities purchased	1,150,805
Accrued trustee, underlying fund management and service provider fees	156,602
Payable for fund units redeemed	79,639
Accrued professional services and other operating expenses	9,854
Total liabilities	<u>1,396,900</u>

<b>Net Assets</b>	<b><u>\$ 605,812,816</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 520,698
Professional services and other operating expenses	25,018
Total expenses	<u>545,716</u>
Net investment loss	<u>(545,716)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	16,614,267
Net realized gain	<u>16,614,267</u>
Change in net unrealized gain / loss on:	
Investments	33,991,194
Change in net unrealized gain / loss	<u>33,991,194</u>
Net realized and unrealized gain / loss	<u>50,605,461</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 50,059,745</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2035 Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (545,716)
Net realized gain	16,614,267
Change in net unrealized gain / loss	33,991,194
Increase in net assets from operations	<u>50,059,745</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	582,945
Class 15	5,618,604
Class 35	3,510,837
Class 60	8,484,919
Class 75^	720,967
Class 95	928,470
Class S	265,036,693
Total proceeds from units issued	<u>284,883,435</u>

Value of units redeemed	
Class 0	(2,151,068)
Class 15	(2,563,825)
Class 35	(3,639,778)
Class 60	(1,691,638)
Class 75^	(239,176)
Class 95	(2,388,939)
Class S	(107,467,521)
Total value of units redeemed	<u>(120,141,945)</u>
Increase in net assets resulting from unit transactions	<u>164,741,490</u>
Increase in net assets	214,801,235
Net assets, beginning of year	<u>391,011,581</u>
<b>Net assets, end of year</b>	<u><u>\$ 605,812,816</u></u>

^ Class 75 funded on 1/8/2024.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2035 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 35.1000	\$ 34.5900	\$ 35.7200	\$ 34.5300
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0018)	(0.0997)	(0.0439)	(0.1371)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.8483	3.7855	3.9111	3.7832
Total from investment operations	3.8465	3.6858	3.8672	3.6461
<b>Net asset value, end of year</b>	<b>\$ 38.9465</b>	<b>\$ 38.2758</b>	<b>\$ 39.5872</b>	<b>\$ 38.1761</b>

##### Total Return

10.96%	10.66%	10.83%	10.56%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%

##### Unit Activity

Units, beginning of year	163,144	596,413	382,965	75,919
Issued	15,211	153,085	92,049	228,434
Redeemed	(57,569)	(69,246)	(98,622)	(45,843)
Units, end of year	120,786	680,252	376,392	258,510

##### Per Unit Operating Performance

	Class 75	Class 95	Class S
Net asset value, beginning of year or at inception	\$ 34.6997	\$ 32.8300	\$ 34.9600
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.1875)	(0.2494)	(0.0319)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.0435	3.5880	3.8329
Total from investment operations	3.8560	3.3386	3.8010
<b>Net asset value, end of year</b>	<b>\$ 38.5557</b>	<b>\$ 36.1686</b>	<b>\$ 38.7610</b>

##### Total Return

11.11% <sup>^</sup>	10.17%	10.87%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.51% <sup>#</sup>	0.71%	0.08%
Net investment loss	(0.51)% <sup>#</sup>	(0.71)%	(0.08)%

##### Unit Activity

Units, beginning of year	-	239,731	9,738,385
Issued	20,493	26,766	7,093,415
Redeemed	(6,417)	(66,798)	(2,834,839)
Units, end of year	14,076	199,699	13,996,961

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

<sup>^</sup> Not annualized for periods less than one year. Class 75 funded on 1/8/2024.

\* Amount is less than 0.005%.

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2040 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2040 Fund F	15,860,407	\$ 524,104,230	\$ 599,442,490
Total Collective Funds		524,104,230	599,442,490
Total Investments - 100.0%		\$ 524,104,230	599,442,490
Other Assets and Liabilities, Net - (0.0)%			(168,051)
Net Assets - 100.0%			\$ 599,274,439

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 599,442,490
Total	\$ -	\$ -	\$ -	\$ 599,442,490

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 50.9% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 228,713,085	\$ 89,239,013	\$ 20,751,374

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2040 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$524,104,230)	\$ 599,442,490
Receivable for fund units sold	2,763,933
Receivable for expense reimbursement	145
Total assets	<u>602,206,568</u>

##### Liabilities

Payable for investment securities purchased	2,611,826
Accrued trustee, underlying fund management and service provider fees	158,431
Payable for fund units redeemed	152,106
Accrued professional services and other operating expenses	9,766
Total liabilities	<u>2,932,129</u>

<b>Net Assets</b>	<b><u>\$ 599,274,439</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 541,335
Professional services and other operating expenses	25,066
Total expenses	<u>566,401</u>
Net investment loss	<u>(566,401)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	20,751,374
Net realized gain	<u>20,751,374</u>
Change in net unrealized gain / loss on:	
Investments	37,747,635
Change in net unrealized gain / loss	<u>37,747,635</u>
Net realized and unrealized gain / loss	<u>58,499,009</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 57,932,608</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2040 Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (566,401)
Net realized gain	20,751,374
Change in net unrealized gain / loss	37,747,635
Increase in net assets from operations	<u>57,932,608</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	2,263,759
Class 15	7,536,833
Class 35	2,812,635
Class 60	4,427,183
Class 75^	806,373
Class 95	1,630,623
Class S	235,713,648
Total proceeds from units issued	<u>255,191,054</u>

Value of units redeemed	
Class 0	(2,844,256)
Class 15	(3,944,102)
Class 35	(1,663,550)
Class 60	(963,921)
Class 75^	(115,137)
Class 95	(3,272,049)
Class S	(102,430,276)
Total value of units redeemed	<u>(115,233,291)</u>
Increase in net assets resulting from unit transactions	<u>139,957,763</u>
Increase in net assets	197,890,371
Net assets, beginning of year	<u>401,384,068</u>
<b>Net assets, end of year</b>	<u><u>\$ 599,274,439</u></u>

^ Class 75 funded on 1/8/2024.



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2040 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 38.3300	\$ 37.6900	\$ 38.6900	\$ 37.5400
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0020)	(0.1078)	(0.0480)	(0.1546)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.8589	4.7742	4.9049	4.7621
Total from investment operations	4.8569	4.6664	4.8569	4.6075
<b>Net asset value, end of year</b>	<b>\$ 43.1869</b>	<b>\$ 42.3564</b>	<b>\$ 43.5469</b>	<b>\$ 42.1475</b>

##### Total Return

12.67%	12.38%	12.55%	12.27%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%

##### Unit Activity

Units, beginning of year	94,786	697,165	260,432	112,266
Issued	52,647	184,982	67,809	108,611
Redeemed	(75,158)	(96,357)	(38,782)	(24,434)
Units, end of year	72,275	785,790	289,459	196,443

##### Per Unit Operating Performance

	Class 75	Class 95	Class S
Net asset value, beginning of year or at inception	\$ 37.7695	\$ 36.2900	\$ 38.0600
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.2067)	(0.2782)	(0.0351)
Net realized and unrealized gain / loss <sup>(1)</sup>	5.0460	4.5895	4.8257
Total from investment operations	4.8393	4.3113	4.7906
<b>Net asset value, end of year</b>	<b>\$ 42.6088</b>	<b>\$ 40.6013</b>	<b>\$ 42.8506</b>

##### Total Return

12.81%^	11.88%	12.59%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.51%#	0.71%	0.08%
Net investment loss	(0.51)%#	(0.71)%	(0.08)%

##### Unit Activity

Units, beginning of year	-	235,356	9,161,305
Issued	21,102	41,345	5,728,063
Redeemed	(2,809)	(81,407)	(2,444,356)
Units, end of year	18,293	195,294	12,445,012

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

^ Not annualized for periods less than one year. Class 75 funded on 1/8/2024.

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2045 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2045 Fund F	16,339,551	\$ 525,313,371	\$ 603,615,679
Total Collective Funds		525,313,371	603,615,679
Total Investments - 100.0%		\$ 525,313,371	603,615,679
Other Assets and Liabilities, Net - (0.0)%			(159,988)
Net Assets - 100.0%			\$ 603,455,691

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 603,615,679
Total	\$ -	\$ -	\$ -	\$ 603,615,679

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 50.4% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 255,239,385	\$ 82,577,498	\$ 24,894,908

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2045 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$525,313,371)	\$ 603,615,679
Receivable for investment securities sold	567,793
Receivable for fund units sold	165,336
Receivable for expense reimbursement	332
Total assets	<u>604,349,140</u>

#### Liabilities

Payable for fund units redeemed	701,299
Accrued trustee, underlying fund management and service provider fees	150,586
Payable for investment securities purchased	31,830
Accrued professional services and other operating expenses	9,734
Total liabilities	<u>893,449</u>

#### Net Assets

\$ 603,455,691

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 497,420
Professional services and other operating expenses	24,187
Total expenses	<u>521,607</u>
Net investment loss	<u>(521,607)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	24,894,908
Net realized gain	<u>24,894,908</u>

Change in net unrealized gain / loss on:

Investments	37,288,016
Change in net unrealized gain / loss	<u>37,288,016</u>
Net realized and unrealized gain / loss	<u>62,182,924</u>

#### Increase in net assets from operations

\$ 61,661,317

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2045 Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (521,607)
Net realized gain	24,894,908
Change in net unrealized gain / loss	37,288,016
<b>Increase in net assets from operations</b>	<b>61,661,317</b>

##### **Unit transactions**

Proceeds from units issued	
Class 0	1,778,947
Class 15	7,107,750
Class 35	2,563,428
Class 60	3,579,529
Class 75	651,874
Class 95	1,160,590
Class S	266,881,669
<b>Total proceeds from units issued</b>	<b>283,723,787</b>

##### **Value of units redeemed**

Class 0	(116,293)
Class 15	(3,824,134)
Class 35	(2,847,471)
Class 60	(1,155,104)
Class 75	(54,220)
Class 95	(2,239,429)
Class S	(100,379,086)

<b>Total value of units redeemed</b>	<b>(110,615,737)</b>
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<b>Increase in net assets resulting from unit transactions</b>	<b>173,108,050</b>
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<b>Increase in net assets</b>	<b>234,769,367</b>
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<b>Net assets, beginning of year</b>	<b>368,686,324</b>
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<b>Net assets, end of year</b>	<b>\$ 603,455,691</b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2045 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year	\$ 41.2300	\$ 40.5900	\$ 41.7000	\$ 40.3600
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0022)	(0.1184)	(0.0522)	(0.1630)
Net realized and unrealized gain / loss <sup>(1)</sup>	5.9108	5.8153	5.9732	5.7874
Total from investment operations	5.9086	5.6969	5.9210	5.6244
<b>Net asset value, end of year</b>	<b>\$ 47.1386</b>	<b>\$ 46.2869</b>	<b>\$ 47.6210</b>	<b>\$ 45.9844</b>
<b>Total Return</b>	<b>14.33%</b>	<b>14.04%</b>	<b>14.20%</b>	<b>13.94%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	29,097	551,798	267,934	41,054
Issued	37,496	161,912	57,306	80,729
Redeemed	(2,774)	(86,228)	(61,409)	(26,183)
Units, end of year	63,819	627,482	263,831	95,600
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class S</b>	
Net asset value, beginning of year	\$ 39.5900	\$ 38.7700	\$ 40.9700	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.2224)	(0.3004)	(0.0382)	
Net realized and unrealized gain / loss <sup>(1)</sup>	5.6703	5.5434	5.8759	
Total from investment operations	5.4479	5.2430	5.8377	
<b>Net asset value, end of year</b>	<b>\$ 45.0379</b>	<b>\$ 44.0130</b>	<b>\$ 46.8077</b>	
<b>Total Return</b>	<b>13.76%</b>	<b>13.52%</b>	<b>14.25%</b>	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.08%	
Net investment loss	(0.51)%	(0.71)%	(0.08)%	
<b>Unit Activity</b>				
Units, beginning of year	1,109	152,776	7,963,975	
Issued	16,421	27,836	5,958,923	
Redeemed	(1,222)	(50,834)	(2,215,479)	
Units, end of year	16,308	129,778	11,707,419	

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2050 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2050 Fund F	17,884,587	\$ 480,168,832	\$ 559,190,238
Total Collective Funds		480,168,832	559,190,238
Total Investments - 100.0%		\$ 480,168,832	559,190,238
Other Assets and Liabilities, Net - (0.0)%			(148,507)
Net Assets - 100.0%			\$ 559,041,731

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 559,190,238
Total	\$ -	\$ -	\$ -	\$ 559,190,238

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 58.5% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 231,319,464	\$ 72,605,693	\$ 23,225,597

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2050 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$480,168,832)	\$ 559,190,238
Receivable for fund units sold	2,267,528
Receivable for expense reimbursement	55
Total assets	<u>561,457,821</u>

#### Liabilities

Payable for investment securities purchased	1,720,740
Payable for fund units redeemed	546,788
Accrued trustee, underlying fund management and service provider fees	139,541
Accrued professional services and other operating expenses	9,021
Total liabilities	<u>2,416,090</u>

#### Net Assets

\$ 559,041,731

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 467,869
Professional services and other operating expenses	22,133
Total expenses	<u>490,002</u>
Net investment loss	<u>(490,002)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	23,225,597
Net realized gain	<u>23,225,597</u>

Change in net unrealized gain / loss on:

Investments	38,806,197
Change in net unrealized gain / loss	<u>38,806,197</u>
Net realized and unrealized gain / loss	<u>62,031,794</u>

#### Increase in net assets from operations

\$ 61,541,792

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2050 Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (490,002)
Net realized gain	23,225,597
Change in net unrealized gain / loss	38,806,197
Increase in net assets from operations	<u>61,541,792</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	152,204
Class 15	6,500,456
Class 35	2,304,606
Class 60	2,536,203
Class 75^	140,837
Class 95	864,616
Class S	242,230,114
Total proceeds from units issued	<u>254,729,036</u>

Value of units redeemed	
Class 0	(4,748,194)
Class 15	(3,264,339)
Class 35	(1,584,223)
Class 60	(1,241,612)
Class 75^	(16,416)
Class 95	(3,061,543)
Class S	(81,687,684)
Total value of units redeemed	<u>(95,604,011)</u>
Increase in net assets resulting from unit transactions	<u>159,125,025</u>
Increase in net assets	220,666,817
Net assets, beginning of year	<u>338,374,914</u>
<b>Net assets, end of year</b>	<u><u>\$ 559,041,731</u></u>

^ Class 75 funded on 1/8/2024.



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2050 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 41.6000	\$ 40.9100	\$ 42.1400	\$ 40.7300
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0022)	(0.1187)	(0.0532)	(0.1681)
Net realized and unrealized gain / loss <sup>(1)</sup>	6.5088	6.3911	6.5944	6.3632
Total from investment operations	6.5066	6.2724	6.5412	6.1951
<b>Net asset value, end of year</b>	<b>\$ 48.1066</b>	<b>\$ 47.1824</b>	<b>\$ 48.6812</b>	<b>\$ 46.9251</b>
<b>Total Return</b>	15.64%	15.33%	15.52%	15.21%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	122,168	504,468	199,152	56,623
Issued	3,306	145,986	50,027	56,404
Redeemed	(115,736)	(72,686)	(33,934)	(28,432)
Units, end of year	9,738	577,768	215,245	84,595
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class S</b>	
Net asset value, beginning of year or at inception	\$ 41.0173	\$ 39.3900	\$ 41.3100	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.2284)	(0.3087)	(0.0388)	
Net realized and unrealized gain / loss <sup>(1)</sup>	6.6894	6.1476	6.4548	
Total from investment operations	6.4610	5.8389	6.4160	
<b>Net asset value, end of year</b>	<b>\$ 47.4783</b>	<b>\$ 45.2289</b>	<b>\$ 47.7260</b>	
<b>Total Return</b>	15.75%^	14.82%	15.53%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%#	0.71%	0.08%	
Net investment loss	(0.51)%#	(0.71)%	(0.08)%	
<b>Unit Activity</b>				
Units, beginning of year	-	203,982	7,115,759	
Issued	3,372	20,200	5,318,610	
Redeemed	(354)	(69,381)	(1,754,246)	
Units, end of year	3,018	154,801	10,680,123	

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

^ Not annualized for periods less than one year. Class 75 funded on 1/8/2024.

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2055 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2055 Fund F	11,312,493	\$ 400,745,059	\$ 463,704,751
Total Collective Funds		400,745,059	463,704,751
Total Investments - 100.0%		\$ 400,745,059	463,704,751
Other Assets and Liabilities, Net - (0.0)%			(125,879)
Net Assets - 100.0%			\$ 463,578,872

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 463,704,751
Total	\$ -	\$ -	\$ -	\$ 463,704,751

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 60.3% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 213,322,097	\$ 55,713,826	\$ 18,953,979

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2055 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$400,745,059)	\$ 463,704,751
Receivable for investment securities sold	346,623
Receivable for fund units sold	214,091
Receivable for expense reimbursement	117
Total assets	<u>464,265,582</u>

#### Liabilities

Payable for fund units redeemed	556,629
Accrued trustee, underlying fund management and service provider fees	118,279
Accrued professional services and other operating expenses	7,717
Payable for investment securities purchased	4,085
Total liabilities	<u>686,710</u>

#### Net Assets

\$ 463,578,872

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 386,956
Professional services and other operating expenses	17,723
Total expenses	<u>404,679</u>
Net investment loss	<u>(404,679)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	18,953,979
Net realized gain	<u>18,953,979</u>
Change in net unrealized gain / loss on:	
Investments	32,450,608
Change in net unrealized gain / loss	<u>32,450,608</u>
Net realized and unrealized gain / loss	<u>51,404,587</u>

#### Increase in net assets from operations

\$ 50,999,908

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2055 Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (404,679)
Net realized gain	18,953,979
Change in net unrealized gain / loss	32,450,608
Increase in net assets from operations	<u>50,999,908</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	188,668
Class 15	12,521,663
Class 35	1,395,589
Class 60	1,806,567
Class 75^	132,948
Class 95	726,946
Class S	221,171,424
Total proceeds from units issued	<u>237,943,805</u>

Value of units redeemed	
Class 0	(101,849)
Class 15	(5,158,935)
Class 35	(1,826,017)
Class 60	(291,592)
Class 75^	(28,227)
Class 95	(2,574,620)
Class S	(70,015,283)
Total value of units redeemed	<u>(79,996,523)</u>
Increase in net assets resulting from unit transactions	<u>157,947,282</u>
Increase in net assets	208,947,190
Net assets, beginning of year	<u>254,631,682</u>
<b>Net assets, end of year</b>	<u><u>\$ 463,578,872</u></u>

^ Class 75 funded on 1/8/2024.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2055 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 21.6200	\$ 21.4000	\$ 21.7800	\$ 21.1400
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0012)	(0.0625)	(0.0275)	(0.0878)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.5183	3.4780	3.5480	3.4400
Total from investment operations	3.5171	3.4155	3.5205	3.3522
<b>Net asset value, end of year</b>	<b>\$ 25.1371</b>	<b>\$ 24.8155</b>	<b>\$ 25.3005</b>	<b>\$ 24.4922</b>
<b>Total Return</b>	16.27%	15.96%	16.16%	15.86%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	34,296	1,253,016	308,529	36,691
Issued	7,872	534,037	59,304	76,975
Redeemed	(4,434)	(217,418)	(75,716)	(12,719)
Units, end of year	37,734	1,569,635	292,117	100,947
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class S</b>	
Net asset value, beginning of year or at inception	\$ 21.4605	\$ 20.6600	\$ 21.6200	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1196)	(0.1627)	(0.0204)	
Net realized and unrealized gain / loss <sup>(1)</sup>	3.6265	3.3519	3.5212	
Total from investment operations	3.5069	3.1892	3.5008	
<b>Net asset value, end of year</b>	<b>\$ 24.9674</b>	<b>\$ 23.8492</b>	<b>\$ 25.1208</b>	
<b>Total Return</b>	16.34%^	15.44%	16.19%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%#	0.71%	0.08%	
Net investment loss	(0.51)%#	(0.71)%	(0.08)%	
<b>Unit Activity</b>				
Units, beginning of year	-	233,601	9,932,798	
Issued	6,140	32,252	9,237,329	
Redeemed	(1,202)	(109,350)	(2,850,574)	
Units, end of year	4,938	156,503	16,319,553	

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

^ Not annualized for periods less than one year. Class 75 funded on 1/8/2024.

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2060 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2060 Fund F	9,783,949	\$ 203,444,105	\$ 233,591,778
Total Collective Funds		203,444,105	233,591,778
Total Investments - 100.0%		\$ 203,444,105	233,591,778
Other Assets and Liabilities, Net - (0.0)%			(60,342)
Net Assets - 100.0%			\$ 233,531,436

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 233,591,778
Total	\$ -	\$ -	\$ -	\$ 233,591,778

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 61.9% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 125,379,057	\$ 29,289,484	\$ 5,471,878

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2060 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$203,444,105)	\$ 233,591,778
Receivable for investment securities sold	377,304
Receivable for fund units sold	315,447
Receivable for expense reimbursement	53
Total assets	<u>234,284,582</u>

#### Liabilities

Payable for fund units redeemed	663,562
Accrued trustee, underlying fund management and service provider fees	55,739
Payable for investment securities purchased	29,190
Accrued professional services and other operating expenses	4,655
Total liabilities	<u>753,146</u>

#### Net Assets

\$ 233,531,436

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, underlying fund management and service provider fees	\$ 173,308
Professional services and other operating expenses	8,343
Total expenses	<u>181,651</u>
Net investment loss	<u>(181,651)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,471,878
Net realized gain	<u>5,471,878</u>

Change in net unrealized gain / loss on:

Investments	18,372,970
Change in net unrealized gain / loss	<u>18,372,970</u>
Net realized and unrealized gain / loss	<u>23,844,848</u>

#### Increase in net assets from operations

\$ 23,663,197

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2060 Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (181,651)
Net realized gain	5,471,878
Change in net unrealized gain / loss	18,372,970
Increase in net assets from operations	<u>23,663,197</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	215,923
Class 15	2,536,171
Class 35	1,409,931
Class 60	1,580,948
Class 75^	303,033
Class 95	1,170,408
Class S	129,245,403
Total proceeds from units issued	<u>136,461,817</u>

Value of units redeemed	
Class 0	(1,791,295)
Class 15	(689,070)
Class 35	(1,208,461)
Class 60	(292,052)
Class 75^	(57,356)
Class 95	(1,418,794)
Class S	(34,769,577)
Total value of units redeemed	<u>(40,226,605)</u>
Increase in net assets resulting from unit transactions	<u>96,235,212</u>
Increase in net assets	119,898,409
Net assets, beginning of year	<u>113,633,027</u>
<b>Net assets, end of year</b>	<u><u>\$ 233,531,436</u></u>

^ Class 75 funded on 1/8/2024.



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2060 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 21.1500	\$ 20.8000	\$ 20.9900	\$ 20.6400
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0011)	(0.0610)	(0.0266)	(0.0839)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.4469	3.3934	3.4217	3.3605
Total from investment operations	3.4458	3.3324	3.3951	3.2766
<b>Net asset value, end of year</b>	<b>\$ 24.5958</b>	<b>\$ 24.1324</b>	<b>\$ 24.3851</b>	<b>\$ 23.9166</b>
<b>Total Return</b>	<b>16.29%</b>	<b>16.02%</b>	<b>16.17%</b>	<b>15.88%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	94,513	146,884	144,554	59,242
Issued	9,192	110,523	62,533	68,970
Redeemed	(85,593)	(30,213)	(50,445)	(12,833)
Units, end of year	18,112	227,194	156,642	115,379
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class S</b>	
Net asset value, beginning of year or at inception	\$ 20.8102	\$ 20.1400	\$ 20.9500	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1162)	(0.1590)	(0.0198)	
Net realized and unrealized gain / loss <sup>(1)</sup>	3.5206	3.2765	3.4136	
Total from investment operations	3.4044	3.1175	3.3938	
<b>Net asset value, end of year</b>	<b>\$ 24.2146</b>	<b>\$ 23.2575</b>	<b>\$ 24.3438</b>	
<b>Total Return</b>	<b>16.36%<sup>^</sup></b>	<b>15.48%</b>	<b>16.20%</b>	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51% <sup>#</sup>	0.71%	0.08%	
Net investment loss	(0.51)% <sup>#</sup>	(0.71)%	(0.08)%	
<b>Unit Activity</b>				
Units, beginning of year	-	152,195	4,833,592	
Issued	14,191	53,283	5,550,459	
Redeemed	(2,518)	(62,257)	(1,453,227)	
Units, end of year	11,673	143,221	8,930,824	

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

<sup>^</sup> Not annualized for periods less than one year. Class 75 funded on 1/8/2024.

\* Amount is less than 0.005%.

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2065 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Fund F	2,904,395	\$ 44,301,135	\$ 49,690,429
Total Collective Funds		44,301,135	49,690,429
Total Investments - 100.0%		\$ 44,301,135	49,690,429
Other Assets and Liabilities, Net - (0.0)%			(9,605)
Net Assets - 100.0%			\$ 49,680,824

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 49,690,429
Total	\$ -	\$ -	\$ -	\$ 49,690,429

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 56.4% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 30,201,982	\$ 5,272,610	\$ 1,314,938

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2065 Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$44,301,135)	\$ 49,690,429
Receivable for fund units sold	77,775
Receivable for expense reimbursement	8
Total assets	<u>49,768,212</u>

##### Liabilities

Payable for investment securities purchased	72,816
Accrued trustee, underlying fund management and service provider fees	9,480
Payable for fund units redeemed	4,959
Accrued professional services and other operating expenses	133
Total liabilities	<u>87,388</u>

##### Net Assets

\$ 49,680,824

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee, underlying fund management and service provider fees	\$ 27,033
Professional services and other operating expenses	1,649
Total expenses	<u>28,682</u>
Net investment loss	<u>(28,682)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,314,938
Net realized gain	<u>1,314,938</u>

Change in net unrealized gain / loss on:

Investments	3,223,076
Change in net unrealized gain / loss	<u>3,223,076</u>
Net realized and unrealized gain / loss	<u>4,538,014</u>

##### Increase in net assets from operations

\$ 4,509,332

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2065 Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (28,682)
Net realized gain	1,314,938
Change in net unrealized gain / loss	3,223,076
Increase in net assets from operations	<u>4,509,332</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	29,453
Class 35	542,852
Class 60^	9,819
Class S	31,988,011
Total proceeds from units issued	<u>32,570,135</u>

Value of units redeemed	
Class 0	(19,991)
Class 35	(124,179)
Class S	(7,475,338)
Total value of units redeemed	<u>(7,619,508)</u>
Increase in net assets resulting from unit transactions	<u>24,950,627</u>
Increase in net assets	29,459,959
Net assets, beginning of year	20,220,865
<b>Net assets, end of year</b>	<u><u>\$ 49,680,824</u></u>

^ Class 60 funded on 9/6/2024.

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2065 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class 0	Class 35	Class 60	Class S
Net asset value, beginning of year or at inception	\$ 13.3400	\$ 13.3300	\$ 10.0000	\$ 13.3400
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0009)	(0.0171)	(0.0107)	(0.0126)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.1823	2.1783	0.4994	2.1753
Total from investment operations	2.1814	2.1612	0.4887	2.1627
<b>Net asset value, end of year</b>	<b>\$ 15.5214</b>	<b>\$ 15.4912</b>	<b>\$ 10.4887</b>	<b>\$ 15.5027</b>

##### Total Return

16.35%	16.21%	4.89% <sup>^</sup>	16.21%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.00%*	0.11%	0.31% <sup>(2) #</sup>	0.08%
Net investment loss	(0.00)%*	(0.11)%	(0.31)% <sup>#</sup>	(0.08)%

##### Unit Activity

Units, beginning of year	3,035	19,649	-	1,493,553
Issued	1,985	36,611	915	2,156,205
Redeemed	(1,260)	(8,235)	-	(497,484)
Units, end of year	3,760	48,025	915	3,152,274

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

<sup>^</sup> Not annualized for periods less than one year. Class 60 funded on 9/6/2024.

\* Amount is less than 0.005%.

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index Retirement Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Retirement Non-Lendable Fund F	5,932,979	\$ 151,157,231	\$ 157,436,948
Total Collective Funds		151,157,231	157,436,948
Total Investments - 100.0%		<u>\$ 151,157,231</u>	157,436,948
Other Assets and Liabilities, Net - (0.0)%			(41,349)
Net Assets - 100.0%			<u>\$ 157,395,599</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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 157,436,948
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,436,948</u>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 110,353,739	\$ 20,745,018	\$ 3,744,237

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index Retirement Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$151,157,231)	\$ 157,436,948
Receivable for investment securities sold	84,916
Receivable for fund units sold	13,925
Total assets	<u>157,535,789</u>

##### Liabilities

Payable for fund units redeemed	98,841
Accrued trustee and underlying fund management fees	39,619
Accrued professional services and other operating expenses	1,730
Total liabilities	<u>140,190</u>

<b>Net Assets</b>	<b><u>\$ 157,395,599</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 87,293
Professional services and other operating expenses	4,172
Total expenses	<u>91,465</u>
Net investment loss	<u>(91,465)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,744,237
Net realized gain	<u>3,744,237</u>
Change in net unrealized gain / loss on:	
Investments	(1,375,034)
Change in net unrealized gain / loss	<u>(1,375,034)</u>
Net realized and unrealized gain / loss	<u>2,369,203</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 2,277,738</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index Retirement Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (91,465)
Net realized gain	3,744,237
Change in net unrealized gain / loss	<u>(1,375,034)</u>
Increase in net assets from operations	<u>2,277,738</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	112,766,479
Value of units redeemed	
Class I	<u>(23,091,939)</u>
Increase in net assets resulting from unit transactions	<u>89,674,540</u>
Increase in net assets	91,952,278
Net assets, beginning of year	<u>65,443,321</u>
<b>Net assets, end of year</b>	<u><u>\$ 157,395,599</u></u>



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index Retirement Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 20.4400
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0230)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.4445
Total from investment operations	1.4215
<b>Net asset value, end of year</b>	<b>\$ 21.8615</b>
 <b>Total Return</b>	 6.95%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	3,201,418
Issued	5,075,240
Redeemed	(1,076,980)
Units, end of year	7,199,678

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2025 Non-Lendable Fund

#### Statement of Assets and Liabilities October 3, 2024 (date of dissolution)

##### Assets

Receivable for investment securities sold	\$ 105,919,929
Total assets	<u>105,919,929</u>

##### Liabilities

Payable for fund units redeemed	105,888,587
Accrued trustee and underlying fund management fees	27,441
Accrued professional services and other operating expenses	<u>3,901</u>
Total liabilities	<u>105,919,929</u>

##### Net Assets

\$ -

#### Statement of Operations For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

##### Expenses

Trustee and underlying fund management fees	\$ 79,832
Professional services and other operating expenses	<u>3,901</u>
Total expenses	<u>83,733</u>
Net investment loss	<u>(83,733)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>26,751,672</u>
Net realized gain	<u>26,751,672</u>
Change in net unrealized gain / loss on:	
Investments	<u>(17,491,729)</u>
Change in net unrealized gain / loss	<u>(17,491,729)</u>
Net realized and unrealized gain / loss	<u>9,259,943</u>

##### Increase in net assets from operations

\$ 9,176,210

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2025 Non-Lendable Fund

#### Statement of Changes in Net Assets For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (83,733)
Net realized gain	26,751,672
Change in net unrealized gain / loss	<u>(17,491,729)</u>
Increase in net assets from operations	<u>9,176,210</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	9,784,103

Value of units redeemed	
Class I	<u>(124,544,359)</u>

Decrease in net assets resulting from unit transactions	<u>(114,760,256)</u>
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Decrease in net assets	(105,584,046)
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Net assets, beginning of period	<u>105,584,046</u>
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<b>Net assets, end of period</b>	<u><u>\$ -</u></u>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2025 Non-Lendable Fund

#### Financial Highlights

For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

Per Unit Operating Performance	Class I
Net asset value, beginning of period	\$ 21.3600
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0175)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.9647
Total from investment operations	1.9472
Liquidating redemption	(23.3072)
<b>Net asset value, end of period</b>	<b>\$ -</b>
<b>Total Return</b>	<b>9.12%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10% <sup>#</sup>
Net investment loss	(0.10)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	4,943,132
Issued	443,315
Redeemed	(5,386,447)
Units, end of period	-

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

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

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2030 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2030 Non-Lendable Fund F	3,872,033	\$ 115,284,859	\$ 150,649,190
Total Collective Funds		115,284,859	150,649,190
Total Investments - 100.0%		\$ 115,284,859	150,649,190
Other Assets and Liabilities, Net - (0.0)%			(41,921)
Net Assets - 100.0%			\$ 150,607,269

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 150,649,190
Total	\$ -	\$ -	\$ -	\$ 150,649,190

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,815,093	\$ 15,153,056	\$ 6,305,992

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2030 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$115,284,859)	\$ 150,649,190
Receivable for investment securities sold	103,782
Total assets	<u>150,752,972</u>

##### Liabilities

Payable for fund units redeemed	103,782
Accrued trustee and underlying fund management fees	38,221
Accrued professional services and other operating expenses	3,700
Total liabilities	<u>145,703</u>

##### Net Assets

\$ 150,607,269

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 146,343
Professional services and other operating expenses	7,180
Total expenses	<u>153,523</u>
Net investment loss	<u>(153,523)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,305,992
Net realized gain	<u>6,305,992</u>
Change in net unrealized gain / loss on:	
Investments	6,327,350
Change in net unrealized gain / loss	<u>6,327,350</u>
Net realized and unrealized gain / loss	<u>12,633,342</u>

##### Increase in net assets from operations

\$ 12,479,819

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2030 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (153,523)
Net realized gain	6,305,992
Change in net unrealized gain / loss	6,327,350
Increase in net assets from operations	<u>12,479,819</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	15,785,153
Value of units redeemed	
Class I	<u>(17,975,801)</u>
Decrease in net assets resulting from unit transactions	<u>(2,190,648)</u>
Increase in net assets	10,289,171
Net assets, beginning of year	<u>140,318,098</u>
<b>Net assets, end of year</b>	<u><u>\$ 150,607,269</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2030 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 22.8700
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0253)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.0732
Total from investment operations	2.0479
<b>Net asset value, end of year</b>	<b>\$ 24.9179</b>
 <b>Total Return</b>	 8.95%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	6,136,513
Issued	650,939
Redeemed	(743,300)
Units, end of year	6,044,152

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



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2035 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2035 Non-Lendable Fund F	3,206,758	\$ 103,402,995	\$ 140,817,724
Total Collective Funds		103,402,995	140,817,724
Total Investments - 100.0%		<u>\$ 103,402,995</u>	140,817,724
Other Assets and Liabilities, Net - (0.0)%			(39,326)
Net Assets - 100.0%			<u>\$ 140,778,398</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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 140,817,724
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,817,724</u>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,896,516	\$ 14,347,561	\$ 6,539,631

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2035 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$103,402,995)	\$ 140,817,724
Receivable for investment securities sold	75,928
Total assets	<u>140,893,652</u>

#### Liabilities

Payable for fund units redeemed	75,927
Accrued trustee and underlying fund management fees	35,759
Accrued professional services and other operating expenses	3,568
Total liabilities	<u>115,254</u>

#### Net Assets

\$ 140,778,398

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and underlying fund management fees	\$ 136,381
Professional services and other operating expenses	6,682
Total expenses	<u>143,063</u>
Net investment loss	<u>(143,063)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,539,631
Net realized gain	<u>6,539,631</u>
Change in net unrealized gain / loss on:	
Investments	7,308,743
Change in net unrealized gain / loss	<u>7,308,743</u>
Net realized and unrealized gain / loss	<u>13,848,374</u>

#### Increase in net assets from operations

\$ 13,705,311

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2035 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (143,063)
Net realized gain	6,539,631
Change in net unrealized gain / loss	<u>7,308,743</u>
Increase in net assets from operations	<u>13,705,311</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	16,372,634
Value of units redeemed	
Class I	<u>(17,687,750)</u>
Decrease in net assets resulting from unit transactions	<u>(1,315,116)</u>
Increase in net assets	12,390,195
Net assets, beginning of year	<u>128,388,203</u>
<b>Net assets, end of year</b>	<u><u>\$ 140,778,398</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2035 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 24.3400
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0272)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.6322
Total from investment operations	2.6050
<b>Net asset value, end of year</b>	<b>\$ 26.9450</b>
 <b>Total Return</b>	 10.70%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	5,275,636
Issued	630,272
Redeemed	(681,259)
Units, end of year	5,224,649

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2040 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2040 Non-Lendable Fund F	2,630,413	\$ 91,534,750	\$ 128,718,214
Total Collective Funds		91,534,750	128,718,214
Total Investments - 100.0%		\$ 91,534,750	128,718,214
Other Assets and Liabilities, Net - (0.0)%			(36,119)
Net Assets - 100.0%			\$ 128,682,095

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 128,718,214	\$ 128,718,214
Total	\$ -	\$ -	\$ -	\$ 128,718,214	\$ 128,718,214

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,181,572	\$ 11,851,380	\$ 5,810,375

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2040 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$91,534,750)	\$ 128,718,214
Receivable for investment securities sold	18,494
Receivable for fund units sold	898
Total assets	<u>128,737,606</u>

#### Liabilities

Accrued trustee and underlying fund management fees	32,711
Payable for fund units redeemed	19,392
Accrued professional services and other operating expenses	3,408
Total liabilities	<u>55,511</u>

<b>Net Assets</b>	<b><u>\$ 128,682,095</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and underlying fund management fees	\$ 122,385
Professional services and other operating expenses	5,996
Total expenses	<u>128,381</u>
Net investment loss	<u>(128,381)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,810,375
Net realized gain	<u>5,810,375</u>
Change in net unrealized gain / loss on:	
Investments	8,410,821
Change in net unrealized gain / loss	<u>8,410,821</u>
Net realized and unrealized gain / loss	<u>14,221,196</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 14,092,815</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2040 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (128,381)
Net realized gain	5,810,375
Change in net unrealized gain / loss	8,410,821
Increase in net assets from operations	<u>14,092,815</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	16,792,815
Value of units redeemed	
Class I	<u>(15,341,394)</u>
Increase in net assets resulting from unit transactions	<u>1,451,421</u>
Increase in net assets	15,544,236
Net assets, beginning of year	<u>113,137,859</u>
<b>Net assets, end of year</b>	<u><u>\$ 128,682,095</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2040 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 25.7000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0291)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.2343
Total from investment operations	3.2052
<b>Net asset value, end of year</b>	<b>\$ 28.9052</b>
 <b>Total Return</b>	 12.47%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	4,402,031
Issued	604,170
Redeemed	(554,330)
Units, end of year	4,451,871

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



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2045 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2045 Non-Lendable Fund F	2,193,922	\$ 84,368,248	\$ 117,940,620
Total Collective Funds		84,368,248	117,940,620
Total Investments - 100.0%		\$ 84,368,248	117,940,620
Other Assets and Liabilities, Net - (0.0)%			(33,119)
Net Assets - 100.0%			\$ 117,907,501

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 117,940,620
Total	\$ -	\$ -	\$ -	\$ 117,940,620

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,924,442	\$ 9,349,213	\$ 4,927,193

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2045 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$84,368,248)	\$ 117,940,620
Receivable for investment securities sold	12,979
Receivable for fund units sold	3,837
Total assets	<u>117,957,436</u>

##### Liabilities

Accrued trustee and underlying fund management fees	30,101
Payable for fund units redeemed	16,816
Accrued professional services and other operating expenses	3,018
Total liabilities	<u>49,935</u>

<b>Net Assets</b>	<b><u>\$ 117,907,501</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 111,431
Professional services and other operating expenses	5,459
Total expenses	<u>116,890</u>
Net investment loss	<u>(116,890)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,927,193
Net realized gain	<u>4,927,193</u>
Change in net unrealized gain / loss on:	
Investments	9,611,647
Change in net unrealized gain / loss	<u>9,611,647</u>
Net realized and unrealized gain / loss	<u>14,538,840</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 14,421,950</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2045 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (116,890)
Net realized gain	4,927,193
Change in net unrealized gain / loss	9,611,647
Increase in net assets from operations	<u>14,421,950</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	17,418,484
Value of units redeemed	
Class I	<u>(12,734,529)</u>
Increase in net assets resulting from unit transactions	<u>4,683,955</u>
Increase in net assets	19,105,905
Net assets, beginning of year	<u>98,801,596</u>
<b>Net assets, end of year</b>	<u><u>\$ 117,907,501</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2045 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 26.7600
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0306)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.8094
Total from investment operations	3.7788
<b>Net asset value, end of year</b>	<b>\$ 30.5388</b>
 <b>Total Return</b>	 14.12%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	3,691,876
Issued	598,063
Redeemed	(429,037)
Units, end of year	3,860,902

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2050 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2050 Non-Lendable Fund F	1,728,965	\$ 71,840,534	\$ 99,276,843
Total Collective Funds		71,840,534	99,276,843
Total Investments - 100.0%		\$ 71,840,534	99,276,843
Other Assets and Liabilities, Net - (0.0)%			(27,217)
Net Assets - 100.0%			\$ 99,249,626

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 99,276,843
Total	\$ -	\$ -	\$ -	\$ 99,276,843

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,522,734	\$ 9,818,971	\$ 4,298,084

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2050 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$71,840,534)	\$ 99,276,843
Receivable for investment securities sold	7,434
Receivable for fund units sold	25
Total assets	<u>99,284,302</u>

##### Liabilities

Accrued trustee and underlying fund management fees	25,135
Payable for fund units redeemed	7,458
Accrued professional services and other operating expenses	2,083
Total liabilities	<u>34,676</u>

##### Net Assets

\$ 99,249,626

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 92,358
Professional services and other operating expenses	4,525
Total expenses	<u>96,883</u>
Net investment loss	<u>(96,883)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,298,084
Net realized gain	<u>4,298,084</u>
Change in net unrealized gain / loss on:	
Investments	8,747,769
Change in net unrealized gain / loss	<u>8,747,769</u>
Net realized and unrealized gain / loss	<u>13,045,853</u>

##### Increase in net assets from operations

\$ 12,948,970

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2050 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (96,883)
Net realized gain	4,298,084
Change in net unrealized gain / loss	8,747,769
Increase in net assets from operations	<u>12,948,970</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	17,036,692
Value of units redeemed	
Class I	<u>(13,242,336)</u>
Increase in net assets resulting from unit transactions	<u>3,794,356</u>
Increase in net assets	16,743,326
Net assets, beginning of year	<u>82,506,300</u>
<b>Net assets, end of year</b>	<u><u>\$ 99,249,626</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2050 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 27.7100
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0319)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.3085
Total from investment operations	4.2766
<b>Net asset value, end of year</b>	<b>\$ 31.9866</b>
 <b>Total Return</b>	 15.43%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	2,977,074
Issued	559,432
Redeemed	(433,655)
Units, end of year	3,102,851

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



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2055 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2055 Non-Lendable Fund F	2,155,411	\$ 67,033,005	\$ 90,310,626
Total Collective Funds		67,033,005	90,310,626
Total Investments - 100.0%		\$ 67,033,005	90,310,626
Other Assets and Liabilities, Net - (0.0)%			(24,239)
Net Assets - 100.0%			\$ 90,286,387

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 90,310,626
Total	\$ -	\$ -	\$ -	\$ 90,310,626

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,443,711	\$ 7,809,300	\$ 3,266,177

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2055 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$67,033,005)	\$ 90,310,626
Receivable for investment securities sold	60,404
Receivable for fund units sold	152
Total assets	<u>90,371,182</u>

##### Liabilities

Payable for fund units redeemed	60,556
Accrued trustee and underlying fund management fees	22,654
Accrued professional services and other operating expenses	1,585
Total liabilities	<u>84,795</u>

##### Net Assets

\$ 90,286,387

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 82,181
Professional services and other operating expenses	4,027
Total expenses	<u>86,208</u>
Net investment loss	<u>(86,208)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,266,177
Net realized gain	<u>3,266,177</u>

Change in net unrealized gain / loss on:

Investments	8,634,754
Change in net unrealized gain / loss	<u>8,634,754</u>
Net realized and unrealized gain / loss	<u>11,900,931</u>

##### Increase in net assets from operations

\$ 11,814,723

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2055 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (86,208)
Net realized gain	3,266,177
Change in net unrealized gain / loss	8,634,754
Increase in net assets from operations	<u>11,814,723</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	16,333,185
Value of units redeemed	
Class I	<u>(10,618,559)</u>
Increase in net assets resulting from unit transactions	<u>5,714,626</u>
Increase in net assets	17,529,349
Net assets, beginning of year	<u>72,757,038</u>
<b>Net assets, end of year</b>	<u><u>\$ 90,286,387</u></u>

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2055 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 33.3100
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0385)
Net realized and unrealized gain / loss <sup>(1)</sup>	5.3747
Total from investment operations	5.3362
<b>Net asset value, end of year</b>	<b>\$ 38.6462</b>
 <b>Total Return</b>	 16.02%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	2,184,537
Issued	443,416
Redeemed	(291,724)
Units, end of year	2,336,229

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

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2060 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2060 Non-Lendable Fund F	2,295,096	\$ 44,743,075	\$ 54,752,036
Total Collective Funds		44,743,075	54,752,036
Total Investments - 100.0%		\$ 44,743,075	54,752,036
Other Assets and Liabilities, Net - (0.0)%			(13,713)
Net Assets - 100.0%			\$ 54,738,323

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 54,752,036
Total	\$ -	\$ -	\$ -	\$ 54,752,036

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,599,197	\$ 5,666,442	\$ 1,933,977

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2060 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$44,743,075)	\$ 54,752,036
Receivable for fund units sold	273,680
Total assets	<u>55,025,716</u>

##### Liabilities

Payable for investment securities purchased	256,271
Payable for fund units redeemed	17,409
Accrued trustee and underlying fund management fees	13,566
Accrued professional services and other operating expenses	147
Total liabilities	<u>287,393</u>

<b>Net Assets</b>	<b><u>\$ 54,738,323</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and underlying fund management fees	\$ 48,452
Professional services and other operating expenses	2,374
Total expenses	<u>50,826</u>
Net investment loss	<u>(50,826)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,933,977
Net realized gain	<u>1,933,977</u>
Change in net unrealized gain / loss on:	
Investments	5,082,849
Change in net unrealized gain / loss	<u>5,082,849</u>
Net realized and unrealized gain / loss	<u>7,016,826</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 6,966,000</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2060 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (50,826)
Net realized gain	1,933,977
Change in net unrealized gain / loss	5,082,849
Increase in net assets from operations	<u>6,966,000</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	14,585,185

##### **Value of units redeemed**

Class I	<u>(7,604,394)</u>
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Increase in net assets resulting from unit transactions	<u>6,980,791</u>
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Increase in net assets	13,946,791
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Net assets, beginning of year	<u>40,791,532</u>
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<b>Net assets, end of year</b>	<u><u>\$ 54,738,323</u></u>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2060 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 20.3300
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0235)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.2984
Total from investment operations	3.2749
<b>Net asset value, end of year</b>	<b>\$ 23.6049</b>
 <b>Total Return</b>	 16.11%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	2,006,050
Issued	650,573
Redeemed	(337,684)
Units, end of year	2,318,939

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



# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2065 Non-Lendable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Non-Lendable Fund F	771,686	\$ 12,647,409	\$ 13,118,432
Total Collective Funds		12,647,409	13,118,432
Total Investments - 100.0%		\$ 12,647,409	13,118,432
Other Assets and Liabilities, Net - (0.0)%			(2,892)
Net Assets - 100.0%			\$ 13,115,540

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 13,118,432
Total	\$ -	\$ -	\$ -	\$ 13,118,432

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,976,582	\$ 6,833,282	\$ 1,287,809

# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2065 Non-Lendable Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$12,647,409)	\$ 13,118,432
Receivable for fund units sold	278,243
Total assets	<u>13,396,675</u>

#### Liabilities

Payable for investment securities purchased	273,885
Payable for fund units redeemed	4,358
Accrued trustee and underlying fund management fees	2,858
Accrued professional services and other operating expenses	34
Total liabilities	<u>281,135</u>

<b>Net Assets</b>	<b><u>\$ 13,115,540</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee and underlying fund management fees	\$ 8,651
Professional services and other operating expenses	424
Total expenses	<u>9,075</u>
Net investment loss	<u>(9,075)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,287,809
Net realized gain	<u>1,287,809</u>
Change in net unrealized gain / loss on:	
Investments	<u>(161,777)</u>
Change in net unrealized gain / loss	<u>(161,777)</u>
Net realized and unrealized gain / loss	<u>1,126,032</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 1,116,957</u></b>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2065 Non-Lendable Fund

#### Statement of Changes in Net Assets For the year ended December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (9,075)
Net realized gain	1,287,809
Change in net unrealized gain / loss	<u>(161,777)</u>
Increase in net assets from operations	<u>1,116,957</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	13,874,160

Value of units redeemed	
Class I	<u>(7,723,436)</u>

Increase in net assets resulting from unit transactions	<u>6,150,724</u>
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Increase in net assets	7,267,681
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Net assets, beginning of year	<u>5,847,859</u>
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<b>Net assets, end of year</b>	<u><u>\$ 13,115,540</u></u>
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# Great Gray Collective Investment Trust

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

### BlackRock LifePath® Index 2065 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 10.5400
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0123)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.7050
Total from investment operations	1.6927
<b>Net asset value, end of year</b>	<b>\$ 12.2327</b>
 <b>Total Return</b>	 16.06%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	554,812
Issued	1,179,360
Redeemed	(662,002)
Units, end of year	1,072,170

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

# Great Gray Collective Investment Trust

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

### Notes to the Financial Statements

December 31, 2024

#### 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 to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

## Great Gray Collective Investment Trust

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

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

December 31, 2024

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

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

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

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

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

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

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

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

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

# Great Gray Collective Investment Trust

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

### Notes to the Financial Statements (continued)

December 31, 2024

**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.

**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 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

#### Note 3 – Fair Value Measurements

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

# Great Gray Collective Investment Trust

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

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 4 – Fees and Expenses

##### Trustee, Underlying Fund Management and Service Provider Fees

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

Fund	Trustee and Administrative Services Fee	Underlying Fund Management Fee	Service Provider Fee
<b>BlackRock 1-3 Year Government Bond Index Fund</b>			
Class 6	6	4	0
Class 8	6	4	2
Class 31	6	4	25
Class 46	6	4	40
Class 66	6	4	60
Class 96	6	4	90
Class R	4	4	0
<b>BlackRock 20+ Treasury Bond Index Fund</b>			
Class R	10	4	0
<b>BlackRock Developed Real Estate Index Fund</b>			
Class 1	2	7	0
Class R	5	7	0
<b>BlackRock EAFE Equity Index Fund</b>			
Class 0	0	0	0
Class 1	2	3	0
Class 6	5	3	0
Class 8	5	3	2
Class 31	5	3	25
Class 46	5	3	40
Class 66	5	3	60
Class 96	5	3	90



# Great Gray Collective Investment Trust

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

### Notes to the Financial Statements (continued)

December 31, 2024

Fund	Trustee and Administrative Services Fee	Underlying Fund Management Fee	Service Provider Fee
<b>BlackRock EAFE Equity Index Fund</b>			
Class R	2	3	0
<b>BlackRock Emerging Markets Equity Index Fund</b>			
Class 0	0	0	0
Class 6	7.5	8	0
Class 8	7.5	8	2
Class 31	7.5	8	25
Class 46	7.5	8	40
Class 66	7.5	8	60
Class 96	7.5	8	90
Class R	4.5	8	0
<b>BlackRock Equity Index Fund</b>			
Class 0	0	0	0
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0
Class 1	1	0.5	0
Class 6	2.5	0.5	0
Class 8	2.5	0.5	2
Class 31	2.5	0.5	25
Class 41	2.5	0.5	35
Class 46	2.5	0.5	40
Class 51	2.5	0.5	45
Class 66	2.5	0.5	60
Class 96	2.5	0.5	90
Class R	2	0.5	0
<b>BlackRock High Yield Bond Fund</b>			
Class R	5	41	0

**Great Gray Collective Investment Trust**

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

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

**December 31, 2024**

<b>Fund</b>	<b>Trustee and Administrative Services Fee</b>	<b>Underlying Fund Management Fee</b>	<b>Service Provider Fee</b>
<b>BlackRock Long Term Credit Index Fund</b>			
Class 6	2	4	0
<b>BlackRock Mid Cap Equity Index Fund</b>			
Class 0	0	0	0
Class 1	1.25	1	0
Class 6	6	1	0
Class 8	6	1	2
Class 31	6	1	25
Class 46	6	1	40
Class 66	6	1	60
Class 96	6	1	90
Class R	2.5	1	0
<b>BlackRock MidCap Growth Equity Fund</b>			
Class L1	7	44	0
<b>BlackRock MSCI ACWI ex-U.S. Index Fund</b>			
Class 6	5	0	0
Class R	2	0	0
<b>BlackRock Russell 1000® Growth Index Fund</b>			
Class 0	0	0	0
Class 6	6	1	0
Class R	2.5	1	0
<b>BlackRock Russell 1000® Index Fund</b>			
Class 1	2.5	1	0
Class 6	6	1	0
Class 8	6	1	2
Class 31	6	1	25
Class 46	6	1	40

Great Gray Collective Investment Trust

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

Notes to the Financial Statements (continued)

December 31, 2024

Fund	Trustee and Administrative Services Fee	Underlying Fund Management Fee	Service Provider Fee
<b>BlackRock Russell 1000® Index Fund</b>			
Class 66	6	1	60
Class 96	6	1	90
Class R	4.5	1	0
<b>BlackRock Russell 1000® Value Index Fund</b>			
Class 0	0	0	0
Class 6	6	1	0
Class R	2.5	1	0
<b>BlackRock Russell 2000® Growth Index Fund</b>			
Class 0	0	0	0
Class 6	7	4	0
Class 8	7	4	2
Class 31	7	4	25
Class 46	7	4	40
Class 66	7	4	60
Class 96	7	4	90
Class R	4	4	0
<b>BlackRock Russell 2000® Index Fund</b>			
Class 0	0	0	0
Class 6	7	1	0
Class 8	7	1	2
Class 31	7	1	25
Class 46	7	1	40
Class 66	7	1	60
Class 96	7	1	90
Class R	2	1	0

**Great Gray Collective Investment Trust**

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

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

**December 31, 2024**

<b>Fund</b>	<b>Trustee and Administrative Services Fee</b>	<b>Underlying Fund Management Fee</b>	<b>Service Provider Fee</b>
<b>BlackRock Russell 2000® Value Index Fund</b>			
Class 0	0	0	0
Class 6	7	4	0
Class 8	7	4	2
Class 31	7	4	25
Class 46	7	4	40
Class 66	7	4	60
Class 96	7	4	90
Class R	4	4	0
<b>BlackRock Russell 2500™ Index Fund</b>			
Class R	3	2.5	0
<b>BlackRock Total Return Bond Fund</b>			
Class 6	5	18	0
<b>BlackRock U.S. Debt Index Fund</b>			
Class 0	0	0	0
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	0
Class 1	2	1.5	0
Class 6	4.5	1.5	0
Class 8	4.5	1.5	2
Class 31	4.5	1.5	25
Class 46	4.5	1.5	40
Class 66	4.5	1.5	60
Class 96	4.5	1.5	90
Class R	3	1.5	0

**Great Gray Collective Investment Trust**

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

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

**December 31, 2024**

<b>Fund</b>	<b>Trustee and Administrative Services Fee</b>	<b>Underlying Fund Management Fee</b>	<b>Service Provider Fee</b>
<b>BlackRock U.S. TIPS Index Fund</b>			
Class 1	2	2	0
Class R	3	2	0
<b>BlackRock Equity Index S&amp;P 500 Non-Lendable Fund</b>			
Class I	1	1	0
<b>BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund</b>			
Class I	2	5	0
<b>BlackRock MSCI ACWI IMI Index Non-Lendable Fund</b>			
Class I	2	3.5	0
<b>BlackRock Russell 2500<sup>TM</sup> Index Non-Lendable Fund</b>			
Class I	2	2.5	0
Class R	4.5	2.5	0
<b>BlackRock U.S. Debt Index Non-Lendable Fund</b>			
Class I	1	1.5	0
<b>BlackRock LifePath<sup>®</sup> Index Funds</b>			
Class 0	0	0	0
Class 15	6	5	15
Class 35	6	5	0
Class 60	6	5	25
Class 75	6	5	40
Class 95	6	5	60
Class S	3	5	0
<b>BlackRock LifePath<sup>®</sup> Index Non-Lendable Funds</b>			
Class I	4	6	0

<sup>(1)</sup> Administrative Services Fee only

## Great Gray Collective Investment Trust

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

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

December 31, 2024

**Trustee and Administrative Services Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees, except as noted below with respect to Fee Class 0 and Fee Class 0IM, are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

For Fee Class 0 and Fee Class 0IM, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class 0IM has agreed or will agree to pay external fees (“External Fees”) to the Trustee for trustee and investment management services. External Fees are received by the Trustee in accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor fee shall be paid from the Funds’ assets on amounts invested in Fee Class 0 and Fee Class 0IM; portions of the External Fees are paid to the Underlying Fund manager for investment advisory services provided to the respective fund sleeve. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

**Underlying Fund Management Fee** – BlackRock is compensated for its investment advisory services provided to the Underlying Funds. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears, except for Classes 0 and 0IM, and charged against the assets invested in each Fund.

**Service Provider Fee** – Service provider fees, if any, are used to compensate other service providers to each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund.

**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. Transaction fees and 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 performance results and value of each Fund's investment in such investment vehicle.

#### Note 5 – Related Party Transactions

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

# Great Gray Collective Investment Trust

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

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 6 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for the period from January 1, 2024 to October 3, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
BlackRock LifePath <sup>®</sup> Index 2025 Fund	\$ 105,088,783	\$ 397,533,730	\$ 35,700,176
BlackRock LifePath <sup>®</sup> Index 2025 Non-Lendable Fund	\$ 7,636,216	\$ 122,508,221	\$ 26,751,672

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

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

Active Management, China Region, Commodity, Convertible Securities, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Custody, Cybersecurity and Technology, Depositary Receipts, Derivatives, Distressed Investments, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Investment Contract, Issuer, Large Cap, Lending, Leverage, Management, Market/Market Volatility, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, Options, OTC, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Replication Management, Repurchase Agreements, Sampling, Securities Lending, Short Sale, Small Cap, Sovereign Debt, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Warrants, Zero-Coupon Bond.