



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**GREAT GRAY TRUST AMERICAN FUNDS SERIES**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

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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 below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for year then ended (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 below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- Great Gray Trust American Funds 2010 Fund
- Great Gray Trust American Funds 2015 Fund
- Great Gray Trust American Funds 2020 Fund
- Great Gray Trust American Funds 2025 Fund
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- Great Gray Trust American Funds 2040 Fund
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- Great Gray Trust American Funds 2050 Fund
- Great Gray Trust American Funds 2055 Fund
- Great Gray Trust American Funds 2060 Fund
- Great Gray Trust American Funds 2065 Fund

### ***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

## Great Gray Trust American Funds Series

### FUND INDEX

#### FUND NAME

#### FUND OBJECTIVE

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

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2010 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 49.0%</b>			
Great Gray Trust Stable Value Fund Class R	1,967,878	\$ 21,805,354	\$ 22,202,782
<b>Total Collective Funds</b>		<u>21,805,354</u>	<u>22,202,782</u>
<b>Mutual Funds - 51.0%</b>			
American Balanced Fund® Class R-6	92,339	3,030,400	3,171,826
American Funds® Global Balanced Fund Class R-6	24,707	903,386	906,236
American Funds® Multi-Sector Income Fund Class R-6	48,490	461,828	453,382
American High-Income Trust® Class R-6	9	86	87
American Mutual Fund® Class R-6	41,051	2,180,261	2,265,590
Capital Income Builder® Class R-6	46,015	3,092,441	3,171,826
Capital World Growth and Income Fund® Class R-6	21,397	1,330,924	1,359,354
Fundamental Investors® Class R-6	5,613	428,636	453,117
The Income Fund of America® Class R-6	333,857	7,958,825	8,156,124
The Investment Company of America® Class R-6	23,579	1,259,378	1,359,354
Washington Mutual Investors Fund Class R-6	29,423	1,734,800	1,812,472
<b>Total Mutual Funds</b>		<u>22,380,965</u>	<u>23,109,368</u>
<b>Total Investments - 100.0%</b>		<u>\$ 44,186,319</u>	<u>45,312,150</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(4,922)
<b>Net Assets - 100.0%</b>			<u>\$ 45,307,228</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	\$ -	\$ -	\$ -	\$ 22,202,782	\$ 22,202,782
Mutual Funds	23,109,368	-	-	-	23,109,368
<b>Total</b>	<u>\$ 23,109,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,202,782</u>	<u>\$ 45,312,150</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 10.4% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2010 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 27,030,850	\$ 26,149,653	\$ 1,968,237

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2010 Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$44,186,319)	\$ 45,312,150
Cash and cash equivalents	264
Receivable for investment securities sold	422,522
Receivable for fund units sold	206,323
Dividends receivable	2,128
Total assets	<u>45,943,387</u>

##### Liabilities

Payable for investment securities purchased	626,140
Accrued trustee and sub-advisor fees	6,842
Payable for fund units redeemed	3,055
Accrued professional services and other operating expenses	122
Total liabilities	<u>636,159</u>

##### Net Assets

\$ 45,307,228

#### Statement of Operations

For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 692,938
Total income	<u>692,938</u>

##### Expenses

Trustee and sub-advisor fees	26,348
Professional services and other operating expenses	2,152
Total expenses	<u>28,500</u>
Net investment income	<u>664,438</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	892,428
Investments	1,968,237
Net realized gain	<u>2,860,665</u>

Change in net unrealized gain / loss on:

Investments	(184,508)
Change in net unrealized gain / loss	(184,508)
Net realized and unrealized gain / loss	<u>2,676,157</u>

##### Increase in net assets from operations

\$ 3,340,595

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



# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2010 Fund

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

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

##### Operations

Net investment income	\$	664,438
Net realized gain		2,860,665
Change in net unrealized gain / loss		(184,508)
Increase in net assets from operations		<u>3,340,595</u>

##### Unit transactions

Proceeds from units issued		
Class I		25,492,859
Value of units redeemed		
Class I		(26,167,538)
Decrease in net assets resulting from unit transactions		<u>(674,679)</u>
Increase in net assets		2,665,916
Net assets, beginning of year		<u>42,641,312</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>45,307,228</u></b>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2010 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 12.0400
Investment operations:	
Net investment income <sup>(1)</sup>	0.1907
Net realized and unrealized gain / loss <sup>(1)</sup>	0.7616
Total from investment operations	0.9523
<b>Net asset value, end of year</b>	<b>\$ 12.9923</b>
<b>Total Return</b>	<b>7.91%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.51%
<b>Unit Activity</b>	
Units, beginning of year	3,542,579
Issued	2,016,045
Redeemed	(2,071,398)
Units, end of year	3,487,226

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2015 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 45.6%</b>			
Great Gray Trust Stable Value Fund Class R	2,897,007	\$ 32,042,427	\$ 32,685,771
<b>Total Collective Funds</b>		<u>32,042,427</u>	<u>32,685,771</u>
<b>Mutual Funds - 54.4%</b>			
American Balanced Fund® Class R-6	146,312	4,749,519	5,025,823
American Funds® Global Balanced Fund Class R-6	78,380	2,826,881	2,874,971
American Funds® Multi-Sector Income Fund Class R-6	92,074	878,388	860,889
American High-Income Trust® Class R-6	228,454	2,152,626	2,229,716
American Mutual Fund® Class R-6	78,073	4,106,098	4,308,872
Capital Income Builder® Class R-6	62,511	4,171,384	4,308,872
Capital World Growth and Income Fund® Class R-6	56,539	3,461,973	3,591,922
Fundamental Investors® Class R-6	17,764	1,337,442	1,433,901
The Income Fund of America® Class R-6	382,393	9,051,595	9,341,864
The Investment Company of America® Class R-6	37,433	1,967,006	2,158,021
Washington Mutual Investors Fund Class R-6	46,672	2,726,788	2,874,972
<b>Total Mutual Funds</b>		<u>37,429,700</u>	<u>39,009,823</u>
<b>Total Investments - 100.0%</b>		<u>\$ 69,472,127</u>	<u>71,695,594</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			4,486
<b>Net Assets - 100.0%</b>			<u>\$ 71,700,080</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	\$ -	\$ -	\$ -	\$ 32,685,771	\$ 32,685,771
Mutual Funds	39,009,823	-	-	-	39,009,823
<b>Total</b>	<u>\$ 39,009,823</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,685,771</u>	<u>\$ 71,695,594</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 no unitholders holding 10% or more of the outstanding units of the Fund.

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2015 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 39,453,686	\$ 28,931,657	\$ 2,698,563

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2015 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$69,472,127)	\$ 71,695,594
Cash and cash equivalents	548
Receivable for investment securities sold	624,099
Receivable for fund units sold	170,816
Dividends receivable	16,138
Total assets	<u>72,507,195</u>

#### Liabilities

Payable for investment securities purchased	795,468
Accrued trustee and sub-advisor fees	10,870
Accrued professional services and other operating expenses	777
Total liabilities	<u>807,115</u>

#### Net Assets

\$ 71,700,080

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 1,086,997
Total income	<u>1,086,997</u>

#### Expenses

Trustee and sub-advisor fees	39,417
Professional services and other operating expenses	3,219
Total expenses	<u>42,636</u>
Net investment income	<u>1,044,361</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,544,682
Investments	2,698,563
Net realized gain	<u>4,243,245</u>

Change in net unrealized gain / loss on:

Investments	(180,323)
Change in net unrealized gain / loss	(180,323)
Net realized and unrealized gain / loss	<u>4,062,922</u>

#### Increase in net assets from operations

\$ 5,107,283

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2015 Fund

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

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

##### **Operations**

Net investment income	\$ 1,044,361
Net realized gain	4,243,245
Change in net unrealized gain / loss	<u>(180,323)</u>
Increase in net assets from operations	<u>5,107,283</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	37,232,918
Value of units redeemed	
Class I	<u>(29,296,744)</u>
Increase in net assets resulting from unit transactions	<u>7,936,174</u>
Increase in net assets	13,043,457
Net assets, beginning of year	<u>58,656,623</u>
<b>Net assets, end of year</b>	<u><u>\$ 71,700,080</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2015 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 12.2200
Investment operations:	
Net investment income <sup>(1)</sup>	0.2042
Net realized and unrealized gain / loss <sup>(1)</sup>	0.8162
Total from investment operations	1.0204
<b>Net asset value, end of year</b>	<b>\$ 13.2404</b>
<b>Total Return</b>	<b>8.35%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.59%
<b>Unit Activity</b>	
Units, beginning of year	4,800,300
Issued	2,893,630
Redeemed	(2,278,683)
Units, end of year	5,415,247

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2020 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 40.9%</b>			
Great Gray Trust Stable Value Fund Class R	8,970,574	\$ 98,946,258	\$ 101,211,396
<b>Total Collective Funds</b>		<b>98,946,258</b>	<b>101,211,396</b>
<b>Mutual Funds - 59.1%</b>			
AMCAP Fund® Class R-6	56,549	2,295,165	2,474,606
American Balanced Fund® Class R-6	576,327	18,332,424	19,796,850
American Funds® Global Balanced Fund Class R-6	269,859	9,551,694	9,898,425
American Funds® Global Insight Fund Class R-6	211,686	4,491,947	4,949,212
American Funds® Multi-Sector Income Fund Class R-6	291,329	2,782,643	2,723,929
American High-Income Trust® Class R-6	760,637	7,119,534	7,423,819
American Mutual Fund® Class R-6	269,028	14,026,900	14,847,637
Capital Income Builder® Class R-6	215,402	14,219,826	14,847,637
Capital World Growth and Income Fund® Class R-6	194,759	11,675,246	12,373,031
Fundamental Investors® Class R-6	91,970	6,692,254	7,423,820
The Income Fund of America® Class R-6	1,215,525	28,725,148	29,695,275
The Investment Company of America® Class R-6	128,774	6,572,636	7,423,819
Washington Mutual Investors Fund Class R-6	200,861	11,532,170	12,373,031
<b>Total Mutual Funds</b>		<b>138,017,587</b>	<b>146,251,091</b>
<b>Total Investments - 100.0%</b>		<b>\$ 236,963,845</b>	<b>247,462,487</b>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<b>12,416</b>
<b>Net Assets - 100.0%</b>			<b>\$ 247,474,903</b>

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	\$ -	\$ -	\$ -	\$ 101,211,396	\$ 101,211,396
Mutual Funds	146,251,091	-	-	-	146,251,091
<b>Total</b>	<b>\$ 146,251,091</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 101,211,396</b>	<b>\$ 247,462,487</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had no unitholders holding 10% or more of the outstanding units of the Fund.



# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2020 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 107,731,135	\$ 64,736,943	\$ 6,313,634

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2020 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$236,963,845)	\$ 247,462,487
Cash and cash equivalents	1,862
Receivable for investment securities sold	2,344,423
Receivable for fund units sold	403,156
Dividends receivable	53,283
Total assets	<u>250,265,211</u>

#### Liabilities

Payable for investment securities purchased	2,086,923
Payable for fund units redeemed	662,523
Accrued trustee and sub-advisor fees	36,024
Accrued professional services and other operating expenses	4,838
Total liabilities	<u>2,790,308</u>

<b>Net Assets</b>	<b><u>\$ 247,474,903</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 3,663,563
Total income	<u>3,663,563</u>

#### Expenses

Trustee and sub-advisor fees	129,118
Professional services and other operating expenses	10,545
Total expenses	<u>139,663</u>
Net investment income	<u>3,523,900</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	5,841,144
Investments	6,313,634
Net realized gain	<u>12,154,778</u>

Change in net unrealized gain / loss on:

Investments	2,335,878
Change in net unrealized gain / loss	2,335,878
Net realized and unrealized gain / loss	<u>14,490,656</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 18,014,556</u></b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2020 Fund

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

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

##### **Operations**

Net investment income	\$ 3,523,900
Net realized gain	12,154,778
Change in net unrealized gain / loss	2,335,878
Increase in net assets from operations	<u>18,014,556</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	107,247,763
Value of units redeemed	
Class I	<u>(73,614,354)</u>
Increase in net assets resulting from unit transactions	<u>33,633,409</u>
Increase in net assets	51,647,965
Net assets, beginning of year	<u>195,826,938</u>
<b>Net assets, end of year</b>	<u><u>\$ 247,474,903</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2020 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 12.5300
Investment operations:	
Net investment income <sup>(1)</sup>	0.2166
Net realized and unrealized gain / loss <sup>(1)</sup>	0.9194
Total from investment operations	1.1360
<b>Net asset value, end of year</b>	<b>\$ 13.6660</b>
<b>Total Return</b>	<b>9.07%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.64%
<b>Unit Activity</b>	
Units, beginning of year	15,625,023
Issued	8,026,643
Redeemed	(5,542,873)
Units, end of year	18,108,793

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2025 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 40.3%</b>			
Great Gray Trust Stable Value Fund Class R	20,013,006	\$ 220,889,211	\$ 225,798,734
<b>Total Collective Funds</b>		<u>220,889,211</u>	<u>225,798,734</u>
<b>Mutual Funds - 59.7%</b>			
AMCAP Fund® Class R-6	385,490	15,476,434	16,869,054
American Balanced Fund® Class R-6	1,326,441	42,279,801	45,563,259
American Funds® Global Balanced Fund Class R-6	629,495	22,449,612	23,089,868
American Funds® Global Insight Fund Class R-6	721,517	15,268,739	16,869,054
American Funds® Multi-Sector Income Fund Class R-6	719,715	6,863,042	6,729,332
American High-Income Trust® Class R-6	1,670,965	15,832,346	16,308,620
American Mutual Fund® Class R-6	611,308	31,836,136	33,738,110
Capital Income Builder® Class R-6	416,280	27,669,046	28,694,205
Capital World Growth and Income Fund® Class R-6	531,058	31,863,042	33,738,109
Fundamental Investors® Class R-6	208,982	15,245,520	16,869,055
International Growth and Income Fund Class R-6	156,327	5,607,773	5,604,337
The Income Fund of America® Class R-6	1,865,054	44,434,853	45,563,259
The Investment Company of America® Class R-6	292,612	15,127,625	16,869,054
Washington Mutual Investors Fund Class R-6	456,717	26,299,216	28,133,772
<b>Total Mutual Funds</b>		<u>316,253,185</u>	<u>334,639,088</u>
<b>Total Investments - 100.0%</b>		<u>\$ 537,142,396</u>	<u>560,437,822</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			18,335
<b>Net Assets - 100.0%</b>			<u>\$ 560,456,157</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	\$ -	\$ -	\$ -	\$ 225,798,734	\$ 225,798,734
Mutual Funds	334,639,088	-	-	-	334,639,088
<b>Total</b>	<u>\$ 334,639,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,798,734</u>	<u>\$ 560,437,822</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 no unitholders holding 10% or more of the outstanding units of the Fund.

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2025 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 284,751,744	\$ 151,945,414	\$ 17,182,058

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2025 Fund

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

##### Assets

Investments in securities, at fair value (cost \$537,142,396)	\$ 560,437,822
Cash and cash equivalents	4,128
Receivable for investment securities sold	5,953,919
Receivable for fund units sold	325,150
Dividends receivable	110,960
Total assets	<u>566,831,979</u>

##### Liabilities

Payable for investment securities purchased	6,104,952
Payable for fund units redeemed	178,283
Accrued trustee and sub-advisor fees	83,597
Accrued professional services and other operating expenses	8,990
Total liabilities	<u>6,375,822</u>

<b>Net Assets</b>	<b><u>\$ 560,456,157</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 7,472,558
Total income	<u>7,472,558</u>

##### Expenses

Trustee and sub-advisor fees	289,500
Professional services and other operating expenses	23,643
Total expenses	<u>313,143</u>
Net investment income	<u>7,159,415</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	13,988,109
Investments	17,182,058
Net realized gain	<u>31,170,167</u>

Change in net unrealized gain / loss on:	
Investments	3,979,177
Change in net unrealized gain / loss	3,979,177
Net realized and unrealized gain / loss	<u>35,149,344</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 42,308,759</u></b>
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# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2025 Fund

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

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

##### **Operations**

Net investment income	\$ 7,159,415
Net realized gain	31,170,167
Change in net unrealized gain / loss	3,979,177
Increase in net assets from operations	<u>42,308,759</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	278,856,562
Value of units redeemed	
Class I	<u>(167,171,228)</u>
Increase in net assets resulting from unit transactions	<u>111,685,334</u>
Increase in net assets	153,994,093
Net assets, beginning of year	<u>406,462,064</u>
<b>Net assets, end of year</b>	<u><u>\$ 560,456,157</u></u>



# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2025 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 12.8700
Investment operations:	
Net investment income <sup>(1)</sup>	0.2028
Net realized and unrealized gain / loss <sup>(1)</sup>	1.0416
Total from investment operations	1.2444
<b>Net asset value, end of year</b>	<b>\$ 14.1144</b>
<b>Total Return</b>	<b>9.67%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.48%
<b>Unit Activity</b>	
Units, beginning of year	31,574,549
Issued	20,360,623
Redeemed	(12,226,968)
Units, end of year	39,708,204

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2030 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 32.8%</b>			
Great Gray Trust Stable Value Fund Class R	22,286,977	\$ 245,846,866	\$ 251,455,045
<b>Total Collective Funds</b>		<b>245,846,866</b>	<b>251,455,045</b>
<b>Mutual Funds - 67.2%</b>			
AMCAP Fund® Class R-6	1,065,283	41,106,650	46,616,780
American Balanced Fund® Class R-6	1,825,081	58,336,327	62,691,532
American Funds® Global Balanced Fund Class R-6	1,022,567	36,251,765	37,507,754
American Funds® Global Insight Fund Class R-6	1,014,944	21,225,810	23,729,395
American Funds® Multi-Sector Income Fund Class R-6	658,098	6,284,733	6,153,221
American Mutual Fund® Class R-6	997,226	52,156,816	55,036,888
Capital Income Builder® Class R-6	444,198	29,443,772	30,618,575
Capital World Growth and Income Fund® Class R-6	842,216	49,575,711	53,505,959
Fundamental Investors® Class R-6	303,455	22,271,914	24,494,859
International Growth and Income Fund Class R-6	405,685	14,299,530	14,543,823
New Perspective Fund® Class R-6	258,644	14,746,014	16,074,752
SMALLCAP World Fund® Class R-6	229,639	15,185,477	16,074,752
The Growth Fund of America® Class R-6	420,980	27,713,080	31,384,040
The Income Fund of America® Class R-6	1,284,652	30,485,384	31,384,039
The Investment Company of America® Class R-6	424,889	21,568,890	24,494,860
Washington Mutual Investors Fund Class R-6	644,929	36,838,495	39,727,601
<b>Total Mutual Funds</b>		<b>477,490,368</b>	<b>514,038,830</b>
<b>Total Investments - 100.0%</b>		<b>\$ 723,337,234</b>	<b>765,493,875</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(123,548)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 765,370,327</b>

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):

	<b>Fair Value Measurements</b>					<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>		
Collective Funds	\$ -	\$ -	\$ -	\$ 251,455,045		\$ 251,455,045
Mutual Funds	514,038,830	-	-	-		514,038,830
<b>Total</b>	<b>\$ 514,038,830</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 251,455,045</b>		<b>\$ 765,493,875</b>

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2030 Fund

#### Schedule of Investments (continued) December 31, 2024

**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 11.0% 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	\$ 356,777,373	\$ 134,233,534	\$ 16,538,685

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2030 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$723,337,234)	\$ 765,493,875
Cash and cash equivalents	4,151
Receivable for investment securities sold	7,331,454
Receivable for fund units sold	1,538,912
Dividends receivable	24,795
Total assets	<u>774,393,187</u>

#### Liabilities

Payable for investment securities purchased	7,468,144
Payable for fund units redeemed	1,431,729
Accrued trustee and sub-advisor fees	111,572
Accrued professional services and other operating expenses	11,415
Total liabilities	<u>9,022,860</u>

<b>Net Assets</b>	<b><u>\$ 765,370,327</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 8,621,995
Total income	<u>8,621,995</u>

#### Expenses

Trustee and sub-advisor fees	374,468
Professional services and other operating expenses	30,582
Total expenses	<u>405,050</u>
Net investment income	<u>8,216,945</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	23,854,310
Investments	16,538,685
Net realized gain	<u>40,392,995</u>

Change in net unrealized gain / loss on:	
Investments	13,709,490
Change in net unrealized gain / loss	13,709,490
Net realized and unrealized gain / loss	<u>54,102,485</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 62,319,430</u></b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2030 Fund

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

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

##### **Operations**

Net investment income	\$ 8,216,945
Net realized gain	40,392,995
Change in net unrealized gain / loss	13,709,490
Increase in net assets from operations	<u>62,319,430</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	358,238,392
Value of units redeemed	
Class I	<u>(167,814,438)</u>
Increase in net assets resulting from unit transactions	<u>190,423,954</u>
Increase in net assets	252,743,384
Net assets, beginning of year	<u>512,626,943</u>
<b>Net assets, end of year</b>	<u><u>\$ 765,370,327</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2030 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 13.1300
Investment operations:	
Net investment income <sup>(1)</sup>	0.1854
Net realized and unrealized gain / loss <sup>(1)</sup>	1.2875
Total from investment operations	1.4729
<b>Net asset value, end of year</b>	<b>\$ 14.6029</b>
<b>Total Return</b>	<b>11.22%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.32%
<b>Unit Activity</b>	
Units, beginning of year	39,031,828
Issued	25,252,458
Redeemed	(11,872,195)
Units, end of year	52,412,091

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2035 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 23.5%</b>			
Great Gray Trust Stable Value Fund Class R	16,601,181	\$ 183,584,326	\$ 187,304,491
<b>Total Collective Funds</b>		<b>183,584,326</b>	<b>187,304,491</b>
<b>Mutual Funds - 76.5%</b>			
AMCAP Fund® Class R-6	1,111,048	43,315,310	48,619,463
American Balanced Fund® Class R-6	1,856,281	59,450,921	63,763,231
American Funds® Global Balanced Fund Class R-6	1,043,019	37,298,601	38,257,938
American Funds® Global Insight Fund Class R-6	1,295,446	27,480,242	30,287,535
American Funds® Multi-Sector Income Fund Class R-6	682,429	6,519,096	6,380,712
American Mutual Fund® Class R-6	1,039,806	54,565,043	57,386,908
Capital Income Builder® Class R-6	450,959	30,238,497	31,084,575
Capital World Growth and Income Fund® Class R-6	878,212	52,188,491	55,792,827
Fundamental Investors® Class R-6	612,197	44,579,186	49,416,504
International Growth and Income Fund Class R-6	422,420	15,005,957	15,143,767
New Perspective Fund® Class R-6	397,558	23,132,834	24,708,252
New World Fund® Class R-6	10,355	838,319	797,040
SMALLCAP World Fund® Class R-6	466,838	30,756,648	32,678,655
The Growth Fund of America® Class R-6	652,173	43,385,387	48,619,464
The Income Fund of America® Class R-6	1,305,019	31,106,849	31,881,616
The Investment Company of America® Class R-6	566,846	28,864,321	32,678,656
The New Economy Fund® Class R-6	12,916	836,626	797,040
Washington Mutual Investors Fund Class R-6	672,826	38,556,887	41,446,101
<b>Total Mutual Funds</b>		<b>568,119,215</b>	<b>609,740,284</b>
<b>Total Investments - 100.0%</b>		<b>\$ 751,703,541</b>	<b>797,044,775</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(101,194)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 796,943,581</b>

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					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 187,304,491		\$ 187,304,491
Mutual Funds	609,740,284	-	-	-		609,740,284
<b>Total</b>	<b>\$ 609,740,284</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 187,304,491</b>		<b>\$ 797,044,775</b>

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2035 Fund

#### Schedule of Investments (continued) December 31, 2024

**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 10.1% 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	\$ 403,235,139	\$ 162,013,164	\$ 22,402,009



# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2035 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$751,703,541)	\$ 797,044,775
Cash and cash equivalents	4,389
Receivable for investment securities sold	9,137,832
Receivable for fund units sold	991,990
Dividends receivable	25,998
Total assets	<u>807,204,984</u>

#### Liabilities

Payable for investment securities purchased	10,015,550
Payable for fund units redeemed	118,661
Accrued trustee and sub-advisor fees	115,681
Accrued professional services and other operating expenses	11,511
Total liabilities	<u>10,261,403</u>

#### Net Assets

\$ 796,943,581

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 9,464,237
Total income	<u>9,464,237</u>

#### Expenses

Trustee and sub-advisor fees	384,391
Professional services and other operating expenses	31,392
Total expenses	<u>415,783</u>
Net investment income	<u>9,048,454</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	28,440,415
Investments	22,402,009
Net realized gain	<u>50,842,424</u>

Change in net unrealized gain / loss on:

Investments	12,826,353
Change in net unrealized gain / loss	12,826,353
Net realized and unrealized gain / loss	<u>63,668,777</u>

#### Increase in net assets from operations

\$ 72,717,231

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2035 Fund

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

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

##### **Operations**

Net investment income	\$ 9,048,454
Net realized gain	50,842,424
Change in net unrealized gain / loss	12,826,353
Increase in net assets from operations	<u>72,717,231</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	371,559,437
Value of units redeemed	
Class I	<u>(167,852,956)</u>
Increase in net assets resulting from unit transactions	<u>203,706,481</u>
Increase in net assets	276,423,712
Net assets, beginning of year	<u>520,519,869</u>
<b>Net assets, end of year</b>	<u><u>\$ 796,943,581</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2035 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 13.4300
Investment operations:	
Net investment income <sup>(1)</sup>	0.2056
Net realized and unrealized gain / loss <sup>(1)</sup>	1.5297
Total from investment operations	1.7353
<b>Net asset value, end of year</b>	<b>\$ 15.1653</b>
 <b>Total Return</b>	 12.92%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.41%
 <b>Unit Activity</b>	
Units, beginning of year	38,766,648
Issued	25,280,809
Redeemed	(11,496,860)
Units, end of year	52,550,597

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2040 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 10.3%</u>			
Great Gray Trust Stable Value Fund Class R	6,059,659	\$ 66,940,561	\$ 68,368,704
Total Collective Funds		66,940,561	68,368,704
<u>Mutual Funds - 89.7%</u>			
AMCAP Fund® Class R-6	1,062,281	40,423,492	46,485,414
American Balanced Fund® Class R-6	1,546,338	49,241,155	53,116,713
American Funds® Global Balanced Fund Class R-6	361,576	13,262,267	13,262,600
American Funds® Global Insight Fund Class R-6	1,134,525	23,674,763	26,525,200
American Funds® Multi-Sector Income Fund Class R-6	496,713	4,719,717	4,644,269
American Mutual Fund® Class R-6	842,280	43,786,549	46,485,414
Capital Income Builder® Class R-6	288,610	19,181,245	19,893,900
Capital World Growth and Income Fund® Class R-6	731,708	42,725,268	46,485,413
Fundamental Investors® Class R-6	575,885	40,787,157	46,485,413
International Growth and Income Fund Class R-6	369,947	13,091,186	13,262,600
New Perspective Fund® Class R-6	747,955	41,770,792	46,485,413
New World Fund® Class R-6	336,002	25,835,025	25,862,070
SMALLCAP World Fund® Class R-6	569,345	37,000,645	39,854,114
The Growth Fund of America® Class R-6	623,547	39,980,821	46,485,414
The Income Fund of America® Class R-6	1,085,763	25,769,889	26,525,200
The Investment Company of America® Class R-6	460,108	22,878,995	26,525,200
The New Economy Fund® Class R-6	429,836	23,294,602	26,525,200
Washington Mutual Investors Fund Class R-6	646,982	36,631,205	39,854,114
Total Mutual Funds		544,054,773	594,763,661
Total Investments - 100.0%		\$ 610,995,334	663,132,365
Other Assets and Liabilities, Net - (0.0)%			(93,124)
Net Assets - 100.0%			\$ 663,039,241

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					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 68,368,704	\$	68,368,704
Mutual Funds	594,763,661	-	-	-	-	594,763,661
Total	\$ 594,763,661	\$ -	\$ -	\$ 68,368,704	\$	663,132,365

\*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.

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2040 Fund

#### Schedule of Investments (continued) December 31, 2024

**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 13.6% 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	\$ 297,805,451	\$ 118,506,567	\$ 8,401,845

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2040 Fund

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

##### Assets

Investments in securities, at fair value (cost \$610,995,334)	\$ 663,132,365
Cash and cash equivalents	2,359
Receivable for investment securities sold	9,351,669
Receivable for fund units sold	952,301
Dividends receivable	14,014
Total assets	<u>673,452,708</u>

##### Liabilities

Payable for investment securities purchased	9,938,805
Payable for fund units redeemed	367,547
Accrued trustee and sub-advisor fees	96,986
Accrued professional services and other operating expenses	10,129
Total liabilities	<u>10,413,467</u>

##### Net Assets

\$ 663,039,241

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 8,617,847
Total income	<u>8,617,847</u>

##### Expenses

Trustee and sub-advisor fees	328,302
Professional services and other operating expenses	26,811
Total expenses	<u>355,113</u>
Net investment income	<u>8,262,734</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	28,888,453
Investments	8,401,845
Net realized gain	<u>37,290,298</u>

##### Change in net unrealized gain / loss on:

Investments	25,459,842
Change in net unrealized gain / loss	25,459,842
Net realized and unrealized gain / loss	<u>62,750,140</u>

##### Increase in net assets from operations

\$ 71,012,874

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2040 Fund

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

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

##### **Operations**

Net investment income	\$ 8,262,734
Net realized gain	37,290,298
Change in net unrealized gain / loss	25,459,842
Increase in net assets from operations	<u>71,012,874</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	276,869,369
Value of units redeemed	
Class I	<u>(134,750,244)</u>
Increase in net assets resulting from unit transactions	<u>142,119,125</u>
Increase in net assets	213,131,999
Net assets, beginning of year	<u>449,907,242</u>
<b>Net assets, end of year</b>	<u><u>\$ 663,039,241</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2040 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 14.0300
Investment operations:	
Net investment income <sup>(1)</sup>	0.2321
Net realized and unrealized gain / loss <sup>(1)</sup>	1.8371
Total from investment operations	2.0692
<b>Net asset value, end of year</b>	<b>\$ 16.0992</b>
 <b>Total Return</b>	 14.75%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.51%
 <b>Unit Activity</b>	
Units, beginning of year	32,070,756
Issued	17,892,185
Redeemed	(8,778,222)
Units, end of year	41,184,719

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



# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2045 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.0%</b>			
Great Gray Trust Stable Value Fund Class R	2,940,817	\$ 32,476,978	\$ 33,180,060
<b>Total Collective Funds</b>		<b>32,476,978</b>	<b>33,180,060</b>
<b>Mutual Funds - 95.0%</b>			
AMCAP Fund® Class R-6	1,060,914	40,288,495	46,425,592
American Balanced Fund® Class R-6	1,542,420	49,285,711	52,982,131
American Funds® Emerging Markets Bond Fund Class R-6	880,687	6,835,238	6,622,766
American Funds® Global Balanced Fund Class R-6	361,111	13,304,539	13,245,533
American Funds® Global Insight Fund Class R-6	1,133,065	23,875,242	26,491,065
American Mutual Fund® Class R-6	841,196	43,977,406	46,425,592
Capital Income Builder® Class R-6	288,239	19,224,409	19,868,299
Capital World Growth and Income Fund® Class R-6	730,766	43,189,573	46,425,592
EuroPacific Growth Fund® Class R-6	246,566	13,409,981	13,245,533
Fundamental Investors® Class R-6	657,190	46,903,890	53,048,358
New Perspective Fund® Class R-6	746,993	41,939,288	46,425,592
New World Fund® Class R-6	508,517	39,378,254	39,140,549
SMALLCAP World Fund® Class R-6	663,223	43,305,179	46,425,592
The Growth Fund of America® Class R-6	622,744	40,268,687	46,425,592
The Income Fund of America® Class R-6	1,084,366	25,836,452	26,491,065
The Investment Company of America® Class R-6	459,515	23,105,644	26,491,065
The New Economy Fund® Class R-6	429,283	23,371,063	26,491,066
Washington Mutual Investors Fund Class R-6	753,662	42,867,420	46,425,592
<b>Total Mutual Funds</b>		<b>580,366,471</b>	<b>629,096,574</b>
<b>Total Investments - 100.0%</b>		<b>\$ 612,843,449</b>	<b>662,276,634</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(76,658)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 662,199,976</b>

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	\$ -	\$ -	\$ -	\$ 33,180,060	\$ 33,180,060	
Mutual Funds	629,096,574	-	-	-	629,096,574	
<b>Total</b>	<b>\$ 629,096,574</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,180,060</b>	<b>\$ 662,276,634</b>	

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2045 Fund

#### Schedule of Investments (continued) December 31, 2024

**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 11.1% 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	\$ 308,715,925	\$ 99,569,892	\$ 9,461,689

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2045 Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$612,843,449)	\$ 662,276,634
Receivable for investment securities sold	9,810,338
Receivable for fund units sold	1,628,328
Dividends receivable	30,118
Total assets	<u>673,745,418</u>

##### Liabilities

Payable for investment securities purchased	10,704,851
Payable for fund units redeemed	733,815
Accrued trustee and sub-advisor fees	96,680
Accrued professional services and other operating expenses	10,096
Total liabilities	<u>11,545,442</u>

##### Net Assets

\$ 662,199,976

#### Statement of Operations

For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 8,890,558
Total income	<u>8,890,558</u>

##### Expenses

Trustee and sub-advisor fees	319,778
Professional services and other operating expenses	26,115
Total expenses	<u>345,893</u>
Net investment income	<u>8,544,665</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	30,707,442
Investments	9,461,689
Net realized gain	<u>40,169,131</u>

Change in net unrealized gain / loss on:

Investments	21,484,768
Change in net unrealized gain / loss	21,484,768
Net realized and unrealized gain / loss	<u>61,653,899</u>

##### Increase in net assets from operations

\$ 70,198,564

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2045 Fund

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

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

##### Operations

Net investment income	\$	8,544,665
Net realized gain		40,169,131
Change in net unrealized gain / loss		21,484,768
Increase in net assets from operations		<u>70,198,564</u>

##### Unit transactions

Proceeds from units issued		
Class I		287,331,466
Value of units redeemed		
Class I		<u>(117,453,007)</u>
Increase in net assets resulting from unit transactions		<u>169,878,459</u>
Increase in net assets		240,077,023
Net assets, beginning of year		<u>422,122,953</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>662,199,976</u></b>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2045 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 13.9000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2453
Net realized and unrealized gain / loss <sup>(1)</sup>	1.8794
Total from investment operations	2.1247
<b>Net asset value, end of year</b>	<b>\$ 16.0247</b>
 <b>Total Return</b>	 15.29%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.60%
 <b>Unit Activity</b>	
Units, beginning of year	30,367,765
Issued	18,611,966
Redeemed	(7,656,058)
Units, end of year	41,323,673

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2050 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.0%</b>			
Great Gray Trust Stable Value Fund Class R	2,413,422	\$ 26,655,042	\$ 27,229,677
<b>Total Collective Funds</b>		<b>26,655,042</b>	<b>27,229,677</b>
<b>Mutual Funds - 95.0%</b>			
AMCAP Fund® Class R-6	871,151	33,225,027	38,121,548
American Balanced Fund® Class R-6	1,109,798	35,649,467	38,121,548
American Funds® Emerging Markets Bond Fund Class R-6	724,194	5,621,780	5,445,935
American Funds® Global Balanced Fund Class R-6	296,943	11,021,956	10,891,871
American Funds® Global Insight Fund Class R-6	698,794	14,839,100	16,337,806
American Mutual Fund® Class R-6	690,733	36,240,222	38,121,548
Capital Income Builder® Class R-6	158,013	10,622,761	10,891,871
Capital World Growth and Income Fund® Class R-6	600,056	35,533,726	38,121,547
EuroPacific Growth Fund® Class R-6	202,753	11,013,880	10,891,871
Fundamental Investors® Class R-6	539,736	38,597,232	43,567,483
New Perspective Fund® Class R-6	788,631	44,502,349	49,013,418
New World Fund® Class R-6	417,449	32,426,879	32,131,019
SMALLCAP World Fund® Class R-6	630,172	41,290,676	44,112,076
The Growth Fund of America® Class R-6	511,355	33,108,822	38,121,547
The Income Fund of America® Class R-6	445,840	10,678,200	10,891,871
The Investment Company of America® Class R-6	472,327	23,750,480	27,229,677
The New Economy Fund® Class R-6	353,002	19,304,550	21,783,741
Washington Mutual Investors Fund Class R-6	707,264	40,416,869	43,567,483
<b>Total Mutual Funds</b>		<b>477,843,976</b>	<b>517,363,860</b>
<b>Total Investments - 100.0%</b>		<b>\$ 504,499,018</b>	<b>544,593,537</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(63,345)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 544,530,192</b>

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					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 27,229,677	\$	27,229,677
Mutual Funds	517,363,860	-	-	-	-	517,363,860
<b>Total</b>	<b>\$ 517,363,860</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,229,677</b>	<b>\$</b>	<b>544,593,537</b>

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2050 Fund

#### Schedule of Investments (continued) December 31, 2024

**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 12.9% 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	\$ 264,730,649	\$ 82,236,211	\$ 5,951,350

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2050 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$504,499,018)	\$ 544,593,537
Receivable for investment securities sold	7,925,230
Receivable for fund units sold	1,754,243
Dividends receivable	24,765
Total assets	<u>554,297,775</u>

#### Liabilities

Payable for investment securities purchased	9,474,943
Payable for fund units redeemed	204,530
Accrued trustee and sub-advisor fees	79,518
Accrued professional services and other operating expenses	8,592
Total liabilities	<u>9,767,583</u>

#### Net Assets

\$ 544,530,192

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 6,771,888
Total income	<u>6,771,888</u>

#### Expenses

Trustee and sub-advisor fees	259,019
Professional services and other operating expenses	21,153
Total expenses	<u>280,172</u>
Net investment income	<u>6,491,716</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	25,866,098
Investments	5,951,350
Net realized gain	<u>31,817,448</u>

Change in net unrealized gain / loss on:

Investments	18,936,307
Change in net unrealized gain / loss	18,936,307
Net realized and unrealized gain / loss	<u>50,753,755</u>

#### Increase in net assets from operations

\$ 57,245,471

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



# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2050 Fund

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

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

##### Operations

Net investment income	\$	6,491,716
Net realized gain		31,817,448
Change in net unrealized gain / loss		18,936,307
Increase in net assets from operations		<u>57,245,471</u>

##### Unit transactions

Proceeds from units issued		
Class I		244,239,000
Value of units redeemed		
Class I		<u>(94,116,449)</u>
Increase in net assets resulting from unit transactions		<u>150,122,551</u>
Increase in net assets		207,368,022
Net assets, beginning of year		<u>337,162,170</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>544,530,192</u></b>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2050 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 14.1500
Investment operations:	
Net investment income <sup>(1)</sup>	0.2347
Net realized and unrealized gain / loss <sup>(1)</sup>	1.9588
Total from investment operations	2.1935
<b>Net asset value, end of year</b>	<b>\$ 16.3435</b>
<b>Total Return</b>	<b>15.50%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.50%
<b>Unit Activity</b>	
Units, beginning of year	23,823,301
Issued	15,542,489
Redeemed	(6,048,034)
Units, end of year	<u>33,317,756</u>

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2055 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.0%</b>			
Great Gray Trust Stable Value Fund Class R	1,795,113	\$ 19,848,315	\$ 20,253,538
<b>Total Collective Funds</b>		<b>19,848,315</b>	<b>20,253,538</b>
<b>Mutual Funds - 95.0%</b>			
AMCAP Fund® Class R-6	647,596	24,913,592	28,338,783
American Balanced Fund® Class R-6	707,312	22,692,820	24,296,160
American Funds® Emerging Markets Bond Fund Class R-6	537,583	4,179,144	4,042,622
American Funds® Global Balanced Fund Class R-6	220,426	8,315,169	8,085,245
American Funds® Global Insight Fund Class R-6	345,819	7,503,930	8,085,245
American Mutual Fund® Class R-6	440,228	23,138,709	24,296,160
Capital World Growth and Income Fund® Class R-6	509,703	30,363,120	32,381,406
EuroPacific Growth Fund® Class R-6	150,507	8,181,947	8,085,245
Fundamental Investors® Class R-6	451,239	32,502,072	36,424,027
New Perspective Fund® Class R-6	586,066	33,121,950	36,424,027
New World Fund® Class R-6	415,449	32,307,663	31,977,143
SMALLCAP World Fund® Class R-6	518,611	34,053,915	36,302,749
The Growth Fund of America® Class R-6	380,131	24,732,592	28,338,783
The Investment Company of America® Class R-6	421,442	21,378,842	24,296,161
The New Economy Fund® Class R-6	328,205	18,074,709	20,253,538
Washington Mutual Investors Fund Class R-6	525,672	30,095,385	32,381,405
<b>Total Mutual Funds</b>		<b>355,555,559</b>	<b>384,008,699</b>
<b>Total Investments - 100.0%</b>		<b>\$ 375,403,874</b>	<b>404,262,237</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(46,847)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 404,215,390</b>

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):

	<b>Fair Value Measurements</b>					<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>		
Collective Funds	\$ -	\$ -	\$ -	\$ 20,253,538		\$ 20,253,538
Mutual Funds	384,008,699	-	-	-		384,008,699
<b>Total</b>	<b>\$ 384,008,699</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,253,538</b>		<b>\$ 404,262,237</b>

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2055 Fund

#### Schedule of Investments (continued) December 31, 2024

**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 10.5% 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	\$ 207,028,773	\$ 61,932,080	\$ 5,995,985

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2055 Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$375,403,874)	\$ 404,262,237
Receivable for investment securities sold	6,531,741
Receivable for fund units sold	1,397,496
Dividends receivable	18,209
Total assets	<u>412,209,683</u>

##### Liabilities

Payable for investment securities purchased	7,764,354
Payable for fund units redeemed	164,884
Accrued trustee and sub-advisor fees	58,278
Accrued professional services and other operating expenses	6,777
Total liabilities	<u>7,994,293</u>

##### Net Assets

\$ 404,215,390

#### Statement of Operations

For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 4,589,340
Total income	<u>4,589,340</u>

##### Expenses

Trustee and sub-advisor fees	188,212
Professional services and other operating expenses	15,370
Total expenses	<u>203,582</u>
Net investment income	<u>4,385,758</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	19,639,172
Investments	5,995,985
Net realized gain	<u>25,635,157</u>

Change in net unrealized gain / loss on:

Investments	11,917,944
Change in net unrealized gain / loss	11,917,944
Net realized and unrealized gain / loss	<u>37,553,101</u>

##### Increase in net assets from operations

\$ 41,938,859

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2055 Fund

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

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

##### **Operations**

Net investment income	\$ 4,385,758
Net realized gain	25,635,157
Change in net unrealized gain / loss	11,917,944
Increase in net assets from operations	<u>41,938,859</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	198,723,517
Value of units redeemed	
Class I	<u>(77,662,638)</u>
Increase in net assets resulting from unit transactions	<u>121,060,879</u>
Increase in net assets	162,999,738
Net assets, beginning of year	<u>241,215,652</u>
<b>Net assets, end of year</b>	<u><u>\$ 404,215,390</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2055 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 13.9300
Investment operations:	
Net investment income <sup>(1)</sup>	0.2150
Net realized and unrealized gain / loss <sup>(1)</sup>	1.9530
Total from investment operations	2.1680
<b>Net asset value, end of year</b>	<b>\$ 16.0980</b>
<b>Total Return</b>	<b>15.56%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.40%
<b>Unit Activity</b>	
Units, beginning of year	17,320,782
Issued	12,851,616
Redeemed	(5,062,752)
Units, end of year	25,109,646

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2060 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.0%</b>			
Great Gray Trust Stable Value Fund Class R	986,937	\$ 10,932,049	\$ 11,135,209
<b>Total Collective Funds</b>		<u>10,932,049</u>	<u>11,135,209</u>
<b>Mutual Funds - 95.0%</b>			
AMCAP Fund® Class R-6	356,245	13,995,587	15,589,293
American Balanced Fund® Class R-6	389,003	12,588,709	13,362,251
American Funds® Emerging Markets Bond Fund Class R-6	296,149	2,317,026	2,227,042
American Funds® Global Balanced Fund Class R-6	121,431	4,606,979	4,454,084
American Mutual Fund® Class R-6	201,761	10,650,203	11,135,209
Capital World Growth and Income Fund® Class R-6	280,440	16,989,157	17,816,335
EuroPacific Growth Fund® Class R-6	82,913	4,551,369	4,454,084
Fundamental Investors® Class R-6	248,308	18,203,152	20,043,376
New Perspective Fund® Class R-6	358,333	20,533,170	22,270,418
New World Fund® Class R-6	228,578	17,873,838	17,593,631
SMALLCAP World Fund® Class R-6	321,330	21,392,924	22,493,123
The Growth Fund of America® Class R-6	209,112	13,916,172	15,589,293
The Investment Company of America® Class R-6	270,413	13,960,758	15,589,293
The New Economy Fund® Class R-6	180,444	10,148,985	11,135,209
Washington Mutual Investors Fund Class R-6	289,226	16,740,185	17,816,335
<b>Total Mutual Funds</b>		<u>198,468,214</u>	<u>211,568,976</u>
<b>Total Investments - 100.0%</b>		<u>\$ 209,400,263</u>	<u>222,704,185</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(24,941)
<b>Net Assets - 100.0%</b>			<u>\$ 222,679,244</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	\$ -	\$ -	\$ -	\$ 11,135,209	\$ 11,135,209
Mutual Funds	211,568,976	-	-	-	211,568,976
<b>Total</b>	<u>\$ 211,568,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,135,209</u>	<u>\$ 222,704,185</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 11.6% of the Fund's total units outstanding.



# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2060 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 127,582,851	\$ 33,796,202	\$ 4,974,258

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2060 Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$209,400,263)	\$ 222,704,185
Receivable for investment securities sold	3,541,547
Receivable for fund units sold	542,214
Dividends receivable	11,501
Total assets	<u>226,799,447</u>

##### Liabilities

Payable for investment securities purchased	3,756,936
Payable for fund units redeemed	326,825
Accrued trustee and sub-advisor fees	31,968
Accrued professional services and other operating expenses	4,474
Total liabilities	<u>4,120,203</u>

##### Net Assets

\$ 222,679,244

#### Statement of Operations

For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 2,468,295
Total income	<u>2,468,295</u>

##### Expenses

Trustee and sub-advisor fees	100,236
Professional services and other operating expenses	8,186
Total expenses	<u>108,422</u>
Net investment income	<u>2,359,873</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	10,975,117
Investments	4,974,258
Net realized gain	<u>15,949,375</u>

Change in net unrealized gain / loss on:

Investments	3,689,544
Change in net unrealized gain / loss	3,689,544
Net realized and unrealized gain / loss	<u>19,638,919</u>

##### Increase in net assets from operations

\$ 21,998,792

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2060 Fund

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

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

##### **Operations**

Net investment income	\$ 2,359,873
Net realized gain	15,949,375
Change in net unrealized gain / loss	3,689,544
Increase in net assets from operations	<u>21,998,792</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	127,923,310
Value of units redeemed	
Class I	<u>(47,477,916)</u>
Increase in net assets resulting from unit transactions	<u>80,445,394</u>
Increase in net assets	102,444,186
Net assets, beginning of year	<u>120,235,058</u>
<b>Net assets, end of year</b>	<u><u>\$ 222,679,244</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2060 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 13.9400
Investment operations:	
Net investment income <sup>(1)</sup>	0.2177
Net realized and unrealized gain / loss <sup>(1)</sup>	1.9693
Total from investment operations	2.1870
<b>Net asset value, end of year</b>	<b>\$ 16.1270</b>
<b>Total Return</b>	<b>15.69%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.41%
<b>Unit Activity</b>	
Units, beginning of year	8,622,476
Issued	8,266,089
Redeemed	(3,080,715)
Units, end of year	13,807,850

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2065 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.0%</b>			
Great Gray Trust Stable Value Fund Class R	227,154	\$ 2,531,646	\$ 2,562,890
<b>Total Collective Funds</b>		<u>2,531,646</u>	<u>2,562,890</u>
<b>Mutual Funds - 95.0%</b>			
AMCAP Fund® Class R-6	81,877	3,447,762	3,582,920
American Balanced Fund® Class R-6	89,384	3,017,003	3,070,342
American Funds® Emerging Markets Bond Fund Class R-6	68,162	532,687	512,578
American Funds® Global Balanced Fund Class R-6	27,949	1,075,003	1,025,156
American Mutual Fund® Class R-6	46,438	2,527,076	2,562,890
Capital World Growth and Income Fund® Class R-6	64,466	4,110,536	4,095,498
EuroPacific Growth Fund® Class R-6	19,083	1,077,964	1,025,156
Fundamental Investors® Class R-6	57,087	4,467,712	4,608,076
New Perspective Fund® Class R-6	82,392	4,989,719	5,120,654
New World Fund® Class R-6	53,209	4,232,771	4,095,498
SMALLCAP World Fund® Class R-6	73,884	5,095,892	5,171,912
The Growth Fund of America® Class R-6	48,061	3,424,252	3,582,920
The Investment Company of America® Class R-6	62,149	3,445,062	3,582,920
The New Economy Fund® Class R-6	41,531	2,503,550	2,562,890
Washington Mutual Investors Fund Class R-6	66,485	4,008,878	4,095,498
<b>Total Mutual Funds</b>		<u>47,955,867</u>	<u>48,694,908</u>
<b>Total Investments - 100.0%</b>		<u>\$ 50,487,513</u>	<u>51,257,798</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(4,529)
<b>Net Assets - 100.0%</b>			<u>\$ 51,253,269</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):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 2,562,890	\$ 2,562,890
Mutual Funds	48,694,908	-	-	-	48,694,908
<b>Total</b>	<u>\$ 48,694,908</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,562,890</u>	<u>\$ 51,257,798</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 no unitholders holding 10% or more of the outstanding units of the Fund.

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2065 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 41,203,004	\$ 6,348,146	\$ 914,185

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2065 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$50,487,513)	\$ 51,257,798
Receivable for investment securities sold	870,371
Receivable for fund units sold	256,748
Dividends receivable	2,574
Total assets	<u>52,387,491</u>

#### Liabilities

Payable for investment securities purchased	1,046,697
Payable for fund units redeemed	80,421
Accrued trustee and sub-advisor fees	6,970
Accrued professional services and other operating expenses	134
Total liabilities	<u>1,134,222</u>

#### Net Assets

\$ 51,253,269

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 502,317
Total income	<u>502,317</u>

#### Expenses

Trustee and sub-advisor fees	18,528
Professional services and other operating expenses	1,513
Total expenses	<u>20,041</u>
Net investment income	<u>482,276</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,390,665
Investments	914,185
Net realized gain	<u>3,304,850</u>

Change in net unrealized gain / loss on:

Investments	(88,127)
Change in net unrealized gain / loss	(88,127)
Net realized and unrealized gain / loss	<u>3,216,723</u>

#### Increase in net assets from operations

\$ 3,698,999

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2065 Fund

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

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

##### **Operations**

Net investment income	\$ 482,276
Net realized gain	3,304,850
Change in net unrealized gain / loss	<u>(88,127)</u>
Increase in net assets from operations	<u>3,698,999</u>

##### **Unit transactions**

Proceeds from units issued	
Class I	40,657,564
Value of units redeemed	
Class I	<u>(8,678,315)</u>
Increase in net assets resulting from unit transactions	<u>31,979,249</u>
Increase in net assets	35,678,248
Net assets, beginning of year	<u>15,575,021</u>
<b>Net assets, end of year</b>	<u><u>\$ 51,253,269</u></u>



# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

### Great Gray Trust American Funds 2065 Fund

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

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 11.2700
Investment operations:	
Net investment income <sup>(1)</sup>	0.1956
Net realized and unrealized gain / loss <sup>(1)</sup>	1.5678
Total from investment operations	1.7634
<b>Net asset value, end of year</b>	<b>\$ 13.0334</b>
<b>Total Return</b>	<b>15.65%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.56%
<b>Unit Activity</b>	
Units, beginning of year	1,382,057
Issued	3,240,387
Redeemed	(689,994)
Units, end of year	3,932,450

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

# Great Gray Collective Investment Trust

## Great Gray Trust American Funds Series

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

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is

**Great Gray Collective Investment Trust**  
**Great Gray Trust American Funds Series**  
**Notes to the Financial Statements (continued)**  
**December 31, 2024**

computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

**Fund Unit Transactions** – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the 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 other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

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

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

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

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

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

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

**December 31, 2024**

**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.

**Note 4 – Fees and Expenses**

**Trustee and Sub-Advisor Fees**

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

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

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

**December 31, 2024**

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

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

**Operating Expenses** – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. 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.

The Trustee is a wholly-owned subsidiary of Great Gray Group, LLC ("Great Gray Group"), which has an indirect, non-controlling, minority equity investment in the Sub-Advisor, but Great Gray Group does not have the power, directly or indirectly, to direct the Sub-Advisor's management or policies.

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

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

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

Active Management, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of

**Great Gray Collective Investment Trust**  
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**Notes to the Financial Statements (continued)**  
**December 31, 2024**

Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, Not FDIC Insured, Options, Prepayment (Call), Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Securities Lending, Small Cap, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing.