



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	4
DynamicSelect with BlackRock Retirement Fund	5
DynamicSelect with BlackRock 2025 Fund	10
DynamicSelect with BlackRock 2030 Fund	13
DynamicSelect with BlackRock 2035 Fund	18
DynamicSelect with BlackRock 2040 Fund	23
DynamicSelect with BlackRock 2045 Fund	28
DynamicSelect with BlackRock 2050 Fund	33
DynamicSelect with BlackRock 2055 Fund	37
DynamicSelect with BlackRock 2060 Fund	41
DynamicSelect with BlackRock 2065 Fund	45
Notes to the Financial Statements	49



Report of Independent Auditors

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

Opinions

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

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

- DynamicSelect with BlackRock Retirement Fund ^(a)
- DynamicSelect with BlackRock 2025 Fund ^(b)
- DynamicSelect with BlackRock 2030 Fund ^(c)
- DynamicSelect with BlackRock 2035 Fund ^(c)
- DynamicSelect with BlackRock 2040 Fund ^(d)
- DynamicSelect with BlackRock 2045 Fund ^(d)
- DynamicSelect with BlackRock 2050 Fund ^(d)
- DynamicSelect with BlackRock 2055 Fund ^(d)
- DynamicSelect with BlackRock 2060 Fund ^(d)
- DynamicSelect with BlackRock 2065 Fund ^(d)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the period June 10, 2024 (date of inception) to December 31, 2024

^(b) Statement of assets and liabilities as of November 7, 2024 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period May 22, 2024 (date of inception) to November 7, 2024 (date of dissolution)

^(c) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the period May 22, 2024 (date of inception) to December 31, 2024

^(d) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the period April 17, 2024 (date of inception) to December 31, 2024



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 Fund's 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.

Pricewaterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

**DynamicSelect with BlackRock Funds
(inclusive of Retirement, 2025, 2030,
2035, 2040, 2045, 2050, 2055, 2060,
and 2065)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 69.3%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	2,843	\$ 30,565	\$ 29,633
Diversified Equity Fund F	12,922	152,857	151,019
Diversified Fixed Income Fund F	53,532	557,513	553,586
Diversified Tactical Fund F	66,033	765,260	751,434
Emerging Markets Alpha Tilts Enhanced Fund F	1,131	13,418	12,860
U.S. Treasury Inflation Protected Securities Fund F	8,270	203,976	201,923
World Real Estate Securities Fund F	3,689	57,480	55,315
Total Collective Funds		1,781,069	1,755,770
Guaranteed Investment Contracts - 10.3%			
Empower Guaranteed Funding Agreement 599964-01			
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
	Aa3/AA	259,406	259,406
Total Guaranteed Investment Contracts		259,406	259,406
Money Market Trusts - 20.4%			
NT Collective Government Short Term Investment Fund			
	Principal Amount or Shares	Cost	Fair Value
	517,111	517,111	517,111
Total Money Market Trusts		517,111	517,111
Total Investments - 100.0%		\$ 2,557,586	2,532,287
Other Assets and Liabilities, Net - 0.0%			714
Net Assets - 100.0%			\$ 2,533,001

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 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 1,755,770	\$ 1,755,770	
Guaranteed Investment Contracts	-	259,406	-	-	259,406	
Money Market Trusts	-	-	-	517,111	517,111	
Total	\$ -	\$ 259,406	\$ -	\$ 2,272,881	\$ 2,532,287	

*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

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock Retirement Fund

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,328,388	\$ 2,333,194	\$ 45,281
Money Market	1,411,057	893,946	-
Total	<u>\$ 5,739,445</u>	<u>\$ 3,227,140</u>	<u>\$ 45,281</u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,557,586)	\$ 2,532,287
Dividends receivable	1,416
Receivable for fund units sold	410
Total assets	<u>2,534,113</u>

Liabilities

Accrued trustee, consultant and advisor and underlying fund fees	807
Payable for investment securities purchased	286
Accrued professional services and other operating expenses	19
Total liabilities	<u>1,112</u>

Net Assets	<u>\$ 2,533,001</u>
-------------------	----------------------------

Statement of Operations For the period from June 10, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 4,409
Interest	426
Total income	<u>4,835</u>

Expenses

Trustee, consultant and advisor and underlying fund fees	940
Professional services and other operating expenses	19
Total expenses	<u>959</u>
Net investment income	<u>3,876</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	45,281
Net realized gain	<u>45,281</u>
Change in net unrealized gain / loss on:	
Investments	(25,299)
Change in net unrealized gain / loss	<u>(25,299)</u>
Net realized and unrealized gain / loss	<u>19,982</u>

Increase in net assets from operations	<u>\$ 23,858</u>
---	-------------------------

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock Retirement Fund

Statement of Changes in Net Assets For the period from June 10, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,876
Net realized gain	45,281
Change in net unrealized gain / loss	<u>(25,299)</u>
Increase in net assets from operations	<u>23,858</u>

Unit transactions

Proceeds from units issued	
Class R	5,835,592
Value of units redeemed	
Class R	<u>(3,326,449)</u>
Increase in net assets resulting from unit transactions	<u>2,509,143</u>
Increase in net assets	2,533,001
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 2,533,001</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock Retirement Fund

Financial Highlights

For the period from June 10, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0587
Net realized and unrealized gain / loss ⁽¹⁾	0.3895
Total from investment operations	0.4482
Net asset value, end of period	\$ 10.4482
 Total Return	 4.48% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.24% [#]
Net investment income	1.00% [#]
 Unit Activity	
Units, beginning of period	-
Issued	557,281
Redeemed	(314,847)
Units, end of period	242,434

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2025 Fund

Statement of Assets and Liabilities November 7, 2024 (date of dissolution)

Assets

Receivable for investment securities sold	\$ 1,263,113
Dividends receivable	323
Total assets	<u>1,263,436</u>

Liabilities

Payable for fund units redeemed	1,263,076
Accrued trustee, consultant and advisor and underlying fund fees	345
Accrued professional services and other operating expenses	15
Total liabilities	<u>1,263,436</u>

Net Assets

\$ -

Statement of Operations For the period from May 22, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Investment Income (Loss)

Income

Dividends	\$ 4,235
Total income	<u>4,235</u>

Expenses

Trustee, consultant and advisor and underlying fund fees	769
Professional services and other operating expenses	15
Total expenses	<u>784</u>
Net investment income	<u>3,451</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	45,444
Net realized gain	<u>45,444</u>
Net realized and unrealized gain / loss	<u>45,444</u>

Increase in net assets from operations

\$ 48,895

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2025 Fund

Statement of Changes in Net Assets For the period from May 22, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,451
Net realized gain	45,444
Increase in net assets from operations	<u>48,895</u>

Unit transactions

Proceeds from units issued	
Class R	1,661,679
Value of units redeemed	
Class R	<u>(1,710,574)</u>
Decrease in net assets resulting from unit transactions	<u>(48,895)</u>
Increase in net assets	-
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2025 Fund

Financial Highlights

For the period from May 22, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Per Unit Operating Performance

	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0538
Net realized and unrealized gain / loss ⁽¹⁾	0.5312
Total from investment operations	0.5850
Liquidating redemption	(10.5850)
Net asset value, end of period	\$ -

Total Return 5.85%[^]

Supplemental Data

Ratio to average net assets:	
Expenses	0.25% [#]
Net investment income	1.12% [#]

Unit Activity

Units, beginning of period	-
Issued	162,694
Redeemed	(162,694)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2030 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.6%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	18,717	\$ 201,964	\$ 195,080
Diversified Equity Fund F	53,856	597,059	629,427
Diversified Fixed Income Fund F	78,916	819,886	816,090
Diversified Tactical Fund F	111,795	1,235,536	1,272,178
Emerging Markets Alpha Tilts Enhanced Fund F	7,272	83,792	82,701
U.S. Treasury Inflation Protected Securities Fund F	12,541	308,647	306,200
World Real Estate Securities Fund F	6,879	106,363	103,156
Total Collective Funds		3,353,247	3,404,832
Guaranteed Investment Contracts - 9.7%			
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Empower Guaranteed Funding Agreement 599964-01	Aa3/AA	414,872	414,872
Total Guaranteed Investment Contracts		414,872	414,872
Money Market Trusts - 10.7%			
	Principal Amount or Shares	Cost	Fair Value
NT Collective Government Short Term Investment Fund	458,037	458,037	458,037
Total Money Market Trusts		458,037	458,037
Total Investments - 100.0%		\$ 4,226,156	4,277,741
Other Assets and Liabilities, Net - (0.0)%			(411)
Net Assets - 100.0%			\$ 4,277,330

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 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 3,404,832
Guaranteed Investment Contracts	-	414,872	-	-
Money Market Trusts	-	-	-	458,037
Total	\$ -	\$ 414,872	\$ -	\$ 3,862,869
				\$ 4,277,741

*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

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2030 Fund

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,962,846	\$ 204,928	\$ 10,201
Money Market	902,068	444,031	-
Total	<u>\$ 4,864,914</u>	<u>\$ 648,959</u>	<u>\$ 10,201</u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2030 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,226,156)	\$ 4,277,741
Receivable for fund units sold	2,646
Dividends receivable	1,792
Total assets	<u>4,282,179</u>

Liabilities

Accrued trustee, consultant and advisor and underlying fund fees	2,659
Payable for investment securities purchased	2,119
Accrued professional services and other operating expenses	71
Total liabilities	<u>4,849</u>

Net Assets	<u>\$ 4,277,330</u>
-------------------	----------------------------

Statement of Operations

For the period from May 22, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 12,339
Interest	681
Total income	<u>13,020</u>

Expenses

Trustee, consultant and advisor and underlying fund fees	3,975
Professional services and other operating expenses	71
Total expenses	<u>4,046</u>
Net investment income	<u>8,974</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	10,201
Net realized gain	<u>10,201</u>
Change in net unrealized gain / loss on:	
Investments	51,585
Change in net unrealized gain / loss	<u>51,585</u>
Net realized and unrealized gain / loss	<u>61,786</u>

Increase in net assets from operations	<u>\$ 70,760</u>
---	-------------------------

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

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2030 Fund

Statement of Changes in Net Assets For the period from May 22, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 8,974
Net realized gain	10,201
Change in net unrealized gain / loss	51,585
Increase in net assets from operations	<u>70,760</u>

Unit transactions

Proceeds from units issued	
Class R	4,375,798
Value of units redeemed	
Class R	<u>(169,228)</u>
Increase in net assets resulting from unit transactions	<u>4,206,570</u>
Increase in net assets	4,277,330
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 4,277,330</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2030 Fund

Financial Highlights

For the period from May 22, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0395
Net realized and unrealized gain / loss ⁽¹⁾	0.4797
Total from investment operations	0.5192
Net asset value, end of period	\$ 10.5192
 Total Return	 5.19% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.27% [#]
Net investment income	0.62% [#]
 Unit Activity	
Units, beginning of period	-
Issued	423,471
Redeemed	(16,849)
Units, end of period	406,622

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 86.1%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	53,457	\$ 575,420	\$ 557,161
Diversified Equity Fund F	142,441	1,621,811	1,664,726
Diversified Fixed Income Fund F	107,621	1,128,001	1,112,944
Diversified Tactical Fund F	198,466	2,233,366	2,258,466
Emerging Markets Alpha Tilts Enhanced Fund F	20,553	241,405	233,741
U.S. Treasury Inflation Protected Securities Fund F	18,944	470,252	462,504
World Real Estate Securities Fund F	15,326	241,974	229,833
Total Collective Funds		6,512,229	6,519,375
Guaranteed Investment Contracts - 6.8%			
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Empower Guaranteed Funding Agreement 599964-01	Aa3/AA	512,691	512,691
Total Guaranteed Investment Contracts			512,691
Money Market Trusts - 7.8%			
	Principal Amount or Shares	Cost	Fair Value
NT Collective Government Short Term Investment Fund	588,274	588,274	588,274
Total Money Market Trusts		588,274	588,274
Total Investments - 100.7%		\$ 7,613,194	7,620,340
Other Assets and Liabilities, Net - (0.7)%			(51,511)
Net Assets - 100.0%			\$ 7,568,829

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 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 6,519,375
Guaranteed Investment Contracts	-	512,691	-	-
Money Market Trusts	-	-	-	588,274
Total	\$ -	\$ 512,691	\$ -	\$ 7,107,649
				\$ 7,620,340

*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

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2035 Fund

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 68.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,532,855	\$ 537,318	\$ 29,383
Money Market	1,175,007	586,733	-
Total	<u>\$ 8,707,862</u>	<u>\$ 1,124,051</u>	<u>\$ 29,383</u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$7,613,194)	\$ 7,620,340
Receivable for investment securities sold	313,283
Dividends receivable	2,158
Receivable for fund units sold	540
Total assets	<u>7,936,321</u>

Liabilities

Payable for fund units redeemed	362,716
Accrued trustee, consultant and advisor and underlying fund fees	4,682
Accrued professional services and other operating expenses	94
Total liabilities	<u>367,492</u>

Net Assets	<u>\$ 7,568,829</u>
-------------------	----------------------------

Statement of Operations For the period from May 22, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 10,306
Interest	842
Total income	<u>11,148</u>

Expenses

Trustee, consultant and advisor and underlying fund fees	5,636
Professional services and other operating expenses	94
Total expenses	<u>5,730</u>
Net investment income	<u>5,418</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	29,383
Net realized gain	<u>29,383</u>

Change in net unrealized gain / loss on:

Investments	7,146
Change in net unrealized gain / loss	<u>7,146</u>
Net realized and unrealized gain / loss	<u>36,529</u>

Increase in net assets from operations	<u>\$ 41,947</u>
---	-------------------------

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2035 Fund

Statement of Changes in Net Assets For the period from May 22, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,418
Net realized gain	29,383
Change in net unrealized gain / loss	7,146
Increase in net assets from operations	<u>41,947</u>

Unit transactions

Proceeds from units issued	
Class R	8,092,164
Value of units redeemed	
Class R	<u>(565,282)</u>
Increase in net assets resulting from unit transactions	<u>7,526,882</u>
Increase in net assets	7,568,829
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 7,568,829</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2035 Fund

Financial Highlights

For the period from May 22, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0183
Net realized and unrealized gain / loss ⁽¹⁾	0.5551
Total from investment operations	0.5734
Net asset value, end of period	\$ 10.5734
 Total Return	 5.73% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment income	0.28% [#]
 Unit Activity	
Units, beginning of period	-
Issued	769,472
Redeemed	(53,636)
Units, end of period	715,836

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2040 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 91.9%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	43,337	\$ 460,794	\$ 451,685
Diversified Equity Fund F	111,747	1,262,312	1,306,000
Diversified Fixed Income Fund F	45,185	470,117	467,267
Diversified Tactical Fund F	118,511	1,320,980	1,348,610
Emerging Markets Alpha Tilts Enhanced Fund F	16,598	192,075	188,769
U.S. Treasury Inflation Protected Securities Fund F	8,658	213,305	211,372
World Real Estate Securities Fund F	10,868	167,616	162,978
Total Collective Funds		4,087,199	4,136,681
Guaranteed Investment Contracts - 3.5%			
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
Empower Guaranteed Funding Agreement 599964-01	Aa3/AA	159,026	159,026
Total Guaranteed Investment Contracts			159,026
Money Market Trusts - 4.6%			
		Principal Amount or Shares	Cost
NT Collective Government Short Term Investment Fund		207,719	207,719
Total Money Market Trusts			207,719
Total Investments - 100.0%		\$ 4,453,944	4,503,426
Other Assets and Liabilities, Net - (0.0)%			(1,801)
Net Assets - 100.0%			\$ 4,501,625

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 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 4,136,681
Guaranteed Investment Contracts	-	159,026	-	-
Money Market Trusts	-	-	-	207,719
Total	\$ -	\$ 159,026	\$ -	\$ 4,344,400
				\$ 4,503,426

*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

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2040 Fund

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 69.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,711,647	\$ 497,921	\$ 32,499
Money Market	586,641	378,922	-
Total	<u>\$ 5,298,288</u>	<u>\$ 876,843</u>	<u>\$ 32,499</u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2040 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,453,944)	\$ 4,503,426
Receivable for fund units sold	2,836
Dividends receivable	745
Total assets	<u>4,507,007</u>

Liabilities

Accrued trustee, consultant and advisor and underlying fund fees	2,708
Payable for investment securities purchased	2,612
Accrued professional services and other operating expenses	62
Total liabilities	<u>5,382</u>

Net Assets	<u>\$ 4,501,625</u>
-------------------	----------------------------

Statement of Operations For the period from April 17, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 4,125
Interest	260
Total income	<u>4,385</u>

Expenses

Trustee, consultant and advisor and underlying fund fees	4,028
Professional services and other operating expenses	62
Total expenses	<u>4,090</u>
Net investment income	<u>295</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	32,499
Net realized gain	<u>32,499</u>
Change in net unrealized gain / loss on:	
Investments	49,482
Change in net unrealized gain / loss	<u>49,482</u>
Net realized and unrealized gain / loss	<u>81,981</u>

Increase in net assets from operations	<u>\$ 82,276</u>
---	-------------------------

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2040 Fund

Statement of Changes in Net Assets For the period from April 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 295
Net realized gain	32,499
Change in net unrealized gain / loss	49,482
Increase in net assets from operations	<u>82,276</u>

Unit transactions

Proceeds from units issued	
Class R	4,877,174
Value of units redeemed	
Class R	<u>(457,825)</u>
Increase in net assets resulting from unit transactions	<u>4,419,349</u>
Increase in net assets	4,501,625
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 4,501,625</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2040 Fund

Financial Highlights

For the period from April 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0018
Net realized and unrealized gain / loss ⁽¹⁾	1.1665
Total from investment operations	1.1683
Net asset value, end of period	\$ 11.1683
 Total Return	 11.68% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% [#]
Net investment income	0.02% [#]
 Unit Activity	
Units, beginning of period	-
Issued	444,781
Redeemed	(41,708)
Units, end of period	403,073

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.9%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	37,773	\$ 401,560	\$ 393,694
Diversified Equity Fund F	95,569	1,067,438	1,116,925
Diversified Fixed Income Fund F	19,345	199,999	200,051
Diversified Tactical Fund F	82,977	916,862	944,250
Emerging Markets Alpha Tilts Enhanced Fund F	14,446	166,031	164,285
U.S. Treasury Inflation Protected Securities Fund F	3,895	95,448	95,105
World Real Estate Securities Fund F	8,735	131,896	130,989
Total Collective Funds		2,979,234	3,045,299
Guaranteed Investment Contracts - 1.4%			
Empower Guaranteed Funding Agreement 599964-01	Aa3/AA	44,039	44,039
Total Guaranteed Investment Contracts		44,039	44,039
Money Market Trusts - 1.8%			
NT Collective Government Short Term Investment Fund	54,793	54,793	54,793
Total Money Market Trusts		54,793	54,793
Total Investments - 100.1%		\$ 3,078,066	3,144,131
Other Assets and Liabilities, Net - (0.1)%			(1,979)
Net Assets - 100.0%			\$ 3,142,152

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 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 3,045,299	\$ 3,045,299	
Guaranteed Investment Contracts	-	44,039	-	-	44,039	
Money Market Trusts	-	-	-	54,793	54,793	
Total	\$ -	\$ 44,039	\$ -	\$ 3,100,092	\$ 3,144,131	

*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

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2045 Fund

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 70.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,291,520	\$ 289,319	\$ 21,072
Money Market	260,075	205,282	-
Total	<u>\$ 3,551,595</u>	<u>\$ 494,601</u>	<u>\$ 21,072</u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,078,066)	\$ 3,144,131
Receivable for fund units sold	1,753
Dividends receivable	222
Total assets	<u>3,146,106</u>

Liabilities

Accrued trustee, consultant and advisor and underlying fund fees	2,198
Payable for investment securities purchased	1,700
Accrued professional services and other operating expenses	56
Total liabilities	<u>3,954</u>

Net Assets	<u>\$ 3,142,152</u>
-------------------	----------------------------

Statement of Operations For the period from April 17, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,406
Interest	72
Total income	<u>1,478</u>

Expenses

Trustee, consultant and advisor and underlying fund fees	3,754
Professional services and other operating expenses	56
Total expenses	<u>3,810</u>
Net investment loss	<u>(2,332)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	21,072
Net realized gain	<u>21,072</u>

Change in net unrealized gain / loss on:

Investments	66,065
Change in net unrealized gain / loss	66,065
Net realized and unrealized gain / loss	<u>87,137</u>

Increase in net assets from operations	<u>\$ 84,805</u>
---	-------------------------

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

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2045 Fund

Statement of Changes in Net Assets For the period from April 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,332)
Net realized gain	21,072
Change in net unrealized gain / loss	66,065
Increase in net assets from operations	<u>84,805</u>

Unit transactions

Proceeds from units issued	
Class R	3,250,700
Value of units redeemed	
Class R	<u>(193,353)</u>
Increase in net assets resulting from unit transactions	<u>3,057,347</u>
Increase in net assets	3,142,152
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 3,142,152</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2045 Fund

Financial Highlights

For the period from April 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0161)
Net realized and unrealized gain / loss ⁽¹⁾	1.2817
Total from investment operations	1.2656
Net asset value, end of period	\$ 11.2656
 Total Return	 12.66% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.33% [#]
Net investment loss	(0.20)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	296,291
Redeemed	(17,376)
Units, end of period	278,915

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2050 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	53,971	\$ 569,212	\$ 562,523
Diversified Equity Fund F	134,922	1,491,641	1,576,844
Diversified Fixed Income Fund F	13,379	138,042	138,352
Diversified Tactical Fund F	103,331	1,129,741	1,175,860
Emerging Markets Alpha Tilts Enhanced Fund F	20,662	235,888	234,989
U.S. Treasury Inflation Protected Securities Fund F	2,215	54,201	54,078
World Real Estate Securities Fund F	10,999	163,981	164,944
Total Collective Funds		3,782,706	3,907,590
Total Investments - 100.1%		<u>\$ 3,782,706</u>	3,907,590
Other Assets and Liabilities, Net - (0.1)%			(2,912)
Net Assets - 100.0%			<u>\$ 3,904,678</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 4 in Notes to the Financial Statements):

Fair Value Measurements							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 3,907,590	\$	3,907,590	\$
Total	\$ -	\$ -	\$ -	\$ 3,907,590	\$	3,907,590	\$

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,872,969	\$ 99,593	\$ 9,330
Money Market	592	592	-
Total	<u>\$ 3,873,561</u>	<u>\$ 100,185</u>	<u>\$ 9,330</u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2050 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,782,706)	\$ 3,907,590
Cash and cash equivalents	1
Receivable for investment securities sold	9,176
Receivable for fund units sold	1,841
Total assets	<u>3,918,608</u>

Liabilities

Payable for fund units redeemed	11,017
Accrued trustee, consultant and advisor and underlying fund fees	2,841
Accrued professional services and other operating expenses	72
Total liabilities	<u>13,930</u>

Net Assets

\$ 3,904,678

Statement of Operations For the period from April 17, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 6
Total income	<u>6</u>

Expenses

Trustee, consultant and advisor and underlying fund fees	4,932
Professional services and other operating expenses	72
Total expenses	<u>5,004</u>
Net investment loss	<u>(4,998)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	9,330
Net realized gain	<u>9,330</u>

Change in net unrealized gain / loss on:

Investments	124,884
Change in net unrealized gain / loss	<u>124,884</u>
Net realized and unrealized gain / loss	<u>134,214</u>

Increase in net assets from operations

\$ 129,216

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2050 Fund

Statement of Changes in Net Assets For the period from April 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,998)
Net realized gain	9,330
Change in net unrealized gain / loss	124,884
Increase in net assets from operations	<u>129,216</u>

Unit transactions

Proceeds from units issued	
Class R	3,870,766
Value of units redeemed	
Class R	<u>(95,304)</u>
Increase in net assets resulting from unit transactions	<u>3,775,462</u>
Increase in net assets	3,904,678
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 3,904,678</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2050 Fund

Financial Highlights

For the period from April 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0269)
Net realized and unrealized gain / loss ⁽¹⁾	1.3635
Total from investment operations	1.3366
Net asset value, end of period	\$ 11.3366
 Total Return	 13.37% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% [#]
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	352,888
Redeemed	(8,458)
Units, end of period	344,430

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	38,091	\$ 411,008	\$ 397,005
Diversified Equity Fund F	94,707	1,105,515	1,106,850
Diversified Fixed Income Fund F	2,739	28,548	28,322
Diversified Tactical Fund F	68,813	790,922	783,064
Emerging Markets Alpha Tilts Enhanced Fund F	14,593	173,610	165,958
U.S. Treasury Inflation Protected Securities Fund F	390	9,620	9,530
World Real Estate Securities Fund F	7,328	114,984	109,897
Total Collective Funds		2,634,207	2,600,626
Total Investments - 100.1%		\$ 2,634,207	2,600,626
Other Assets and Liabilities, Net - (0.1)%			(1,927)
Net Assets - 100.0%			\$ 2,598,699

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 4 in Notes to the Financial Statements):

Fair Value Measurements							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 2,600,626	\$	2,600,626	\$
Total	\$ -	\$ -	\$ -	\$ 2,600,626	\$	2,600,626	\$

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,552,787	\$ 994,633	\$ 76,053

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2055 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,634,207)	\$ 2,600,626
Receivable for fund units sold	7,660
Total assets	<u>2,608,286</u>

Liabilities

Payable for investment securities purchased	7,660
Accrued trustee, consultant and advisor and underlying fund fees	1,885
Accrued professional services and other operating expenses	42
Total liabilities	<u>9,587</u>

Net Assets

\$ 2,598,699

Statement of Operations

For the period from April 17, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, consultant and advisor and underlying fund fees	\$ 2,842
Professional services and other operating expenses	42
Total expenses	<u>2,884</u>
Net investment loss	<u>(2,884)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	76,053
Net realized gain	<u>76,053</u>
Change in net unrealized gain / loss on:	
Investments	(33,581)
Change in net unrealized gain / loss	<u>(33,581)</u>
Net realized and unrealized gain / loss	<u>42,472</u>

Increase in net assets from operations

\$ 39,588

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2055 Fund

Statement of Changes in Net Assets For the period from April 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,884)
Net realized gain		76,053
Change in net unrealized gain / loss		(33,581)
Increase in net assets from operations		<u>39,588</u>

Unit transactions

Proceeds from units issued		
Class R		3,597,125
Value of units redeemed		
Class R		(1,038,014)
Increase in net assets resulting from unit transactions		<u>2,559,111</u>
Increase in net assets		2,598,699
Net assets, beginning of period		-
Net assets, end of period	\$	<u>2,598,699</u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2055 Fund

Financial Highlights

For the period from April 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0271)
Net realized and unrealized gain / loss ⁽¹⁾	1.3917
Total from investment operations	1.3646
Net asset value, end of period	\$ 11.3646
 Total Return	 13.65% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% [#]
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	318,613
Redeemed	(89,946)
Units, end of period	228,667

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2060 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	26,754	\$ 286,507	\$ 278,847
Diversified Equity Fund F	66,568	759,861	777,985
Diversified Fixed Income Fund F	1,499	15,537	15,505
Diversified Tactical Fund F	48,021	541,745	546,464
Emerging Markets Alpha Tilts Enhanced Fund F	10,240	120,279	116,459
U.S. Treasury Inflation Protected Securities Fund F	121	2,976	2,954
World Real Estate Securities Fund F	5,119	78,488	76,758
Total Collective Funds		1,805,393	1,814,972
Total Investments - 100.1%		\$ 1,805,393	1,814,972
Other Assets and Liabilities, Net - (0.1)%			(1,189)
Net Assets - 100.0%			\$ 1,813,783

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 4 in Notes to the Financial Statements):

Fair Value Measurements							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 1,814,972	\$	1,814,972	\$
Total	\$ -	\$ -	\$ -	\$ 1,814,972	\$	1,814,972	\$

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,911,551	\$ 116,637	\$ 10,479

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2060 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,805,393)	\$ 1,814,972
Receivable for fund units sold	10,166
Total assets	<u>1,825,138</u>

Liabilities

Payable for investment securities purchased	10,166
Accrued trustee, consultant and advisor and underlying fund fees	1,164
Accrued professional services and other operating expenses	25
Total liabilities	<u>11,355</u>

Net Assets

\$ 1,813,783

Statement of Operations For the period from April 17, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, consultant and advisor and underlying fund fees	\$ 1,700
Professional services and other operating expenses	25
Total expenses	<u>1,725</u>
Net investment loss	<u>(1,725)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	10,479
Net realized gain	<u>10,479</u>
Change in net unrealized gain / loss on:	
Investments	9,579
Change in net unrealized gain / loss	<u>9,579</u>
Net realized and unrealized gain / loss	<u>20,058</u>

Increase in net assets from operations

\$ 18,333

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2060 Fund

Statement of Changes in Net Assets For the period from April 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,725)
Net realized gain	10,479
Change in net unrealized gain / loss	9,579
Increase in net assets from operations	<u>18,333</u>

Unit transactions

Proceeds from units issued	
Class R	1,916,943
Value of units redeemed	
Class R	<u>(121,493)</u>
Increase in net assets resulting from unit transactions	<u>1,795,450</u>
Increase in net assets	1,813,783
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 1,813,783</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2060 Fund

Financial Highlights

For the period from April 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0271)
Net realized and unrealized gain / loss ⁽¹⁾	1.3938
Total from investment operations	1.3667
Net asset value, end of period	\$ 11.3667
 Total Return	 13.67% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% [#]
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	170,100
Redeemed	(10,530)
Units, end of period	159,570

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	3,426	\$ 36,618	\$ 35,711
Diversified Equity Fund F	8,516	98,481	99,531
Diversified Fixed Income Fund F	208	2,164	2,149
Diversified Tactical Fund F	6,145	69,688	69,922
Emerging Markets Alpha Tilts Enhanced Fund F	1,310	15,100	14,895
U.S. Treasury Inflation Protected Securities Fund F	9	215	213
World Real Estate Securities Fund F	655	10,097	9,829
Total Collective Funds		232,363	232,250
Total Investments - 100.1%		\$ 232,363	232,250
Other Assets and Liabilities, Net - (0.1)%			(117)
Net Assets - 100.0%			\$ 232,133

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 4 in Notes to the Financial Statements):

Fair Value Measurements							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total		
Collective Funds	\$ -	\$ -	\$ -	\$ 232,250	\$ 232,250		
Total	\$ -	\$ -	\$ -	\$ 232,250	\$ 232,250		

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 55.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 276,572	\$ 43,806	\$ (403)

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$232,363)	\$ 232,250
Receivable for fund units sold	452
Total assets	<u>232,702</u>

Liabilities

Payable for investment securities purchased	452
Accrued trustee, consultant and advisor and underlying fund fees	114
Accrued professional services and other operating expenses	3
Total liabilities	<u>569</u>

Net Assets

\$ 232,133

Statement of Operations For the period from April 17, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, consultant and advisor and underlying fund fees	\$ 185
Professional services and other operating expenses	3
Total expenses	<u>188</u>
Net investment loss	<u>(188)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(403)</u>
Net realized loss	<u>(403)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(113)</u>
Change in net unrealized gain / loss	<u>(113)</u>
Net realized and unrealized gain / loss	<u>(516)</u>

Decrease in net assets from operations

\$ (704)

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2065 Fund

Statement of Changes in Net Assets For the period from April 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (188)
Net realized loss	(403)
Change in net unrealized gain / loss	(113)
Decrease in net assets from operations	<u>(704)</u>

Unit transactions

Proceeds from units issued	
Class R	276,062
Value of units redeemed	
Class R	<u>(43,225)</u>
Increase in net assets resulting from unit transactions	<u>232,837</u>
Increase in net assets	232,133
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 232,133</u></u>

Great Gray Collective Investment Trust

DynamicSelect with BlackRock Series of Funds

DynamicSelect with BlackRock 2065 Fund

Financial Highlights

For the period from April 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0269)
Net realized and unrealized gain / loss ⁽¹⁾	1.3971
Total from investment operations	1.3702
Net asset value, end of period	\$ 11.3702
 Total Return	 13.70% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.33% [#]
Net investment loss	(0.33)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	24,520
Redeemed	(4,104)
Units, end of period	20,416

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
DynamicSelect with BlackRock Series of Funds
Notes to the Financial Statements
December 31, 2024

Note 1 – Organization

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

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

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has selected BlackRock Financial Management, Inc. (the "Glidepath Advisor") to provide a glidepath and strategic asset allocation advisory services for the Funds. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund.

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
DynamicSelect with BlackRock Series of Funds
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.

Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599964-01 (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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

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

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

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

Great Gray Collective Investment Trust
DynamicSelect with BlackRock Series of Funds
Notes to the Financial Statements (continued)

December 31, 2024

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

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Empower Guaranteed Funding Agreements

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

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreement and the average yield credited to participants for the year ended December 31, 2024 is 1.78%.

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

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

Note 4 – Fair Value Measurements

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

Great Gray Collective Investment Trust
DynamicSelect with BlackRock Series of Funds
Notes to the Financial Statements (continued)

December 31, 2024

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 5 – Fees and Expenses

Trustee, Consulting and Advisor, and Underlying Fund Fees

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

Fund Name	Trustee Fee	Consulting and Advisor Fees	
		Glidepath Consultant Fee	Glidepath Advisor Fee
DynamicSelect with BlackRock Retirement Fund	4.5	3	3
DynamicSelect with BlackRock 2025 Fund	4.5	3	3
DynamicSelect with BlackRock 2030 Fund	4.5	3	3
DynamicSelect with BlackRock 2035 Fund	4.5	3	3
DynamicSelect with BlackRock 2040 Fund	4.5	3	3
DynamicSelect with BlackRock 2045 Fund	4.5	3	3
DynamicSelect with BlackRock 2050 Fund	4.5	3	3
DynamicSelect with BlackRock 2055 Fund	4.5	3	3
DynamicSelect with BlackRock 2060 Fund	4.5	3	3

Great Gray Collective Investment Trust
DynamicSelect with BlackRock Series of Funds
Notes to the Financial Statements (continued)

December 31, 2024

Fund Name	Trustee Fee	Consulting and Advisor Fees	
		Glidepath Consultant Fee	Glidepath Advisor Fee
DynamicSelect with BlackRock 2065 Fund	4.5	3	3

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

Consultant and Advisor Fees - The Trustee will pay the annualized Glidepath Consulting Fee to the Glidepath Consultant for glidepath and strategic asset allocation services and pay the annualized Glidepath Advisor Fee to the Glidepath Advisor for glidepath implementation advice among the Underlying Funds available through BlackRock Institutional Trust Company, N.A. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

Underlying Fund Fees - Underlying Fund Fees are accrued and paid quarterly in arrears by the Trustee in accordance with an agreement between the Trustee and BlackRock Institutional Trust Company, N.A. and as further detailed in this note. For Fund assets allocated to Underlying Funds managed by BlackRock Institutional Trust Company, N.A. the following basis point fees will be accrued by the Trustee: Retirement and 2025 Funds - 20; 2030 Fund - 21; 2035 Fund - 22; and, 2040 through 2065 funds - 23. For fund assets invested into the general funding agreement ("GFA") issued by the Empower Annuity Insurance Company of America, no Underlying Fund Fees are accrued. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

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 6 – Related Party Transactions

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

Great Gray Collective Investment Trust
DynamicSelect with BlackRock Series of Funds
Notes to the Financial Statements (continued)

December 31, 2024

Note 7 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for the period from May 22, 2024 (date of inception) to November 7, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
DynamicSelect with BlackRock 2025 Fund	\$ 1,664,658	\$ 1,710,102	\$ 45,444

Note 8 – Risks Associated with Investing in the Funds

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

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

Capitalization, Credit and Counterparty, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Index Correlation/Tracking Error, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Large Cap, Long-Term Outlook and Projections, Market/Market Volatility, Maturity/Duration, Mid-Cap, New Fund, Not FDIC Insured, Replication Management, Small Cap, Sovereign Debt, Stable Value/Stability, Structured Products, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.