



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY WILSHIRE ADVISORS LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

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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.

- Wilshire Multi-Manager Core Plus Fixed Income Fund
- Wilshire Multi-Manager Diversified Credit Fund
- Wilshire Multi-Manager International Equity Fund
- Wilshire Multi-Manager Long Duration Credit Fund
- Wilshire Multi-Manager Real Asset Fund
- Wilshire Multi-Manager U.S. Large Cap Equity Fund
- Wilshire Multi-Manager U.S. SMID Cap Equity 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

Funds Sub-Advised by Wilshire Advisors LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Wilshire Multi-Manager Core Plus Fixed Income Fund	The Fund seeks total return through investment in fixed income securities while maintaining a level of volatility comparable to the benchmark index.
Wilshire Multi-Manager Diversified Credit Fund	The Fund seeks total return through investments that offer exposure to global credit markets while maintaining a level of volatility comparable to the benchmark index.
Wilshire Multi-Manager International Equity Fund	The Fund seeks long-term capital appreciation through investment in non-U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.
Wilshire Multi-Manager Long Duration Credit Fund	The Fund seeks total return through investment in fixed income securities while maintaining a level of volatility comparable to the benchmark index.
Wilshire Multi-Manager Real Asset Fund	The Fund seeks long-term, real (i.e., inflation-adjusted) capital appreciation, through investment in a diversified portfolio of asset classes while maintaining a level of volatility comparable to the benchmark index.
Wilshire Multi-Manager U.S. Large Cap Equity Fund	The Fund seeks long-term capital appreciation through investment in U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.
Wilshire Multi-Manager U.S. SMID Cap Equity Fund	The Fund seeks long-term capital appreciation through investment in U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 5.4%</u>					
CF Hippolyta Issuer LLC, 1.530%, 3/15/2061	471,224	\$	468,958	\$	446,736
J.G. Wentworth XLIII LLC, 3.820%, 8/17/2071	388,768		400,293		337,745
J.G. Wentworth XXXV LLC, 3.870%, 3/15/2058	335,273		345,611		300,454
J.G. Wentworth XXXVII LLC, 3.410%, 6/15/2067	254,508		254,029		222,206
J.G. Wentworth XXXVIII LLC, 3.990%, 8/16/2060	493,276		497,985		436,812
JGWPT XXX LLC, 4.080%, 1/17/2073	254,374		264,070		235,853
SBA Small Business Investment Cos					
2.845%, 3/10/2027	142,022		140,814		137,382
2.938%, 3/10/2032	844,987		844,987		779,857
United States Small Business Administration					
0.700%, 9/1/2030	821,353		806,622		753,693
2.420%, 2/1/2047	1,252,538		1,253,278		1,040,874
2.700%, 11/1/2035	872,040		894,616		798,684
2.750%, 3/1/2047	1,319,941		1,319,941		1,114,221
2.800%, 1/1/2037	794,050		794,855		720,141
2.820%, 12/1/2035	307,469		303,125		280,235
2.880%, 7/1/2035	652,836		672,501		602,388
3.200%, 3/1/2038	656,624		685,525		604,967
3.210%, 3/1/2034	328,736		331,465		307,704
3.370%, 1/1/2039	500,797		524,768		457,133
3.500%, 4/1/2047	1,101,276		1,101,276		987,118
3.870%, 11/1/2038	689,478		737,565		650,682
3.890%, 1/1/2031	206,849		215,151		198,702
3.940%, 5/1/2047	885,369		885,369		822,707
4.010%, 6/1/2047	581,580		581,580		540,816
4.450%, 9/1/2049	750,000		750,000		717,696
4.760%, 2/1/2029	277,105		280,703		274,861
4.910%, 1/1/2048	772,772		772,772		756,227
5.070%, 2/1/2049	489,762		489,762		482,833
5.290%, 12/1/2027	303,121		314,192		302,010
5.510%, 11/1/2027	162,269		168,572		163,330
Total Asset-Backed Securities			17,100,385		15,474,067
<u>Collateralized Mortgage Obligations - 7.8%</u>					
BANK 2022-BNK40, 3.393%, 3/15/2064 [†]	750,000		765,889		667,734
BMO 2024-5C7 Mortgage Trust, 5.092%, 11/15/2057	400,000		403,877		399,685
CVS Pass-Through Trust					
5.926%, 1/10/2034	199,718		230,696		197,952
7.507%, 1/10/2032	163,973		195,046		172,657

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 7.8% (continued)</u>					
Fannie Mae					
1.620%, 1/1/2027	1,081,592	\$	1,085,447	\$	1,006,466
2.480%, 2/1/2027	1,000,000		1,015,731		959,450
2.500%, 1/1/2052	1,439,323		1,443,111		1,176,118
2.550%, 7/1/2026	1,200,394		1,201,160		1,164,724
2.560%, 8/1/2051	801,999		821,876		584,495
3.000%, 12/1/2051	1,191,602		1,237,592		1,019,289
3.790%, 1/1/2029	725,000		760,852		693,689
4.000%, 5/1/2052	890,846		823,356		815,511
5.500%, 8/1/2053	675,881		650,776		667,282
5.810%, 6/1/2031	850,000		872,722		868,010
Fannie Mae-Aces, 3.724%, 11/25/2045 [†]	860,000		933,192		738,233
Freddie Mac					
2.140%, 6/1/2038	912,988		908,191		662,069
3.500%, 11/1/2051	820,860		866,475		731,636
4.500%, 5/1/2053	927,190		880,321		872,632
Freddie Mac Multiclass Certificates Series 2015-P001, 1.729%, 1/25/2033 [†]	1,392,937		1,375,813		1,098,541
FREMF 2015-K48 Mortgage Trust, 3.646%, 8/25/2048 [†]	500,000		503,471		495,828
FREMF 2015-K49 Mortgage Trust, 3.722%, 10/25/2048	450,000		444,694		445,776
FREMF 2016-K52 Mortgage Trust, 3.935%, 1/25/2049	400,000		392,600		395,204
FREMF 2018-K732 Mortgage Trust, 4.096%, 5/25/2025 [†]	200,000		198,097		198,706
FREMF 2018-K74 Mortgage Trust, 4.094%, 2/25/2051 [†]	500,000		527,218		482,449
FRESB 2018-SB46 Mortgage Trust, 3.300%, 12/25/2027 [†]	513,019		523,712		494,478
FRESB 2019-SB61 Mortgage Trust, 5.480%, 2/25/2039 [†]	439,656		439,656		437,102
Government National Mortgage Association					
1.500%, 10/16/2062	915,689		874,586		715,355
1.700%, 2/16/2052	1,201,984		1,196,736		990,418
2.250%, 4/16/2062 - 8/20/2069	1,550,307		1,577,308		1,303,346
Government National Mortgage Association II, 4.172%, 2/20/2072 [†]	507,367		523,179		488,966
GS Mortgage Securities Trust 2015-GC32, 3.764%, 7/10/2048	525,000		529,439		521,654
GS Mortgage Securities Trust 2017-GS5, 3.674%, 3/10/2050	435,000		451,479		418,343
GS Mortgage Securities Trust 2019-GSA1, 3.048%, 11/10/2052	500,000		530,502		456,930
Total Collateralized Mortgage Obligations			25,184,800		22,340,728
<u>Collective Funds - 75.0%</u>					
BBH Core Plus CIT Class 1	6,508,860		71,144,612		71,206,924
BlackRock Total Return Bond Fund F	6,296,339		74,275,924		71,315,488
PGIM Total Return Bond Fund Class O	6,878,444		72,937,407		71,278,564
Total Collective Funds			218,357,943		213,800,976

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 7.2%			
Communications - 0.4%			
AT&T, Inc.			
4.850%, 7/15/2045	250,000	\$ 282,984	\$ 218,150
7.700%, 5/1/2032	250,000	279,730	278,254
T-Mobile USA, Inc., 3.500%, 4/15/2031	625,000	580,795	567,311
Total Communications		1,143,509	1,063,715
Consumer Discretionary - 0.1%			
PulteGroup, Inc., 6.375%, 5/15/2033	375,000	465,177	395,247
Total Consumer Discretionary		465,177	395,247
Consumer Staples - 0.2%			
Kroger Co./The, 3.700%, 8/1/2027	500,000	522,031	488,142
Total Consumer Staples		522,031	488,142
Energy - 0.1%			
Reliance Industries Ltd., 1.870%, 1/15/2026	217,895	218,550	214,508
Total Energy		218,550	214,508
Financials - 2.8%			
Bank of America Corporation, 2.592%, 4/29/2031	620,000	546,924	546,244
Citigroup, Inc., 6.270%, 11/17/2033	450,000	471,760	471,681
Fifth Third Bancorp			
4.337%, 4/25/2033	200,000	178,617	185,832
5.631%, 1/29/2032	250,000	247,877	252,761
GATX Corporation			
3.500%, 3/15/2028	500,000	520,616	477,298
4.000%, 6/30/2030	550,000	591,854	519,921
Globe Life, Inc., 4.550%, 9/15/2028	425,000	458,622	419,569
Gray Offshore LLC, 3.250%, 12/8/2035	400,000	395,815	359,700
Guardian Life Insurance Co. of America/The, 7.375%, 9/30/2039	300,000	421,687	336,284
JPMorgan Chase & Co.			
3.782%, 2/1/2028 [†]	450,000	469,945	440,491
4.565%, 6/14/2030 [†]	100,000	94,825	98,049
KeyCorp, 2.550%, 10/1/2029	500,000	487,665	444,702
Metropolitan Life Global Funding I, 2.400%, 1/11/2032	700,000	699,415	585,509
Nationwide Mutual Insurance Co., 4.350%, 4/30/2050	225,000	246,105	168,494
New York Life Global Funding, 1.450%, 1/14/2025	500,000	499,994	499,478
Northwestern Mutual Life Insurance Co./The, 3.625%, 9/30/2059	460,000	495,208	308,337
Raymond James Financial, Inc., 4.650%, 4/1/2030	61,000	67,671	60,228

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 7.2% (continued)</u>			
<u>Financials - 2.8% (continued)</u>			
Reliance Standard Life Global Funding II, 2.750%, 1/21/2027	500,000	\$ 498,452	\$ 473,032
Teachers Insurance & Annuity Association of America, 4.900%, 9/15/2044	242,000	296,200	216,293
U.S. Bancorp, 5.850%, 10/21/2033 [†]	600,000	592,565	613,457
Washington Aircraft 1 Co. DAC, 2.637%, 9/15/2026	133,800	134,792	130,670
Wells Fargo & Co., 6.491%, 10/23/2034 [†]	500,000	508,213	531,254
Total Financials		8,924,822	8,139,284
<u>Industrials - 0.7%</u>			
Burlington Northern Santa Fe LLC, 5.750%, 5/1/2040	500,000	667,038	513,715
Canadian Pacific Railway Co., 2.875%, 11/15/2029	280,000	260,583	255,495
CSX Corporation, 6.220%, 4/30/2040	350,000	488,935	374,695
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.500%, 10/20/2025	181,523	183,609	180,384
Union Pacific Railroad Co. 2006 Pass-Through Trust, 5.866%, 7/2/2030	241,466	263,573	242,829
United Airlines 2014-2 Class A Pass-Through Trust, 3.750%, 9/3/2026	349,378	355,178	342,471
Total Industrials		2,218,916	1,909,589
<u>Real Estate - 0.3%</u>			
American Tower Corporation, 3.800%, 8/15/2029	425,000	398,789	402,638
Crown Castle, Inc., 4.300%, 2/15/2029	450,000	481,390	435,435
Total Real Estate		880,179	838,073
<u>Utilities - 2.6%</u>			
Avista Corporation, 4.350%, 6/1/2048	500,000	553,948	410,440
CoServ Securitization 2022 LLC, 5.058%, 8/15/2036	755,096	762,463	745,358
Dominion Energy South Carolina, Inc., 4.600%, 6/15/2043	500,000	588,617	435,789
DTE Electric Securitization Funding I LLC, 2.640%, 12/1/2026	339,593	339,575	330,945
Duke Energy Florida Project Finance LLC			
2.538%, 9/1/2029	362,084	365,331	342,805
2.858%, 3/1/2033	220,000	189,053	191,168
Entergy Louisiana LLC, 1.600%, 12/15/2030	750,000	725,266	619,772
Essential Utilities, Inc., 4.276%, 5/1/2049	530,000	639,729	415,104
Florida Power & Light Co., 5.960%, 4/1/2039	400,000	516,037	418,349
Georgia Power Co., 4.300%, 3/15/2042	500,000	543,970	425,562
Idaho Power Co., 5.500%, 3/15/2053	500,000	496,494	480,622
John Sevier Combined Cycle Generation LLC, 4.626%, 1/15/2042	553,744	645,240	515,938
Kentucky Utilities Co., 5.125%, 11/1/2040	525,000	647,516	497,367
National Rural Utilities Cooperative Finance Corporation			
4.023%, 11/1/2032	575,000	641,380	532,264

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 7.2% (continued)</u>			
<u>Utilities - 2.6% (continued)</u>			
National Rural Utilities Cooperative Finance Corporation (continued)			
4.300%, 3/15/2049	230,000	\$ 253,474	\$ 186,152
PacifiCorp, 6.250%, 10/15/2037	400,000	535,079	419,742
Texas Electric Market Stabilization Funding N LLC, 4.265%, 8/1/2034	434,779	434,774	420,485
Total Utilities		8,877,946	7,387,862
Total Corporate Bonds		23,251,130	20,436,420
<u>Municipal Bonds - 1.4%</u>			
California Health Facilities Financing Authority, 4.140%, 6/1/2034	460,000	460,000	428,382
Colorado Housing and Finance Authority, 3.000%, 8/1/2047	269,754	272,542	229,730
Louisiana Local Government Environmental Facilities & Community Development Authority, 5.950%, 11/1/2036	750,000	798,627	761,759
Maryland Community Development Administration, 3.797%, 3/1/2039	820,000	831,654	695,314
Metropolitan Transportation Authority, 6.648%, 11/15/2039	500,000	646,970	530,163
State of California, 7.300%, 10/1/2039	500,000	675,390	569,303
Virginia Housing Development Authority, 2.125%, 7/25/2051	791,364	795,931	603,579
Total Municipal Bonds		4,481,114	3,818,230
<u>U.S. Government Obligations - 1.8%</u>			
U.S. Treasury Bonds, 1.875%, 2/15/2051	2,400,000	2,096,811	1,337,062
U.S. Treasury Strip Principal, 0.000%, 5/15/2045 - 2/15/2050 ^Δ	8,830,000	3,405,867	3,168,915
United States International Development Finance Corporation, 2.450%, 7/15/2038	868,140	901,043	732,280
Total U.S. Government Obligations		6,403,721	5,238,257
<u>Money Market Trusts - 0.2%</u>			
NT Collective Government Short Term Investment Fund	442,186	442,186	442,186
Total Money Market Trusts		442,186	442,186
Total Investments - 98.8%		\$ 295,221,279	281,550,864
Other Assets and Liabilities, Net - 1.2%			3,413,430
Net Assets - 100.0%			\$ 284,964,294

† Variable rate security

Δ Zero coupon

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued) December 31, 2024

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				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Asset-Backed Securities	\$ -	\$ 15,474,067	\$ -	\$ -	\$ -	\$ 15,474,067
Collateralized Mortgage Obligations	-	22,340,728	-	-	-	22,340,728
Collective Funds	-	-	-	213,800,976	-	213,800,976
Corporate Bonds	-	20,436,420	-	-	-	20,436,420
Municipal Bonds	-	3,818,230	-	-	-	3,818,230
U.S. Government Obligations	-	5,238,257	-	-	-	5,238,257
Money Market Trusts	-	-	-	442,186	-	442,186
Total	\$ -	\$ 67,307,702	\$ -	\$ 214,243,162	\$ -	\$ 281,550,864

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.5% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Equity	\$ 99,910,053	\$ 78,030,484	\$ (5,952,552)
Fixed Income	17,450,967	29,103,984	(1,441,449)
Money Market	22,045,314	21,980,911	-
Total	\$ 139,406,334	\$ 129,115,379	\$ (7,394,001)

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$295,221,279)	\$ 281,550,864
Cash and cash equivalents	22,910
Receivable for fund units sold	22,319,764
Dividends and interest receivable	508,755
Total assets	<u>304,402,293</u>

Liabilities

Payable for fund units redeemed	10,114,591
Payable for investment securities purchased	9,153,880
Accrued management fees for underlying funds	122,307
Accrued trustee fees	41,868
Accrued professional services and other operating expenses	5,353
Total liabilities	<u>19,437,999</u>

Net Assets

\$ 284,964,294

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 2,744,553
Dividends	163,655
Total income	<u>2,908,208</u>

Expenses

Management fees for underlying funds	491,593
Trustee fees	164,542
Professional services and other operating expenses	13,438
Total expenses	<u>669,573</u>
Net investment income	<u>2,238,635</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(7,394,001)</u>
Net realized loss	<u>(7,394,001)</u>

Change in net unrealized gain / loss on:

Investments	<u>9,715,872</u>
Change in net unrealized gain / loss	<u>9,715,872</u>
Net realized and unrealized gain / loss	<u>2,321,871</u>

Increase in net assets from operations

\$ 4,560,506

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,238,635
Net realized loss	(7,394,001)
Change in net unrealized gain / loss	9,715,872
Increase in net assets from operations	<u>4,560,506</u>

Unit transactions

Proceeds from units issued	
Class 1	54,305,152
Value of units redeemed	
Class 1	<u>(43,742,245)</u>
Increase in net assets resulting from unit transactions	<u>10,562,907</u>
Increase in net assets	15,123,413
Net assets, beginning of year	<u>269,840,881</u>
Net assets, end of year	<u><u>\$ 284,964,294</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Core Plus Fixed Income Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 9.1000
Investment operations:	
Net investment income ⁽¹⁾	0.0749
Net realized and unrealized gain / loss ⁽¹⁾	0.0705
Total from investment operations	0.1454
Net asset value, end of year	\$ 9.2454
 Total Return	 1.60%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.24%
Net investment income	0.82%
 Unit Activity	
Units, beginning of year	29,661,889
Issued	5,901,485
Redeemed	(4,741,209)
Units, end of year	30,822,165

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Diversified Credit Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Aegon High Yield Fixed Income CIT Class OTS	3,707,267	\$ 35,991,488	\$ 39,821,238
Credit Suisse Floating Rate Trust Class 0	1,651,689	23,666,907	28,500,064
Neuberger Berman Emerging Markets Debt Trust Class V	3,912,997	36,966,426	39,208,223
Ninety One GSF Emerging Markets Blended Debt I Accumulation	297,247	37,395,067	39,851,952
PGIM High Yield Bond Fund CIT Class 0	3,353,636	34,258,172	41,046,489
Total Collective Funds		168,278,060	188,427,966
Total Investments - 100.1%		\$ 168,278,060	188,427,966
Other Assets and Liabilities, Net - (0.1)%			(147,777)
Net Assets - 100.0%			\$ 188,280,189

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	\$ -	\$ -	\$ -	\$ 188,427,966
Total	\$ -	\$ -	\$ -	\$ 188,427,966

*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 90.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 20,692,855	\$ 17,726,004	\$ 1,134,821

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Diversified Credit Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$168,278,060)	\$ 188,427,966
Receivable for investment securities sold	2,802,047
Receivable for fund units sold	1,832,976
Total assets	<u>193,062,989</u>

Liabilities

Payable for fund units redeemed	4,635,024
Accrued management fees for underlying funds	114,250
Accrued trustee fees	29,276
Accrued professional services and other operating expenses	4,250
Total liabilities	<u>4,782,800</u>

Net Assets

\$ 188,280,189

Statement of Operations

For the year ended December 31, 2024

Expenses

Management fees for underlying funds	\$ 434,959
Trustee fees	111,065
Professional services and other operating expenses	9,070
Total expenses	<u>555,094</u>
Net investment loss	<u>(555,094)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,134,821
Net realized gain	<u>1,134,821</u>

Change in net unrealized gain / loss on:

Investments	11,154,812
Change in net unrealized gain / loss	<u>11,154,812</u>
Net realized and unrealized gain / loss	<u>12,289,633</u>

Increase in net assets from operations

\$ 11,734,539

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Diversified Credit Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (555,094)
Net realized gain	1,134,821
Change in net unrealized gain / loss	11,154,812
Increase in net assets from operations	<u>11,734,539</u>

Unit transactions

Proceeds from units issued	
Class 1	26,116,321
Value of units redeemed	
Class 1	<u>(22,615,529)</u>
Increase in net assets resulting from unit transactions	<u>3,500,792</u>
Increase in net assets	15,235,331
Net assets, beginning of year	<u>173,044,858</u>
Net assets, end of year	<u><u>\$ 188,280,189</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Diversified Credit Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 10.1200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0313)
Net realized and unrealized gain / loss ⁽¹⁾	0.6752
Total from investment operations	0.6439
Net asset value, end of year	\$ 10.7639
 Total Return	 6.36%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
 Unit Activity	
Units, beginning of year	17,102,664
Issued	2,537,429
Redeemed	(2,148,276)
Units, end of year	17,491,817

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager International Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.9%			
Causeway Emerging Markets Equity CIT Class 3	2,533,731	\$ 23,066,838	\$ 27,262,948
Causeway International Value Equity CIT Class 3	3,128,945	39,285,785	48,123,180
LACM ACWI ex-U.S. Equity CIT Class 0TS	1,491,750	16,443,720	22,208,276
Lazard ACW ex-U.S. Small Cap Equity Advantage CIT Class 0	2,206,420	21,950,754	25,556,745
Sands Capital Emerging Markets Growth CIT Class A	2,277,601	20,983,281	20,247,872
Schroder International Multi-Cap Value Trust Class 4	2,806,138	40,670,048	44,842,080
Voya Alpha Fund Fee Class 0	1,948,516	20,929,251	26,156,877
Total Collective Funds		183,329,677	214,397,978
Common Stocks - 19.3%			
Communications - 2.1%			
Delivery Hero SE	22,037	1,335,628	618,860
M3, Inc.	20,200	873,647	179,558
Meituan Class B	49,260	1,224,182	961,996
Ocado Group PLC	75,559	887,461	286,067
Spotify Technology S.A.	5,066	1,086,925	2,266,427
Tencent Holdings Ltd.	14,100	750,163	756,918
Universal Music Group N.V.	24,300	624,137	622,021
Total Communications		6,782,143	5,691,847
Consumer Discretionary - 4.3%			
adidas AG	2,080	507,955	510,029
Amadeus IT Group S.A.	9,390	600,949	663,132
BYD Co. Ltd. Class H	9,500	277,824	326,045
Coupang, Inc.	30,634	551,478	673,335
Ferrari N.V.	4,871	1,307,787	2,080,113
Hermes International SCA	601	1,013,383	1,445,063
Industria de Diseno Textil S.A.	13,900	329,655	714,491
Jardine Matheson Holdings Ltd.	7,900	440,232	323,663
Kering S.A.	1,894	1,299,053	467,265
LVMH Moët Hennessy Louis Vuitton SE	1,000	796,739	658,060
MercadoLibre, Inc.	1,518	1,705,880	2,581,268
PDD Holdings, Inc. ^	5,124	642,778	496,977
Sea Ltd. ^	4,532	374,434	480,845
Tesla, Inc.	346	65,938	139,729
Total Consumer Discretionary		9,914,085	11,560,015
Consumer Staples - 0.8%			
Alimentation Couche-Tard, Inc.	12,300	502,947	681,794
Diageo PLC	16,740	759,460	531,991

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager International Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 19.3% (continued)			
Consumer Staples - 0.8% (continued)			
L'Oreal S.A.	2,400	\$ 1,090,766	\$ 849,566
Total Consumer Staples		2,353,173	2,063,351
Energy - 0.2%			
SolarEdge Technologies, Inc.	2,009	377,026	27,322
TotalEnergies SE	10,100	517,732	558,173
Total Energy		894,758	585,495
Financials - 1.3%			
Adyen N.V.	924	1,791,377	1,374,925
AIA Group Ltd.	88,400	862,652	640,699
Experian PLC	15,300	681,264	660,121
Kinnevik AB Class B	22,954	379,568	153,189
NU Holdings Ltd. Class A	25,865	373,682	267,962
Wise PLC Class A	42,550	454,180	568,067
Total Financials		4,542,723	3,664,963
Health Care - 2.9%			
BioNTech SE^	2,672	272,955	304,474
Cochlear Ltd.	1,700	270,014	305,115
Coloplast A/S Class B	4,660	680,863	508,733
CSL Ltd.	3,560	666,769	620,651
Ginkgo Bioworks Holdings, Inc.	967	149,996	9,496
Hoya Corporation	5,000	665,526	630,408
Lonza Group AG	1,045	781,365	617,833
Merck KGaA	3,900	932,755	564,979
Moderna, Inc.	5,894	932,897	245,072
Novartis AG	6,430	503,597	629,342
Novo Nordisk A/S Class B	13,926	1,031,409	1,207,039
Recordati Industria Chimica e Farmaceutica S.p.A.	8,600	520,378	450,608
Roche Holding AG	2,250	815,063	634,345
Sysmex Corporation	33,600	1,084,319	623,533
Terumo Corporation	20,300	345,875	395,512
Total Health Care		9,653,781	7,747,140
Industrials - 2.9%			
Atlas Copco AB Class B	60,797	723,728	822,328
Canadian National Railway Co.	5,400	667,946	548,073
Compass Group PLC	20,700	431,161	690,115

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager International Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 19.3% (continued)</u>			
<u>Industrials - 2.9% (continued)</u>			
Daikin Industries Ltd.	3,400	\$ 766,155	\$ 403,690
FANUC Corporation	12,800	522,016	340,036
Keyence Corporation	2,000	1,124,822	822,474
Kone OYJ Class B	11,000	668,616	535,354
Kuehne + Nagel International AG	2,110	641,165	483,816
MISUMI Group, Inc.	23,700	654,402	370,218
SGS S.A.	6,250	663,901	626,759
Shimadzu Corporation	12,800	412,591	363,329
SMC Corporation	1,400	844,988	553,907
VAT Group AG	1,420	600,618	537,132
Wolters Kluwer N.V.	3,750	544,759	622,853
Total Industrials		9,266,868	7,720,084
<u>Materials - 0.5%</u>			
Air Liquide S.A.	4,130	611,433	671,086
Shin-Etsu Chemical Co. Ltd.	18,500	656,985	623,416
Total Materials		1,268,418	1,294,502
<u>Technology - 4.2%</u>			
ASML Holding N.V.	3,563	2,545,550	2,504,055
Dassault Systemes SE	18,600	941,542	645,220
Infineon Technologies AG	21,600	742,286	702,318
Murata Manufacturing Co. Ltd.	16,200	385,931	263,832
NVIDIA Corporation	11,253	387,338	1,511,165
Obic Co. Ltd.	20,500	696,188	612,156
Sage Group PLC/The	27,600	379,088	440,028
SAP SE	3,320	387,288	812,366
Shopify, Inc. Class A	7,875	709,011	837,349
Taiwan Semiconductor Manufacturing Co. Ltd.^	14,603	2,108,608	2,883,947
Total Technology		9,282,830	11,212,436
<u>Utilities - 0.1%</u>			
CLP Holdings Ltd.	37,000	348,944	311,035
Total Utilities		348,944	311,035
Total Common Stocks		54,307,723	51,850,868

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager International Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Real Estate Investment Trusts - 0.2%			
Real Estate - 0.2%			
CapitaLand Ascendas REIT	316,400	\$ 677,036	\$ 596,062
Total Real Estate		677,036	596,062
Total Real Estate Investment Trusts		677,036	596,062
Total Investments - 99.4%		\$ 238,314,436	266,844,908
Other Assets and Liabilities, Net - 0.6%			1,663,296
Net Assets - 100.0%			\$ 268,508,204

^ American Depositary Receipt

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 227,123,346	84.6%
Japan	6,182,070	2.3%
France	5,294,433	2.0%
Netherlands	5,123,853	1.9%
Switzerland	3,529,226	1.3%
Germany	3,208,552	1.2%
United Kingdom	3,176,390	1.2%
Hong Kong	2,996,693	1.1%
Italy	2,530,721	0.9%
Denmark	1,715,772	0.6%
Spain	1,377,623	0.5%
Canada	1,229,866	0.5%
Sweden	975,518	0.4%
Australia	925,766	0.4%
Singapore	919,725	0.3%
Finland	535,354	0.2%
Total	\$ 266,844,908	99.4%

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager International Equity Fund

Schedule of Investments (continued) December 31, 2024

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	\$ -	\$ -	\$ -	\$ 214,397,978	\$ 214,397,978	
Common Stocks	51,850,868	-	-	-	51,850,868	
Real Estate Investment Trusts	596,062	-	-	-	596,062	
Total	\$ 52,446,930	\$ -	\$ -	\$ 214,397,978	\$ 266,844,908	

*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 93.0% 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	\$ 49,477,852	\$ 50,029,622	\$ 3,209,223
Money Market	22,636,254	23,477,115	-
Total	\$ 72,114,106	\$ 73,506,737	\$ 3,209,223

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager International Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$238,314,436)	\$ 266,844,908
Foreign currency, at fair value (cost \$44,691)	44,504
Receivable for fund units sold	4,261,928
Receivable for investment securities sold	1,179,426
Foreign tax reclaim receivable	151,356
Dividends receivable	8,838
Total assets	<u>272,490,960</u>

Liabilities

Payable for investment securities purchased	3,168,010
Payable to custodian	403,377
Payable for fund units redeemed	252,227
Accrued management fees for underlying funds	110,979
Accrued trustee fees	42,708
Accrued professional services and other operating expenses	5,455
Total liabilities	<u>3,982,756</u>

Net Assets

\$ 268,508,204

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager International Equity Fund

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$68,474)	\$ 795,606
Total income	<u>795,606</u>

Expenses

Management fees for underlying funds	434,438
Trustee fees	166,367
Professional services and other operating expenses	13,587
Total expenses	<u>614,392</u>
Net investment income	<u>181,214</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,209,223
Foreign currency transactions	<u>(10,648)</u>
Net realized gain	<u>3,198,575</u>
Change in net unrealized gain / loss on:	
Investments	15,134,662
Translation of assets and liabilities in foreign currencies	<u>(11,633)</u>
Change in net unrealized gain / loss	<u>15,123,029</u>
Net realized and unrealized gain / loss	<u>18,321,604</u>

Increase in net assets from operations	\$ <u>18,502,818</u>
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Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 181,214
Net realized gain	3,198,575
Change in net unrealized gain / loss	<u>15,123,029</u>
Increase in net assets from operations	<u>18,502,818</u>

Unit transactions

Proceeds from units issued	
Class 1	53,929,618
Value of units redeemed	
Class 1	<u>(53,792,312)</u>
Increase in net assets resulting from unit transactions	<u>137,306</u>
Increase in net assets	18,640,124
Net assets, beginning of year	<u>249,868,080</u>
Net assets, end of year	\$ <u>268,508,204</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager International Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 9.8200
Investment operations:	
Net investment income ⁽¹⁾	0.0069
Net realized and unrealized gain / loss ⁽¹⁾	0.6793
Total from investment operations	0.6862
Net asset value, end of year	\$ 10.5062
 Total Return	 6.99%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.22%
Net investment income	0.07%
 Unit Activity	
Units, beginning of year	25,433,227
Issued	5,198,745
Redeemed	(5,074,805)
Units, end of year	25,557,167

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Long Duration Credit Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock Long Duration Corporate Credit Screened Non-Lendable Fund F	1,251,757	\$ 12,899,093	\$ 13,270,497
Capital Group Long Duration Credit Trust Unit Class DB	572,885	12,506,958	12,758,159
Prudential Long Duration Credit Fund Class 3	111,497	12,542,005	12,969,901
Total Collective Funds		37,948,056	38,998,557
Total Investments - 100.0%		\$ 37,948,056	38,998,557
Other Assets and Liabilities, Net - (0.0)%			(10,799)
Net Assets - 100.0%			\$ 38,987,758

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 38,998,557
Total	\$ -	\$ -	\$ -	\$ 38,998,557

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,303,857	\$ 4,033,945	\$ 217,029

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Long Duration Credit Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$37,948,056)	\$ 38,998,557
Receivable for fund units sold	3,252,463
Total assets	<u>42,251,020</u>

Liabilities

Payable for investment securities purchased	3,252,463
Accrued management fees for underlying funds	6,113
Accrued trustee fees	4,589
Accrued professional services and other operating expenses	97
Total liabilities	<u>3,263,262</u>

Net Assets	<u>\$ 38,987,758</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Management fees for underlying funds	\$ 22,038
Trustee fees	16,540
Professional services and other operating expenses	1,621
Total expenses	<u>40,199</u>
Net investment loss	<u>(40,199)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	217,029
Net realized gain	<u>217,029</u>
Change in net unrealized gain / loss on:	
Investments	(678,554)
Change in net unrealized gain / loss	<u>(678,554)</u>
Net realized and unrealized gain / loss	<u>(461,525)</u>

Decrease in net assets from operations	<u>\$ (501,724)</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Long Duration Credit Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (40,199)
Net realized gain	217,029
Change in net unrealized gain / loss	<u>(678,554)</u>
Decrease in net assets from operations	<u>(501,724)</u>

Unit transactions

Proceeds from units issued	
Class 1	12,303,999
Value of units redeemed	
Class 1	<u>(3,995,680)</u>
Increase in net assets resulting from unit transactions	<u>8,308,319</u>
Increase in net assets	7,806,595
Net assets, beginning of year	<u>31,181,163</u>
Net assets, end of year	<u><u>\$ 38,987,758</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Long Duration Credit Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 10.7300
Investment operations:	
Net investment loss ⁽¹⁾	(0.0130)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1483)
Total from investment operations	(0.1613)
Net asset value, end of year	\$ 10.5687
 Total Return	 (1.50)%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.12%
Net investment loss	(0.12)%
 Unit Activity	
Units, beginning of year	2,905,113
Issued	1,158,383
Redeemed	(374,517)
Units, end of year	3,688,979

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 2.8%</u>			
Aligned Data Centers Issuer LLC, 6.000%, 8/17/2048	650,000	\$ 638,666	\$ 659,405
Capital Automotive REIT, 5.250%, 5/15/2054	317,667	307,699	312,834
CARS-DB7 L.P., 6.500%, 9/15/2053	305,156	295,198	310,048
DataBank Issuer, 5.116%, 2/25/2053	680,000	628,391	668,532
Flexential Issuer 2021-1, 3.250%, 11/27/2051	480,000	448,045	451,964
New Economy Assets - Phase 1 Sponsor LLC, 1.910%, 10/20/2061	940,000	872,830	866,647
Stack Infrastructure Issuer LLC, 5.900%, 3/25/2048	710,000	700,525	716,081
Store Master Funding I-VII XIV XIX XX XXIV, 6.190%, 5/20/2053	684,537	684,439	697,062
Vantage Data Centers Issuer LLC, 6.316%, 3/16/2048	710,000	710,000	720,678
Total Asset-Backed Securities		5,285,793	5,403,251
<u>Collateralized Mortgage Obligations - 10.7%</u>			
Atrium Hotel Portfolio Trust 2024-ATRM, 6.377%, 11/10/2029 [†]	870,000	870,000	867,523
BAHA Trust 2024-MAR, 7.766%, 12/10/2029 [†]	830,000	830,000	852,010
BAMLL Commercial Mortgage Securities Trust 2015-200P, 3.596%, 4/14/2025 [†]	700,000	692,313	692,709
BFLD 2024-WRHS Mortgage Trust, 5.889%, 8/15/2026 ^{††}	624,222	624,557	625,393
BFLD Commercial Mortgage Trust 2024-UNIV, 6.239%, 11/15/2029 ^{††}	510,000	508,817	510,000
BLP Commercial Mortgage Trust 2023-IND, 7.088%, 3/15/2040 ^{††}	670,000	668,414	665,847
BMP 2024-MF23, 5.769%, 6/15/2041 ^{††}	1,100,000	1,097,992	1,104,089
BPR Trust 2022-OANA			
6.295%, 4/15/2037 ^{††}	720,000	723,594	722,700
7.094%, 4/15/2037 ^{††}	480,000	446,873	482,100
BX 2024-PALM, 5.938%, 6/15/2037 ^{††}	484,615	483,509	485,524
BX Commercial Mortgage Trust 2023-XL3, 6.159%, 12/9/2040 ^{††}	218,365	218,081	219,253
BX Commercial Mortgage Trust 2024-KING, 5.938%, 5/15/2034 ^{††}	1,184,408	1,182,498	1,185,148
BX Trust 2023-DELC, 7.087%, 5/15/2038 ^{††}	690,000	688,732	695,175
BXHPP Trust 2021-FILM, 5.161%, 8/15/2036 ^{††}	550,000	517,864	532,649
Citigroup Commercial Mortgage Trust 2023-PRM3, 6.360%, 7/10/2028 [†]	700,000	701,835	713,431
Citigroup Commercial Mortgage Trust 2023-SMRT, 5.852%, 6/10/2028 [†]	690,000	695,808	694,206
COMM 2014-UBS2 Mortgage Trust, 7.658%, 7/10/2040	690,000	690,724	714,862
DC Commercial Mortgage Trust 2023-DC, 7.140%, 9/12/2040 [†]	440,000	439,342	453,727
HILT COMMERCIAL MORTGAGE TRUST 2024-ORL, 6.338%, 5/15/2037 ^{††}	1,120,000	1,118,018	1,120,000
Life 2022-BMR Mortgage Trust, 5.692%, 5/15/2039 ^{††}	800,000	800,000	782,000
MED Commercial Mortgage Trust 2024-MOB, 6.388%, 5/15/2041 ^{††}	1,100,000	1,097,305	1,094,536
MHC Commercial Mortgage Trust 2021-MHC, 5.312%, 4/15/2038 ^{††}	252,910	250,107	252,751
MTN Commercial Mortgage Trust 2022-LPFL, 6.296%, 3/15/2039 ^{††}	650,000	626,765	649,396
OAKST Commercial Mortgage Trust 2023-NLP, 6.095%, 3/6/2040 [†]	700,000	707,923	703,880
One Bryant Park Trust 2019-OBP, 2.516%, 9/15/2054	570,000	501,999	497,705
SCOTT Trust 2023-SFS, 5.910%, 3/15/2028	680,000	680,000	690,346
SD.R. Commercial Mortgage Trust 2024-DSNY, 6.138%, 5/15/2039 ^{††}	1,100,000	1,097,546	1,090,256

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 10.7% (continued)</u>			
SHER Trust 2024-DAL, 7.286%, 4/15/2029 ^{††}	550,000	\$ 548,781	\$ 544,333
TYSN 2023-CRNR Mortgage Trust, 6.580%, 12/10/2033 [†]	700,000	705,194	727,687
Wells Fargo Commercial Mortgage Trust 2024-MGP, 6.687%, 8/15/2041 ^{††}	340,000	339,302	340,691
Total Collateralized Mortgage Obligations		20,553,893	20,709,927
<u>Common Stocks - 11.8%</u>			
<u>Communications - 0.1%</u>			
DigitalBridge Group, Inc.	2,311	31,659	26,068
NEXTDC Ltd.	18,322	180,825	170,955
SES S.A.	22,906	112,938	72,533
Total Communications		325,422	269,556
<u>Consumer Discretionary - 0.2%</u>			
Aura Investments Ltd.	2,605	8,517	15,493
Daiwa House Industry Co. Ltd.	8,800	215,568	272,018
Forestar Group, Inc.	354	9,763	9,176
Goldcrest Co. Ltd.	300	3,816	5,984
Katitas Co. Ltd.	600	14,119	8,678
Lifestyle Communities Ltd.	1,265	16,006	6,704
Marriott Vacations Worldwide Corporation	1,122	132,315	100,756
Mirarth Holdings, Inc.	1,100	3,085	3,612
Seaport Entertainment Group, Inc.	104	2,891	2,907
Star Mica Holdings Co. Ltd.	200	1,040	987
Sun Frontier Fudousan Co. Ltd.	400	3,250	4,953
Total Consumer Discretionary		410,370	431,268
<u>Consumer Staples - 0.0%</u>			
Tejon Ranch Co.	236	4,353	3,752
Total Consumer Staples		4,353	3,752
<u>Energy - 1.4%</u>			
Cheniere Energy, Inc.	661	104,323	142,029
Kasumigaseki Capital Co. Ltd.	100	10,830	8,552
Koninklijke Vopak N.V.	3,516	148,852	154,735
Pembina Pipeline Corporation	13,164	465,322	486,121
South Bow Corporation	3,449	58,029	81,345
Targa Resources Corporation	2,176	193,673	388,416
TC Energy Corporation	17,290	597,012	805,352
Williams Cos, Inc./The	10,367	416,610	561,062
Total Energy		1,994,651	2,627,612

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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 11.8% (continued)</u>			
<u>Financials - 0.0%</u>			
CapitaLand Investment Ltd.	26,100	\$ 69,261	\$ 50,126
Centuria Capital Group	10,760	11,960	11,825
PATRIZIA SE	704	7,132	5,759
Total Financials		88,353	67,710
 <u>Industrials - 2.6%</u>			
Aena SME S.A.	1,211	228,779	247,538
Airports of Thailand PCL	185,400	336,218	323,546
Auckland International Airport Ltd.	19,831	87,573	96,660
Aurizon Holdings Ltd.	89,552	205,368	180,200
Canadian National Railway Co.	4,543	523,188	461,091
Cellnex Telecom S.A.	9,903	360,933	312,866
Cleanaway Waste Management Ltd.	143,704	247,394	235,782
CSX Corporation	16,419	571,794	529,841
East Japan Railway Co.	8,200	155,491	145,832
GFL Environmental, Inc.	3,799	171,623	169,207
Grupo Aeroportuario del Sureste S.A.B. de C.V. Class B	14,782	417,775	380,115
International Container Terminal Services, Inc.	69,540	300,184	464,041
Lendlease Corporation Ltd.	10,857	51,162	41,879
Santos Brasil Participacoes S.A.	112,066	216,358	238,178
TKP Corporation	200	3,630	1,610
Transurban Group	30,326	253,375	251,415
Union Pacific Corporation	2,576	620,055	587,431
Vinci S.A.	1,701	194,587	175,681
Waste Connections, Inc.	956	171,658	163,920
Total Industrials		5,117,145	5,006,833
 <u>Real Estate - 3.2%</u>			
Aedas Homes S.A.	178	3,700	4,774
Aeon Mall Co. Ltd.	1,400	16,664	18,128
AFI Properties Ltd.	32	1,013	1,521
Africa Israel Residences Ltd.	90	3,828	6,738
Airport City Ltd.	740	12,227	11,891
Allreal Holding AG	249	40,690	45,500
Alony Hetz Properties & Investments Ltd.	2,121	21,005	17,696
Amot Investments Ltd.	2,841	16,946	16,093
Arealink Co. Ltd.	200	1,869	2,907
Argo Properties N.V.	84	1,802	2,305
Aroundtown S.A.	13,070	32,283	39,533

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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 11.8% (continued)</u>			
<u>Real Estate - 3.2% (continued)</u>			
Atrium Ljungberg AB Class B	759	\$ 12,248	\$ 13,615
Azrieli Group Ltd.	647	45,503	53,431
Big Shopping Centers Ltd.	187	20,274	27,729
Blue Square Real Estate Ltd.	47	2,544	4,485
BRANICKS Group AG	524	4,203	1,210
CapitaLand Ascott Trust	47,988	33,257	30,604
Capitaland India Trust	15,861	13,312	12,440
Castellum AB	5,906	60,409	64,436
Catena AB	562	22,020	24,058
CDL Hospitality Trusts	11,500	9,999	7,250
Cibus Nordic Real Estate AB publ	956	13,591	15,245
City Developments Ltd.	6,700	37,593	25,097
Citycon OYJ	2,128	12,315	7,091
CK Asset Holdings Ltd.	20,000	112,303	82,132
Corem Property Group AB Class B	11,095	8,558	6,718
CRE, Inc.	100	1,069	800
Daito Trust Construction Co. Ltd.	900	96,409	100,646
Dear Life Co. Ltd.	400	1,906	2,611
Dios Fastigheter AB	1,487	10,999	10,659
DREAM Unlimited Corporation Class A	200	3,587	3,076
Electra Real Estate Ltd.	162	2,153	1,944
ESR Group Ltd.	25,800	44,082	39,657
Fabege AB	3,549	29,479	26,595
Far East Hospitality Trust	8,800	4,403	3,935
Fastighets AB Balder Class B	50,303	336,281	349,641
Fastighetsbolaget Emilshus AB Class B	53	158	209
Five Point Holdings LLC Class A	948	3,899	3,583
Frasers Hospitality Trust	11,500	4,153	4,931
FRP Holdings, Inc.	74	2,175	2,267
G City Ltd.	1,024	3,190	3,814
Global Link Management KK	100	1,894	1,723
Good Com Asset Co. Ltd.	200	1,025	1,101
Grainger PLC	11,338	33,433	31,949
Grand City Properties S.A.	1,605	17,669	19,528
Hagag Group Real Estate Development	192	1,021	1,157
Hang Lung Group Ltd.	10,000	15,924	13,466
Hang Lung Properties Ltd.	21,000	35,420	16,842
Heba Fastighets AB Class B	498	1,526	1,476
Heiwa Real Estate Co. Ltd.	400	10,885	11,097

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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 11.8% (continued)</u>			
<u>Real Estate - 3.2% (continued)</u>			
Henderson Land Development Co. Ltd.	24,000	\$ 74,125	\$ 72,915
Hongkong Land Holdings Ltd.	16,400	62,615	72,980
Howard Hughes Holdings, Inc.	414	29,088	31,845
Hufvudstaden AB Class A	1,566	20,985	17,163
Hulic Co. Ltd.	6,800	57,702	59,277
Hysan Development Co. Ltd.	9,000	19,308	13,718
Ichigo, Inc.	4,400	9,998	10,527
Instone Real Estate Group SE	782	6,924	6,851
International Workplace Group PLC	13,783	27,274	27,464
Intershop Holding AG	80	10,424	11,211
Israel Canada T.R Ltd.	2,720	7,971	10,541
Israel Land Development Co. Ltd./The	75	1,149	722
Isras Investment Co. Ltd.	24	4,777	5,750
JALCO Holdings, Inc.	800	1,034	1,914
JINUSHI Co. Ltd.	200	3,020	2,749
JSB Co. Ltd.	200	3,108	3,500
Keihanshin Building Co. Ltd.	400	3,700	4,210
Kennedy-Wilson Holdings, Inc.	1,405	21,017	14,036
Kerry Properties Ltd.	7,000	14,576	14,022
K-fast Holding AB	705	1,593	1,086
Kiwi Property Group Ltd.	18,929	10,701	9,544
Kojamo OYJ	2,749	37,721	26,729
LA Holdings Co. Ltd.	100	2,577	3,640
LEG Immobilien SE	1,417	98,480	120,025
Leopalace21 Corporation	3,700	9,702	13,937
Mega Or Holdings Ltd.	392	11,141	12,458
Melisron Ltd.	363	27,023	32,279
Mitsubishi Estate Co. Ltd.	41,600	654,624	582,469
Mitsui Fudosan Co. Ltd.	107,000	836,406	864,660
Mivne Real Estate KD Ltd.	8,322	25,917	24,872
Mobimo Holding AG	132	34,029	42,677
Mugen Estate Co. Ltd.	200	1,509	2,357
Neobo Fastigheter AB	2,174	3,689	4,122
New World Development Co. Ltd.	14,000	37,753	9,300
Nexity S.A.	1,117	27,905	15,037
NP3 Fastigheter AB	473	9,306	10,702
Nyfosa AB	2,637	20,341	25,751
Pandox AB	1,772	24,840	30,760
Peach Property Group AG	88	1,257	874

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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 11.8% (continued)</u>			
<u>Real Estate - 3.2% (continued)</u>			
Platzer Fastigheter Holding AB Class B	756	\$ 5,564	\$ 5,864
Prashkovsky Investments and Construction Ltd.	91	2,000	2,837
Precinct Properties New Zealand Ltd.	11,950	8,986	7,900
Property & Building Corporation Ltd.	42	2,533	2,870
PSP Swiss Property AG	701	81,043	99,706
RMR Group, Inc./The Class A	208	5,335	4,293
Samhallsbyggnadsbolaget i Norden AB	16,077	27,102	6,592
Samhallsbyggnadsbolaget i Norden AB Class D	1,855	3,156	1,107
Seritage Growth Properties Class A	560	6,146	2,307
Shun Tak Holdings Ltd.	8,000	1,704	680
Sino Land Co. Ltd.	60,000	69,643	60,634
SRE Holdings Corporation	200	5,971	3,939
St. Joe Co./The	555	25,586	24,936
Star Holdings	98	1,205	954
Starts Corporation, Inc.	500	10,286	12,090
StorageVault Canada, Inc.	4,400	20,049	12,054
Sumitomo Realty & Development Co. Ltd.	4,600	123,538	144,591
Summit Real Estate Holdings Ltd.	400	4,926	6,148
Sun Hung Kai Properties Ltd.	49,000	546,922	470,890
Swire Properties Ltd.	18,400	41,327	37,473
Swiss Prime Site AG	1,068	93,715	116,434
TAG Immobilien AG	3,507	35,537	52,148
TOC Co. Ltd.	500	2,711	2,030
Tokyo Tatemono Co. Ltd.	3,500	48,702	58,059
Tokyu Fudosan Holdings Corporation	10,200	59,020	62,799
Tosei Corporation	400	4,115	6,409
UOL Group Ltd.	5,700	27,214	21,560
VGP N.V.	242	22,796	17,892
VIB Vermoegen AG	122	2,509	1,268
Vonovia SE	31,114	810,813	944,648
Wallenstam AB Class B	5,364	21,930	23,205
Watkin Jones PLC	2,269	2,643	568
Wharf Holdings Ltd./The	18,000	57,461	50,631
Wharf Real Estate Investment Co. Ltd.	54,000	190,619	138,060
Wihlborgs Fastigheter AB	29,707	235,639	281,765
Yanlord Land Group Ltd.	5,500	4,108	2,661
YH Dimri Construction & Development Ltd.	106	6,830	10,496
Total Real Estate		6,097,589	6,108,506

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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 11.8% (continued)</u>			
<u>Technology - 0.0%</u>			
TASUKI Holdings, Inc.	748	\$ 2,978	\$ 4,022
Total Technology		<u>2,978</u>	<u>4,022</u>
 <u>Utilities - 4.3%</u>			
Alliant Energy Corporation	4,451	232,454	263,232
Ameren Corporation	3,142	226,897	280,078
American Electric Power Co., Inc.	4,086	401,917	376,852
CenterPoint Energy, Inc.	7,183	227,604	227,917
Cia Paranaense de Energia - Copel	66,204	105,282	88,303
CLP Holdings Ltd.	12,000	104,008	100,876
Dominion Energy, Inc.	3,035	179,425	163,465
Duke Energy Corporation	5,432	526,226	585,244
Edison International	3,255	267,669	259,879
Enel S.p.A.	10,508	82,030	74,927
ENN Energy Holdings Ltd.	33,800	257,741	243,015
Entergy Corporation	3,591	280,821	272,270
Equatorial Energia S.A.	13,092	78,290	58,066
Essential Utilities, Inc.	4,152	161,149	150,801
Evergy, Inc.	3,089	184,060	190,128
Exelon Corporation	8,579	340,039	322,913
Hydro One Ltd.	4,427	141,476	136,270
Italgas S.p.A.	27,134	163,159	152,006
Kansai Electric Power Co., Inc./The	18,000	232,797	200,833
National Grid PLC	37,191	438,103	442,491
NextEra Energy, Inc.	12,346	828,455	885,085
NiSource, Inc.	16,120	426,920	592,571
OGE Energy Corporation	3,248	139,697	133,980
PG&E Corporation	30,783	523,903	621,201
Power Assets Holdings Ltd.	26,500	173,393	184,901
PPL Corporation	11,443	324,418	371,440
Public Service Enterprise Group, Inc.	6,122	382,144	517,248
RWE AG	4,824	154,704	144,013
Tokyo Gas Co. Ltd.	5,800	140,747	161,275
TXNM Energy, Inc.	1,938	91,578	95,291
Xcel Energy, Inc.	1,597	104,603	107,829
Total Utilities		<u>7,921,709</u>	<u>8,404,400</u>
Total Common Stocks		<u>21,962,570</u>	<u>22,923,659</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 1.0%</u>			
iShares TIPS Bond ETF	18,860	\$ 2,021,785	\$ 2,009,533
Total Exchange-Traded Funds		2,021,785	2,009,533
<u>Real Estate Investment Trusts - 22.6%</u>			
Real Estate - 22.6%			
Abacus Group	7,273	5,516	4,953
Abacus Storage King	9,005	6,648	6,272
Abrdn Property Income Trust Ltd.	6,781	4,395	586
Acadia Realty Trust	1,686	41,442	40,734
Activia Properties, Inc.	9	26,439	18,812
Advance Residence Investment Corporation	70	158,936	130,237
Aedifica S.A.	713	53,216	41,493
AEON REIT Investment Corporation	19	21,603	15,317
AEW UK REIT PLC	2,085	2,477	2,622
Agree Realty Corporation	1,400	95,318	98,630
AIMS APAC REIT	7,500	7,203	6,872
Alexander & Baldwin, Inc.	1,063	20,393	18,858
Alexandria Real Estate Equities, Inc.	927	112,634	90,429
Allied Properties Real Estate Investment Trust	11,975	189,879	142,797
Altarea SCA	114	11,379	11,380
American Healthcare REIT, Inc.	11,130	280,992	316,315
American Homes 4 Rent Class A	21,410	721,042	801,162
American Tower Corporation	11,000	2,101,582	2,017,510
Americold Realty Trust, Inc.	18,319	490,521	392,027
Apple Hospitality REIT, Inc.	3,054	49,316	46,879
Arena REIT	5,278	13,438	12,712
Assura PLC	41,504	27,353	19,929
Automotive Properties Real Estate Investment Trust	300	2,522	2,272
AvalonBay Communities, Inc.	6,583	1,153,645	1,448,062
Big Yellow Group PLC	12,008	165,020	144,373
Boardwalk Real Estate Investment Trust	400	18,032	17,870
British Land Co. PLC/The	17,040	83,238	76,913
Brixmor Property Group, Inc.	1,814	49,371	50,502
Broadstone Net Lease, Inc.	16,783	269,174	266,178
BSR Real Estate Investment Trust	200	2,754	2,439
BWP Trust	9,966	25,371	20,239
BXP, Inc.	112	8,255	8,328
Camden Property Trust	1,511	158,285	175,336
Canadian Apartment Properties REIT	7,925	252,127	234,907
CapitaLand Ascendas REIT	55,300	110,051	104,179

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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Real Estate Investment Trusts - 22.6% (continued)</u>					
Real Estate - 22.6% (continued)					
CapitaLand Integrated Commercial Trust	96,835	\$	139,942	\$	136,997
Care Property Invest N.V.	713		10,334		8,432
Care Reit PLC	5,584		6,871		5,686
CareTrust REIT, Inc.	2,444		57,091		66,110
Carmila S.A.	2,021		34,717		33,526
Centuria Industrial REIT	8,171		17,849		14,267
Charter Hall Group	8,719		74,162		77,467
Charter Hall Long Wale REIT	10,450		24,095		24,198
Charter Hall Retail REIT	7,688		19,632		14,994
Charter Hall Social Infrastructure REIT	3,857		7,524		6,137
Choice Properties Real Estate Investment Trust	2,900		29,728		26,919
Cofinimmo S.A.	622		49,288		35,811
Comforia Residential REIT, Inc.	10		22,629		17,683
COPT Defense Properties	5,702		158,896		176,477
Cousins Properties, Inc.	11,693		298,502		358,274
CRE Logistics REIT, Inc.	6		8,816		5,249
Crombie Real Estate Investment Trust	1,000		11,265		9,185
Crown Castle, Inc.	7,850		914,870		712,466
CT Real Estate Investment Trust	1,000		10,843		9,936
CubeSmart	3,136		129,839		134,378
Custodian Property Income Reit PLC	6,186		6,869		5,973
Daiwa House REIT Investment Corporation	130		251,631		191,741
Daiwa Office Investment Corporation	6		14,552		10,846
Daiwa Securities Living Investments Corporation	39		29,906		22,111
Derwent London PLC	1,640		45,296		40,237
Dexus	14,806		71,644		61,053
Dexus Industria REIT	2,390		4,735		3,803
DiamondRock Hospitality Co.	2,548		23,255		23,008
Digital Core REIT Management Pte Ltd.	17,200		10,567		9,976
Digital Realty Trust, Inc.	7,508		940,818		1,331,394
Dream Industrial Real Estate Investment Trust	2,400		21,491		19,708
EastGroup Properties, Inc.	688		111,297		110,417
Elme Communities	911		13,349		13,911
Empiric Student Property PLC	9,160		10,012		9,579
Equinix, Inc.	3,053		2,293,590		2,878,643
Equity LifeStyle Properties, Inc.	6,628		454,646		441,425
Equity Residential	12,766		809,735		916,088
ESCON Japan REIT Investment Corporation	4		3,269		2,863
ESR-REIT	81,900		19,688		15,309

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 22.6% (continued)</u>			
Real Estate - 22.6% (continued)			
Essential Properties Realty Trust, Inc.	2,430	\$ 59,345	\$ 76,010
Essex Property Trust, Inc.	2,264	511,502	646,236
Eurocommercial Properties N.V.	1,395	34,478	32,068
Extra Space Storage, Inc.	8,918	1,225,582	1,334,133
Federal Realty Investment Trust	1,110	113,198	124,264
First Capital Real Estate Investment Trust	2,100	25,106	24,764
First Industrial Realty Trust, Inc.	1,792	85,528	89,833
Fortune Real Estate Investment Trust	14,000	8,018	7,191
Four Corners Property Trust, Inc.	1,371	34,753	37,209
Frasers Centrepont Trust	18,900	28,211	29,233
Frasers Logistics & Commercial Trust	36,600	31,904	23,609
Frontier Real Estate Investment Corporation	35	24,639	17,304
Fukuoka REIT Corporation	9	10,807	8,304
Gaming and Leisure Properties, Inc.	10,248	493,969	493,544
Gecina S.A.	3,064	320,400	286,977
Getty Realty Corporation	493	15,767	14,854
Global One Real Estate Investment Corporation	16	12,364	10,079
GLP J-REIT	252	250,583	197,867
Goodman Group	69,350	1,211,350	1,530,312
Goodman Property Trust	12,737	16,433	14,343
GPT Group/The	30,768	87,324	83,249
Granite Real Estate Investment Trust	500	27,524	24,253
Great Portland Estates PLC	5,224	22,042	18,842
H&R Real Estate Investment Trust	2,600	19,082	16,777
Hamborner REIT AG	994	7,676	6,485
Hankyu Hanshin REIT, Inc.	9	9,294	6,987
Health Care & Medical Investment Corporation	5	6,755	3,388
HealthCo REIT	8,348	7,588	5,272
Healthpeak Properties, Inc.	26,854	584,827	544,331
Heiwa Real Estate REIT, Inc.	14	14,908	10,708
Helical PLC	1,723	5,315	3,733
HMC Capital Ltd.	5,837	16,618	35,634
Home REIT PLC ^{†††}	10,489	8,524	4,998
HomeCo Daily Needs REIT	26,856	22,574	19,039
Hoshino Resorts REIT, Inc.	6	14,821	8,529
Host Hotels & Resorts, Inc.	9,154	166,078	160,378
Hulic REIT, Inc.	18	21,384	15,725
Ichigo Hotel REIT Investment Corporation	4	2,822	3,920
Ichigo Office REIT Investment Corporation	12	7,428	6,101

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 22.6% (continued)</u>			
Real Estate - 22.6% (continued)			
Independence Realty Trust, Inc.	2,970	\$ 58,581	\$ 58,925
Industrial & Infrastructure Fund Investment Corporation	34	34,539	24,857
Ingenia Communities Group	6,761	19,703	19,172
Innovative Industrial Properties, Inc.	473	45,967	31,521
InterRent Real Estate Investment Trust	12,940	118,168	91,323
InvenTrust Properties Corporation	1,070	29,015	32,239
Invincible Investment Corporation	377	159,861	158,802
Invitation Homes, Inc.	28,180	900,338	900,915
Iron Mountain, Inc.	3,950	253,345	415,184
Japan Excellent, Inc.	17	16,186	12,569
Japan Hotel REIT Investment Corporation	69	36,776	30,996
Japan Logistics Fund, Inc.	12	26,493	20,097
Japan Metropolitan Fund Invest	101	73,928	57,968
Japan Prime Realty Investment Corporation	15	38,688	30,113
Japan Real Estate Investment Corporation	90	73,863	61,791
KDX Realty Investment Corporation	66	74,203	62,783
Keppel DC REIT	146,809	233,113	234,602
Keppel REIT	35,600	23,018	22,703
Killam Apartment Real Estate Investment Trust	1,000	12,346	11,890
Kilroy Realty Corporation	4,776	173,766	193,189
Kimco Realty Corporation	8,610	165,563	201,732
Kite Realty Group Trust	2,785	60,242	70,293
Klepierre S.A.	21,995	559,068	633,168
Lamar Advertising Co. Class A	1,157	120,177	140,853
Land Securities Group PLC	10,785	77,555	78,882
LaSalle Logiport REIT	27	29,531	24,413
Lendlease Global Commercial REIT	14,400	7,577	5,806
Lineage, Inc.	2,752	215,956	161,185
Link REIT	98,054	480,922	414,662
LondonMetric Property PLC	33,834	83,381	76,315
LTC Properties, Inc.	682	25,535	23,563
LXP Industrial Trust	4,035	38,864	32,764
Mapletree Industrial Trust	172,000	287,978	278,639
Mapletree Logistics Trust	228,446	259,090	212,671
Mapletree Pan Asia Commercial Trust	34,400	39,305	30,512
Marimo Regional Revitalization REIT, Inc.	4	3,805	2,672
Mercialys S.A.	3,519	36,088	36,840
Merlin Properties Socimi S.A.	6,177	68,606	64,986
Mid-America Apartment Communities, Inc.	1,680	246,729	259,678

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Real Estate Investment Trusts - 22.6% (continued)			
Real Estate - 22.6% (continued)			
Minto Apartment Real Estate Investment Trust	400	\$ 4,323	\$ 3,710
Mirai Corporation	25	8,094	6,490
Mirvac Group	191,367	277,324	222,159
Mitsubishi Estate Logistics REIT Investment Corporation	7	21,113	15,433
Mitsui Fudosan Logistics Park, Inc.	43	33,194	27,455
Montea N.V.	311	24,211	20,385
Mori Hills REIT Investment Corporation	22	24,107	17,344
Mori Trust Reit, Inc.	44	22,128	17,246
National Health Investors, Inc.	659	35,703	45,669
National Storage REIT	121,547	187,358	176,099
NET Lease Office Properties	210	6,436	6,554
NETSTREIT Corporation	1,141	19,816	16,145
Nippon Accommodations Fund, Inc.	27	118,096	100,846
Nippon Building Fund, Inc.	391	327,962	304,520
Nippon Prologis REIT, Inc.	144	264,792	204,235
NIPPON REIT Investment Corporation	28	17,235	13,558
NNN REIT, Inc.	8,184	344,635	334,316
Nomura Real Estate Master Fund, Inc.	59	69,990	51,694
NSI N.V.	640	12,988	12,539
NTT UD REIT Investment Corporation	21	20,292	15,981
Omega Healthcare Investors, Inc.	3,787	128,760	143,338
One REIT, Inc.	3	5,416	4,390
Orix JREIT, Inc.	41	50,621	42,810
Parkway Life Real Estate Investment Trust	6,600	18,578	18,142
Phillips Edison & Co., Inc.	1,451	47,770	54,354
Primaris Real Estate Investment Trust	800	7,701	8,605
Prologis Property Mexico S.A. de C.V.	17,208	56,572	47,926
Prologis, Inc.	22,528	2,560,474	2,381,210
PRS REIT PLC/The	9,014	9,736	12,147
Public Storage	2,296	644,067	687,514
Realty Income Corporation	10,655	601,386	569,084
Regency Centers Corporation	10,716	678,093	792,234
Region RE Ltd.	13,950	24,387	17,879
REIT 1 Ltd.	2,427	12,375	12,782
Retail Estates N.V.	237	15,795	14,553
Retail Opportunity Investments Corporation	17,002	236,310	295,155
Rexford Industrial Realty, Inc.	12,134	595,480	469,100
RioCan Real Estate Investment Trust	2,200	33,201	27,963
Ryman Hospitality Properties, Inc.	4,675	472,508	487,789

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 22.6% (continued)</u>			
Real Estate - 22.6% (continued)			
Sabra Health Care REIT, Inc.	23,954	\$ 339,663	\$ 414,883
Safestore Holdings PLC	23,359	244,329	188,401
Samty Residential Investment Corporation	5	3,808	2,959
Sasseur Real Estate Investment Trust	9,200	5,355	4,586
SBA Communications Corporation	1,376	350,124	280,429
Schroder Real Estate Investment Trust Ltd.	6,072	3,579	3,863
Segro PLC	65,536	658,401	575,526
Sekisui House REIT, Inc.	375	206,983	184,446
Shaftesbury Capital PLC	23,418	36,938	36,808
Shurgard Self Storage Ltd.	625	27,906	23,202
Sila Realty Trust, Inc.	791	18,862	19,237
Simon Property Group, Inc.	3,957	493,719	681,435
Sirius Real Estate Ltd.	19,921	18,684	19,585
SITE Centers Corporation	582	30,864	8,899
SmartCentres Real Estate Investment Trust	1,200	23,041	20,409
SOSiLA Logistics REIT, Inc.	10	9,417	6,713
SPH REIT	12,100	7,951	7,805
STAG Industrial, Inc.	2,478	84,597	83,806
Star Asia Investment Corporation	32	12,525	10,506
Starts Proceed Investment Corporation	3	4,891	3,318
Stockland	162,999	436,635	484,420
Sun Communities, Inc.	1,595	204,395	196,137
Sunstone Hotel Investors, Inc.	3,040	32,841	35,994
Suntec Real Estate Investment Trust	15,000	15,542	12,865
Supermarket Income REIT PLC	18,415	22,231	15,706
Takara Leben Real Estate Investment Corporation	11	7,407	6,075
Tanger, Inc.	1,557	34,811	53,140
Target Healthcare REIT PLC	12,263	13,329	12,901
Terreno Realty Corporation	4,381	256,542	259,092
Tokaido REIT, Inc.	4	3,522	2,723
Tokyu REIT, Inc.	12	17,643	11,973
Tosei REIT Investment Corporation	5	4,780	4,012
Tritax Big Box REIT PLC	36,704	64,122	61,000
UDR, Inc.	4,294	162,635	186,403
UMH Properties, Inc.	918	14,903	17,332
Unibail-Rodamco-Westfield	3,069	239,211	231,100
UNITE Group PLC/The	25,536	293,726	257,929
United Urban Investment Corporation	40	42,646	35,836
Universal Health Realty Income Trust	149	7,160	5,544

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 22.6% (continued)</u>			
Real Estate - 22.6% (continued)			
Urban Edge Properties	1,294	\$ 29,320	\$ 27,821
Urban Logistics REIT PLC	7,398	12,642	9,488
Ventas, Inc.	23,647	1,081,127	1,392,572
VICI Properties, Inc.	35,813	1,105,982	1,046,098
Vicinity Ltd.	62,151	80,555	80,810
Vornado Realty Trust	6,099	247,364	256,402
Warehouse REIT PLC	6,364	8,472	6,265
Warehouses De Pauw CVA	2,571	71,390	50,583
Waypoint REIT Ltd.	8,948	16,337	12,909
Welltower, Inc.	20,283	1,669,022	2,556,266
Wereldhave N.V.	1,580	24,531	22,513
Workspace Group PLC	2,710	20,437	16,665
WP Carey, Inc.	2,736	195,039	149,057
Xenia Hotels & Resorts, Inc.	327	4,688	4,859
XYMAX REIT Investment Corporation	3	2,481	2,153
Total Real Estate		41,741,332	43,768,969
Total Real Estate Investment Trusts		41,741,332	43,768,969
<u>U.S. Government Obligations - 44.0%</u>			
U.S. Treasury Inflation Indexed Bonds			
0.125%, 2/15/2051 - 2/15/2052	4,194,726	1,468,497	1,234,363
0.250%, 2/15/2050	1,886,955	707,949	606,477
0.625%, 2/15/2043	1,831,941	848,211	776,429
0.750%, 2/15/2042 - 2/15/2045	5,097,951	2,401,363	2,188,112
0.875%, 2/15/2047	1,786,144	820,572	732,213
1.000%, 2/15/2046 - 2/15/2049	3,956,138	1,848,111	1,650,107
1.375%, 2/15/2044	2,531,023	1,320,096	1,211,562
1.500%, 2/15/2053	2,247,504	1,029,704	927,340
1.750%, 1/15/2028	1,709,617	1,023,507	1,019,990
2.000%, 1/15/2026	1,834,024	1,123,989	1,126,020
2.125%, 2/15/2040 - 2/15/2054	4,581,697	2,567,679	2,392,526
2.375%, 1/15/2027	1,788,007	1,099,033	1,101,279
2.500%, 1/15/2029	1,600,729	975,982	969,368
3.375%, 4/15/2032	686,262	483,137	475,463
3.625%, 4/15/2028	1,602,762	1,114,064	1,112,026
3.875%, 4/15/2029	1,836,793	1,302,246	1,295,294
U.S. Treasury Inflation Indexed Note, 1.875%, 7/15/2034	6,850,456	3,454,412	3,329,708
U.S. Treasury Inflation Indexed Notes			
0.125%, 4/15/2026 - 1/15/2032	44,072,810	22,287,082	21,987,943

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
U.S. Government Obligations - 44.0% (continued)					
U.S. Treasury Inflation Indexed Notes (continued)					
0.250%, 7/15/2029	3,974,393	\$	2,058,754	\$	2,033,185
0.375%, 1/15/2027 - 7/15/2027	8,222,773		4,493,603		4,492,014
0.500%, 1/15/2028	4,431,776		2,390,530		2,377,995
0.625%, 1/15/2026 - 7/15/2032	10,442,706		5,367,911		5,262,291
0.750%, 7/15/2028	3,876,196		2,086,188		2,073,696
0.875%, 1/15/2029	3,343,708		1,791,510		1,773,545
1.125%, 1/15/2033	6,218,295		3,062,385		2,942,943
1.250%, 4/15/2028	5,282,852		2,652,638		2,639,007
1.375%, 7/15/2033	6,154,819		2,977,922		2,934,839
1.625%, 10/15/2027 - 10/15/2029	11,262,565		5,672,137		5,653,842
1.750%, 1/15/2034	6,530,704		3,249,965		3,172,669
2.125%, 4/15/2029	5,724,218		2,887,215		2,894,611
2.375%, 10/15/2028	5,500,868		2,827,344		2,834,937
Total U.S. Government Obligations			87,393,736		85,221,794
Money Market Trusts - 1.2%					
NT Collective Government Short Term Investment Fund	2,330,294		2,330,294		2,330,294
Total Money Market Trusts			2,330,294		2,330,294
Total Investments - 94.1%			\$ 181,289,403		182,367,427
Other Assets and Liabilities, Net - 5.9%					11,380,261
Net Assets - 100.0%					\$ 193,747,688

Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
7.80% (Monthly)	Bloomberg Gold SubIndex (Monthly)	Citibank	1/31/2025	USD	17,465,818	\$ 90,492	\$ —	\$ 90,492
8.70% (Monthly)	Bloomberg Roll Select Commodity Index (Monthly)	Goldman Sachs	1/31/2025	USD	69,864,647	(194,384)	—	(194,384)
						\$ (103,892)	\$ —	\$ (103,892)

† Variable rate security

‡ Floating rate

††† Security is a Level 3 investment.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued) December 31, 2024

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*	
Assets:					
Asset-Backed Securities	\$ -	\$ 5,403,251	\$ -	\$ -	\$ 5,403,251
Collateralized Mortgage Obligations	-	20,709,927	-	-	20,709,927
Common Stocks	22,600,113	323,546	-	-	22,923,659
Exchange-Traded Funds	2,009,533	-	-	-	2,009,533
Real Estate Investment Trusts	43,763,971	-	4,998	-	43,768,969
Total Return Swaps	-	90,492	-	-	90,492
U.S. Government Obligations	-	85,221,794	-	-	85,221,794
Money Market Trusts	-	-	-	2,330,294	2,330,294
Total Assets	\$ 68,373,617	\$ 111,749,010	\$ 4,998	\$ 2,330,294	\$ 182,457,919
Liabilities:					
Total Return Swaps	\$ -	\$ (194,384)	\$ -	\$ -	\$ (194,384)
Total Liabilities	\$ -	\$ (194,384)	\$ -	\$ -	\$ (194,384)

*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 97.6% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ 49,432,709	\$ 36,951,858	\$ 1,815,693
Fixed Income	54,180,238	14,416,704	(118,459)
Money Market	95,695,680	95,722,105	-
Total	\$ 199,308,627	\$ 147,090,667	\$ 1,697,234

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$181,289,403)	\$ 182,367,427
Foreign currency, at fair value (cost \$57,364)	57,195
Receivable for fund units sold	17,767,152
Dividends and interest receivable	659,604
Receivable for investment securities sold	353,793
Unrealized gain on swap agreements	90,492
Foreign tax reclaim receivable	69,714
Total assets	<u>201,365,377</u>

Liabilities

Payable for investment securities purchased	7,273,427
Unrealized loss on swap agreements	194,384
Accrued management fees for underlying funds	95,589
Accrued trustee fees	26,793
Payable for fund units redeemed	17,976
Payable to custodian	5,815
Accrued professional services and other operating expenses	3,705
Total liabilities	<u>7,617,689</u>

Net Assets

\$ 193,747,688

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 4,851,783
Dividends (net of withholding taxes of \$67,600)	2,542,568
Total income	<u>7,394,351</u>

Expenses

Management fees for underlying funds	345,407
Trustee fees	96,630
Professional services and other operating expenses	7,891
Total expenses	<u>449,928</u>
Net investment income	<u>6,944,423</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,697,234
Foreign currency transactions	(12,848)
Swaps	2,403,473
Net realized gain	<u>4,087,859</u>

Change in net unrealized gain / loss on:

Investments	(1,804,472)
Translation of assets and liabilities in foreign currencies	(4,999)
Swaps	229,584
Change in net unrealized gain / loss	<u>(1,579,887)</u>
Net realized and unrealized gain / loss	<u>2,507,972</u>

Increase in net assets from operations	<u>\$ 9,452,395</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,944,423
Net realized gain	4,087,859
Change in net unrealized gain / loss	<u>(1,579,887)</u>
Increase in net assets from operations	<u>9,452,395</u>

Unit transactions

Proceeds from units issued	
Class 1	65,169,439
Value of units redeemed	
Class 1	<u>(9,120,866)</u>
Increase in net assets resulting from unit transactions	<u>56,048,573</u>
Increase in net assets	65,500,968
Net assets, beginning of year	<u>128,246,720</u>
Net assets, end of year	<u><u>\$ 193,747,688</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager Real Asset Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 10.1400
Investment operations:	
Net investment income ⁽¹⁾	0.4552
Net realized and unrealized gain / loss ⁽¹⁾	0.1271
Total from investment operations	0.5823
Net asset value, end of year	\$ 10.7223
 Total Return	 5.74%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.28%
Net investment income	4.31%
 Unit Activity	
Units, beginning of year	12,651,413
Issued	6,265,978
Redeemed	(847,735)
Units, end of year	18,069,656

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 53.2%</u>			
BNYM Newton NSL U.S. Dynamic Large Cap Value Fund Class I	360,586	\$ 23,435,851	\$ 29,672,645
MFS Intrinsic Value Fund Class 8W	3,535,641	34,606,257	39,811,310
Voya Alpha+ Large Cap Trust Fund Class O	2,532,235	29,840,059	42,909,990
Total Collective Funds		87,882,167	112,393,945
<u>Common Stocks - 46.4%</u>			
<u>Communications - 6.9%</u>			
Alphabet, Inc. Class A	2,790	347,573	528,147
Alphabet, Inc. Class C	12,840	1,870,028	2,445,250
AppLovin Corporation Class A	6,205	930,015	2,009,365
Booking Holdings, Inc.	31	75,048	154,021
Comcast Corporation Class A	18,700	754,986	701,811
Liberty Media Corporation-Liberty Formula One Class C	3,853	278,502	357,019
Meta Platforms, Inc. Class A	8,021	3,481,045	4,696,376
Netflix, Inc.	2,711	1,577,978	2,416,368
Omnicom Group, Inc.	1,550	120,701	133,362
Paramount Global Class B	14,500	211,626	151,670
Reddit, Inc. Class A	861	142,475	140,722
Spotify Technology S.A.	819	253,580	366,404
Warner Bros. Discovery, Inc.	22,500	357,289	237,825
WPP PLC^	6,300	304,028	323,820
Total Communications		10,704,874	14,662,160
<u>Consumer Discretionary - 6.6%</u>			
Amazon.com, Inc.	30,905	5,019,644	6,780,248
Aptiv PLC	5,800	438,720	350,784
BorgWarner, Inc.	4,500	165,541	143,055
Chipotle Mexican Grill, Inc.	9,295	385,435	560,489
Copart, Inc.	11,585	462,503	664,863
Ferrari N.V.	547	163,949	232,387
General Motors Co.	12,500	474,448	665,875
Home Depot, Inc./The	2,295	787,009	892,732
Lithia Motors, Inc.	400	151,670	142,972
Lululemon Athletica, Inc.	1,189	449,325	454,686
Magna International, Inc.	14,200	760,098	593,418
MercadoLibre, Inc.	217	361,762	368,995
On Holding AG Class A	3,851	136,256	210,919
Sea Ltd.^	2,080	237,903	220,688
Tesla, Inc.	3,039	880,719	1,227,270

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 46.4% (continued)			
Consumer Discretionary - 6.6% (continued)			
Tractor Supply Co.	7,585	\$ 377,382	\$ 402,460
Total Consumer Discretionary		11,252,364	13,911,841
Consumer Staples - 1.5%			
Anheuser-Busch InBev S.A./N.V.^	4,500	261,505	225,315
Celsius Holdings, Inc.	4,337	272,204	114,236
Conagra Brands, Inc.	7,200	210,331	199,800
Costco Wholesale Corporation	1,121	637,011	1,027,139
Kraft Heinz Co./The	19,400	665,462	595,774
Monster Beverage Corporation	13,000	641,433	683,280
Unilever PLC^	7,140	341,989	404,838
Total Consumer Staples		3,029,935	3,250,382
Energy - 1.7%			
APA Corporation	40,900	1,344,811	944,381
Baker Hughes Co.	11,000	366,726	451,220
Cenovus Energy, Inc.	8,900	169,608	134,835
ConocoPhillips	2,639	263,279	261,710
Halliburton Co.	3,600	113,052	97,884
Murphy Oil Corporation	3,000	108,620	90,780
NOV, Inc.	37,000	640,423	540,200
Ovintiv, Inc.	10,450	517,786	423,225
Schlumberger N.V.	3,350	146,790	128,439
Shell PLC^	9,700	556,631	607,705
Total Energy		4,227,726	3,680,379
Financials - 5.3%			
American International Group, Inc.	9,100	535,620	662,480
Bank of America Corporation	5,800	170,384	254,910
Bank of New York Mellon Corporation/The	5,100	251,645	391,833
Capital One Financial Corporation	1,000	108,289	178,320
Cboe Global Markets, Inc.	1,986	415,380	388,064
Citigroup, Inc.	16,800	853,027	1,182,552
Citizens Financial Group, Inc.	10,800	311,356	472,608
Core Scientific, Inc.	14,015	221,559	196,911
Corebridge Financial, Inc.	10,800	235,580	323,244
Fidelity National Information Services, Inc.	6,530	398,319	527,428
First Citizens BancShares, Inc. Class A	80	71,845	169,042
Goldman Sachs Group, Inc./The	711	331,735	407,133

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 46.4% (continued)</u>			
<u>Financials - 5.3% (continued)</u>			
Hartford Financial Services Group, Inc./The	4,000	\$ 333,795	\$ 437,600
Robinhood Markets, Inc. Class A	5,876	225,255	218,940
S&P Global, Inc.	1,071	440,160	533,390
State Street Corporation	6,150	457,361	603,623
Truist Financial Corporation	5,200	197,595	225,576
US Bancorp	11,500	401,792	550,045
Verisk Analytics, Inc.	1,507	362,103	415,073
Visa, Inc. Class A	7,008	1,706,083	2,214,808
Wells Fargo & Co.	12,800	596,361	899,072
Total Financials		8,625,244	11,252,652
 <u>Health Care - 4.6%</u>			
BioNTech SE^	847	94,477	96,516
Boston Scientific Corporation	3,535	242,010	315,746
Centene Corporation	5,500	415,211	333,190
Cigna Group/The	880	264,676	243,003
CVS Health Corporation	15,100	965,405	677,839
Elevance Health, Inc.	1,990	907,351	734,111
Eli Lilly & Co.	1,487	874,004	1,147,964
GE HealthCare Technologies, Inc.	6,800	486,402	531,624
Genmab A/S^	5,072	166,732	105,852
GSK PLC^	4,640	187,463	156,925
HCA Healthcare, Inc.	760	212,705	228,114
Humana, Inc.	1,390	411,897	352,657
IDEXX Laboratories, Inc.	295	146,278	121,965
Intuitive Surgical, Inc.	1,789	529,656	933,786
Labcorp Holdings, Inc.	600	130,540	137,592
Medtronic PLC	8,750	702,183	698,950
Mettler-Toledo International, Inc.	165	215,908	201,907
Natera, Inc.	3,636	260,020	575,579
Sanofi S.A.^	2,800	136,275	135,044
Solventum Corporation	2,300	152,027	151,938
UnitedHealth Group, Inc.	879	419,988	444,651
Vertex Pharmaceuticals, Inc.	781	291,246	314,509
Waters Corporation	643	207,714	238,540
West Pharmaceutical Services, Inc.	796	259,021	260,738
Zimmer Biomet Holdings, Inc.	2,000	232,686	211,260
Zoetis, Inc.	1,999	338,800	325,697
Total Health Care		9,250,675	9,675,697

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 46.4% (continued)</u>			
<u>Industrials - 4.0%</u>			
Axon Enterprise, Inc.	299	\$ 150,976	\$ 177,702
Boeing Co./The	2,020	335,529	357,540
CNH Industrial N.V.	28,500	352,956	322,905
Cummins, Inc.	1,540	360,072	536,844
Deere & Co.	400	166,730	169,480
Delta Air Lines, Inc.	9,114	586,207	551,397
Eaton Corporation PLC	659	207,139	218,702
FedEx Corporation	2,330	485,056	655,499
Fluor Corporation	2,500	73,783	123,300
General Dynamics Corporation	500	119,107	131,745
GFL Environmental, Inc.	24,683	941,837	1,099,381
HEICO Corporation Class A	3,034	477,788	564,567
Honeywell International, Inc.	238	56,854	53,762
Norfolk Southern Corporation	900	192,883	211,230
Otis Worldwide Corporation	4,043	363,551	374,422
PACCAR, Inc.	2,750	216,907	286,055
RTX Corporation	3,500	307,350	405,020
Saia, Inc.	579	268,208	263,868
TE Connectivity PLC	1,970	275,257	281,651
Timken Co./The	1,700	132,789	121,329
TransDigm Group, Inc.	58	71,477	73,502
United Airlines Holdings, Inc.	4,458	436,709	432,872
United Rentals, Inc.	378	289,654	266,278
Vertiv Holdings Co. Class A	5,933	488,807	674,048
Total Industrials		7,357,626	8,353,099
<u>Materials - 0.6%</u>			
Cameco Corporation	5,676	261,205	291,689
Olin Corporation	9,950	478,193	336,310
Sherwin-Williams Co./The	1,143	320,302	388,540
Trex Co., Inc.	3,192	230,066	220,344
Total Materials		1,289,766	1,236,883
<u>Technology - 14.2%</u>			
Adobe, Inc.	246	130,625	109,391
Advanced Micro Devices, Inc.	751	120,188	90,713
Apple, Inc.	10,277	2,055,530	2,573,566
Applied Materials, Inc.	2,048	385,294	333,066
Arista Networks, Inc.	6,247	283,540	690,481

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 46.4% (continued)</u>			
<u>Technology - 14.2% (continued)</u>			
ASML Holding N.V.	436	\$ 357,452	\$ 302,183
Astera Labs, Inc.	2,723	200,171	360,661
Broadcom, Inc.	9,857	1,501,681	2,285,247
Cadence Design Systems, Inc.	2,070	517,119	621,952
Cognizant Technology Solutions Corporation Class A	2,000	148,464	153,800
F5, Inc.	5,030	840,789	1,264,894
Global-e Online Ltd.	8,083	320,307	440,766
Manhattan Associates, Inc.	981	169,930	265,105
Micron Technology, Inc.	2,430	193,153	204,509
Microsoft Corporation	15,475	5,124,379	6,522,713
Motorola Solutions, Inc.	735	208,408	339,739
Nebius Group N.V.	9,182	248,284	254,341
NVIDIA Corporation	55,857	3,162,727	7,501,037
QUALCOMM, Inc.	2,414	346,764	370,839
ServiceNow, Inc.	554	360,308	587,306
Shopify, Inc. Class A	1,226	133,361	130,361
Synopsys, Inc.	382	141,344	185,408
Taiwan Semiconductor Manufacturing Co. Ltd.^	7,491	1,139,173	1,479,398
Telefonaktiebolaget LM Ericsson^	124,860	636,180	1,006,372
Texas Instruments, Inc.	3,444	619,838	645,784
Veeva Systems, Inc. Class A	1,337	245,450	281,104
Workday, Inc. Class A	3,800	851,143	980,514
Total Technology		20,441,602	29,981,250
<u>Utilities - 1.0%</u>			
Constellation Energy Corporation	773	149,922	172,928
Dominion Energy, Inc.	11,300	622,268	608,618
NRG Energy, Inc.	2,657	213,228	239,714
PPL Corporation	17,600	485,083	571,296
Talen Energy Corporation	1,723	322,417	347,133
Vistra Corporation	1,688	233,604	232,725
Total Utilities		2,026,522	2,172,414
Total Common Stocks		78,206,334	98,176,757
<u>Rights - 0.0%</u>			
<u>Health Care - 0.0%</u>			
Abiomed, Inc. - Contingent Value Rights ^{†††}	353	-	-
Total Health Care		-	-
Total Rights		-	-

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.3%			
NT Collective Government Short Term Investment Fund	720,886	\$ 720,886	\$ 720,886
Total Money Market Trusts		720,886	720,886
Total Investments - 99.9%		\$ 166,809,387	211,291,588
Other Assets and Liabilities, Net - 0.1%			165,418
Net Assets - 100.0%			\$ 211,457,006

^ American Depositary Receipt

††† Security is a Level 3 investment.

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	\$ 29,672,645	\$ -	\$ -	\$ 82,721,300	\$ 112,393,945
Common Stocks	98,176,757	-	-	-	98,176,757
Rights	-	-	**	-	-
Money Market Trusts	-	-	-	720,886	720,886
Total	\$ 127,849,402	\$ -	\$ -	\$ 83,442,186	\$ 211,291,588

*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.

**Security has zero value.

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 94.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 101,479,187	\$ 81,881,257	\$ 17,884,036
Money Market	49,009,443	50,101,195	-
Total	\$ 150,488,630	\$ 131,982,452	\$ 17,884,036

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$166,809,387)	\$ 211,291,588
Cash and cash equivalents	3
Receivable for investment securities sold	1,187,338
Receivable for fund units sold	567,881
Dividends receivable	44,713
Foreign tax reclaim receivable	8,755
Total assets	<u>213,100,278</u>

Liabilities

Payable for fund units redeemed	1,365,037
Accrued management fees for underlying funds	130,053
Payable for investment securities purchased	110,947
Accrued trustee fees	32,680
Accrued professional services and other operating expenses	4,555
Total liabilities	<u>1,643,272</u>

Net Assets

\$ 211,457,006

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$7,689)	\$ 1,022,889
Total income	<u>1,022,889</u>

Expenses

Management fees for underlying funds	471,427
Trustee fees	118,347
Professional services and other operating expenses	9,665
Total expenses	<u>599,439</u>
Net investment income	<u>423,450</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	17,884,036
Net realized gain	<u>17,884,036</u>

Change in net unrealized gain / loss on:

Investments	21,131,062
Change in net unrealized gain / loss	<u>21,131,062</u>
Net realized and unrealized gain / loss	<u>39,015,098</u>

Increase in net assets from operations	<u>\$ 39,438,548</u>
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Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 423,450
Net realized gain	17,884,036
Change in net unrealized gain / loss	21,131,062
Increase in net assets from operations	<u>39,438,548</u>

Unit transactions

Proceeds from units issued	
Class 1	63,757,069

Value of units redeemed

Class 1	<u>(44,581,396)</u>
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Increase in net assets resulting from unit transactions	<u>19,175,673</u>
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Increase in net assets	58,614,221
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Net assets, beginning of year	152,842,785
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Net assets, end of year	<u>\$ 211,457,006</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. Large Cap Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 10.3300
Investment operations:	
Net investment income ⁽¹⁾	0.0254
Net realized and unrealized gain / loss ⁽¹⁾	2.3856
Total from investment operations	2.4110
Net asset value, end of year	\$ 12.7410
 Total Return	 23.34%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.31%
Net investment income	0.22%
 Unit Activity	
Units, beginning of year	14,789,934
Issued	5,564,019
Redeemed	(3,757,311)
Units, end of year	16,596,642

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 74.7%</u>			
Diamond Hill Mid Cap Portfolio Class 0	2,941,566	\$ 28,759,174	\$ 32,572,548
Hotchkis & Wiley Small Cap Diversified Value CIT Class 0	2,516,912	26,160,550	30,288,518
Transamerica Small Cap Growth CIT Class 0	1,819,923	16,087,160	17,078,157
Voya Alpha+ SMID Cap Trust Fund Fee Class 0	2,113,766	22,190,576	30,658,488
Total Collective Funds		93,197,460	110,597,711
<u>Common Stocks - 25.1%</u>			
<u>Communications - 1.7%</u>			
AppLovin Corporation Class A	2,994	480,134	969,547
Cogent Communications Holdings, Inc.	1,002	76,425	77,224
DoorDash, Inc. Class A	2,191	284,388	367,540
Take-Two Interactive Software, Inc.	1,798	267,615	330,976
Trade Desk, Inc./The Class A	6,281	551,045	738,206
Total Communications		1,659,607	2,483,493
<u>Consumer Discretionary - 3.7%</u>			
AutoZone, Inc.	53	161,582	169,706
Bright Horizons Family Solutions, Inc.	2,836	326,866	314,371
Burlington Stores, Inc.	1,324	286,344	377,419
Copart, Inc.	5,281	288,412	303,077
Domino's Pizza, Inc.	703	314,146	295,091
First Watch Restaurant Group, Inc.	6,214	117,215	115,643
Floor & Decor Holdings, Inc. Class A	1,578	189,822	157,327
Flutter Entertainment PLC	1,223	272,328	316,084
Fox Factory Holding Corporation	2,032	67,981	61,509
Genius Sports Ltd.	6,019	52,857	52,064
Hilton Worldwide Holdings, Inc.	2,709	578,504	669,556
indie Semiconductor, Inc. Class A	18,635	99,165	75,472
Kura Sushi U.S.A, Inc. Class A	1,264	87,958	114,493
Las Vegas Sands Corporation	5,938	277,145	304,976
Lovesac Co./The	4,211	101,643	99,632
On Holding AG Class A	3,940	165,088	215,794
Planet Fitness, Inc. Class A	2,936	241,096	290,282
Pool Corporation	898	351,143	306,164
Ross Stores, Inc.	1,629	240,209	246,419
Thor Industries, Inc.	1,813	214,313	173,522
Tractor Supply Co.	9,255	474,930	491,070
Ulta Beauty, Inc.	433	178,433	188,325
Universal Technical Institute, Inc.	6,412	103,739	164,852
Total Consumer Discretionary		5,190,919	5,502,848

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 25.1% (continued)</u>			
<u>Consumer Staples - 0.7%</u>			
Casey's General Stores, Inc.	810	\$ 308,690	\$ 320,946
Chefs' Warehouse, Inc./The	3,337	101,258	164,581
Constellation Brands, Inc. Class A	684	177,811	151,164
elf Beauty, Inc.	1,922	391,236	241,307
SunOpta, Inc.	18,451	99,902	142,073
Vita Coco Co., Inc./The	1,554	35,822	57,358
Total Consumer Staples		1,114,719	1,077,429
<u>Energy - 0.7%</u>			
Cheniere Energy, Inc.	1,960	304,814	421,145
EOG Resources, Inc.	2,444	290,261	299,586
TechnipFMC PLC	10,081	223,756	291,744
Total Energy		818,831	1,012,475
<u>Financials - 3.4%</u>			
Air Lease Corporation	3,734	151,259	180,016
Ares Management Corporation Class A	3,102	411,898	549,147
Arthur J Gallagher & Co.	964	234,668	273,631
Block, Inc.	1,575	132,437	133,859
Coinbase Global, Inc. Class A	766	179,518	190,198
FactSet Research Systems, Inc.	687	319,073	329,952
Goosehead Insurance, Inc. Class A	749	78,524	80,308
Interactive Brokers Group, Inc. Class A	2,278	248,744	402,454
Jefferies Financial Group, Inc.	3,268	246,788	256,211
LPL Financial Holdings, Inc.	1,297	353,210	423,484
Marex Group PLC	1,657	50,891	51,649
Moody's Corporation	402	153,947	190,295
MSCI, Inc.	602	337,249	361,206
NU Holdings Ltd. Class A	22,988	300,398	238,156
Raymond James Financial, Inc.	1,397	168,208	216,996
Robinhood Markets, Inc. Class A	9,729	196,915	362,503
Rocket Cos., Inc. Class A	13,470	169,310	151,672
Texas Capital Bancshares, Inc.	1,666	99,177	130,281
TPG, Inc.	2,588	170,720	162,630
Tradeweb Markets, Inc. Class A	2,597	273,851	339,999
Total Financials		4,276,785	5,024,647
<u>Health Care - 3.5%</u>			
908 Devices, Inc.	45,212	252,178	99,466

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 25.1% (continued)</u>			
<u>Health Care - 3.5% (continued)</u>			
Agilent Technologies, Inc.	1,160	\$ 163,882	\$ 155,834
Alnylam Pharmaceuticals, Inc.	1,977	385,071	465,208
BioLife Solutions, Inc.	5,268	81,972	136,757
Cooper Cos., Inc./The	2,608	248,516	239,754
Dexcom, Inc.	2,112	247,457	164,250
Edgewise Therapeutics, Inc.	2,840	31,188	75,828
Exact Sciences Corporation	1,797	115,185	100,974
Exelixis, Inc.	4,098	90,549	136,463
Harvard Bioscience, Inc.	47,849	197,966	100,961
IDEXX Laboratories, Inc.	353	201,743	145,944
Insmed, Inc.	2,654	152,343	183,232
Inspire Medical Systems, Inc.	814	177,952	150,899
Intra-Cellular Therapies, Inc.	3,684	267,580	307,688
IQVIA Holdings, Inc.	1,039	258,298	204,174
iRadimed Corporation	2,114	100,396	116,270
Kiniksa Pharmaceuticals International PLC	4,697	66,499	92,907
McKesson Corporation	526	277,652	299,773
Mettler-Toledo International, Inc.	143	183,040	174,986
MoonLake Immunotherapeutics	1,603	74,933	86,803
Natera, Inc.	3,242	288,915	513,209
OrthoPediatrics Corporation	6,051	212,858	140,262
Pliant Therapeutics, Inc.	4,878	65,225	64,243
REVOLUTION Medicines, Inc.	2,162	100,628	94,566
SI-BONE, Inc.	9,607	151,385	134,690
Stoke Therapeutics, Inc.	7,297	43,556	80,486
Syndax Pharmaceuticals, Inc.	8,496	161,206	112,317
Taysha Gene Therapies, Inc.	49,007	94,100	84,782
Vaxcyte, Inc.	1,054	108,627	86,281
Viking Therapeutics, Inc.	2,117	119,209	85,188
West Pharmaceutical Services, Inc.	1,019	363,033	333,784
Xenon Pharmaceuticals, Inc.	2,766	95,720	108,427
Total Health Care		5,378,862	5,276,406
<u>Industrials - 4.5%</u>			
AAON, Inc.	2,729	241,794	321,149
AMETEK, Inc.	1,476	266,070	266,064
Amphenol Corporation Class A	2,599	143,800	180,501
Archer Aviation, Inc. Class A	9,995	77,551	97,451
Axon Enterprise, Inc.	424	290,484	251,992

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 25.1% (continued)</u>			
<u>Industrials - 4.5% (continued)</u>			
Bel Fuse, Inc. Class B	2,084	\$ 116,681	\$ 171,867
Cintas Corporation	743	117,896	135,746
Columbus McKinnon Corporation	4,528	164,018	168,623
Comfort Systems USA, Inc.	442	213,604	187,434
ESAB Corporation	2,302	245,089	276,102
Gates Industrial Corporation PLC	5,002	103,236	102,891
GE Vernova, Inc.	403	104,121	132,559
HEICO Corporation Class A	2,684	434,887	499,439
Howmet Aerospace, Inc.	1,217	134,151	133,103
Hubbell, Inc.	485	185,885	203,162
Ingersoll Rand, Inc.	2,010	183,879	181,825
ITT, Inc.	2,515	317,870	359,343
JB Hunt Transport Services, Inc.	1,569	305,622	267,766
Mayville Engineering Co., Inc.	11,988	148,699	188,451
Modine Manufacturing Co.	879	103,003	101,902
MSA Safety, Inc.	1,167	216,220	193,454
Pursuit Attractions and Hospitality, Inc.	2,312	85,948	98,283
Quanta Services, Inc.	1,615	399,259	510,421
Saia, Inc.	858	466,902	391,016
Spire Global, Inc.	2,776	40,062	39,058
Titan Machinery, Inc.	5,688	78,562	80,371
Trane Technologies PLC	415	118,688	153,280
Transcat, Inc.	1,378	154,213	145,710
Vertiv Holdings Co. Class A	5,238	450,134	595,089
Westinghouse Air Brake Technologies Corporation	1,201	178,197	227,698
Total Industrials		6,086,525	6,661,750
<u>Materials - 0.4%</u>			
Eagle Materials, Inc.	1,011	256,784	249,475
Knife River Corporation	502	51,493	51,023
Materion Corporation	1,439	119,717	142,288
Simpson Manufacturing Co., Inc.	1,142	227,624	189,378
Total Materials		655,618	632,164
<u>Real Estate - 0.1%</u>			
McGrath RentCorp	923	104,503	103,210
Real Brokerage, Inc./The	5,496	26,270	25,282
Total Real Estate		130,773	128,492

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 25.1% (continued)</u>			
<u>Technology - 6.2%</u>			
Arteris, Inc.	16,394	\$ 109,013	\$ 167,055
Atlassian Corporation Class A	1,218	205,760	296,437
Booz Allen Hamilton Holding Corporation	2,848	421,182	366,538
CEVA, Inc.	5,260	114,789	165,953
Ciena Corporation	1,662	145,977	140,954
Confluent, Inc. Class A	9,630	317,097	269,255
CrowdStrike Holdings, Inc. Class A	603	191,139	206,322
CyberArk Software Ltd.	762	201,302	253,860
Datadog, Inc. Class A	3,812	493,085	544,697
Digimarc Corporation	1,662	61,120	62,242
Elastic N.V.	1,219	136,491	120,779
Entegris, Inc.	3,260	441,143	322,936
Garmin Ltd.	1,045	150,382	215,542
Gartner, Inc.	1,175	552,306	569,252
Gitlab, Inc. Class A	2,021	135,330	113,883
Globant S.A.	1,654	329,426	354,651
HubSpot, Inc.	990	595,994	689,802
Marvell Technology, Inc.	1,951	142,680	215,488
MongoDB, Inc.	1,320	510,688	307,309
Monolithic Power Systems, Inc.	329	245,047	194,669
Nutanix, Inc. Class A	4,227	226,069	258,608
ON Semiconductor Corporation	3,595	273,191	226,665
Onto Innovation, Inc.	1,044	206,152	174,003
Palantir Technologies, Inc. Class A	8,879	352,050	671,519
Palo Alto Networks, Inc.	912	139,336	165,947
PDF Solutions, Inc.	5,173	164,401	140,085
PROS Holdings, Inc.	5,820	152,765	127,807
Rambus, Inc.	3,445	208,232	182,103
Rubrik, Inc. Class A	2,103	94,732	137,452
Snowflake, Inc. Class A	713	128,490	110,094
Teledyne Technologies, Inc.	455	192,866	211,179
Teradyne, Inc.	3,172	391,292	399,418
Tyler Technologies, Inc.	526	303,726	303,313
Veeco Instruments, Inc.	5,135	122,722	137,618
Veeva Systems, Inc. Class A	1,645	370,036	345,861
Total Technology		8,826,011	9,169,296

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 25.1% (continued)			
Utilities - 0.2%			
Vistra Corporation	2,060	\$ 202,994	\$ 284,012
Total Utilities		202,994	284,012
Total Common Stocks		34,341,644	37,253,012
Money Market Trusts - 0.4%			
NT Collective Government Short Term Investment Fund	601,962	601,962	601,962
Total Money Market Trusts		601,962	601,962
Total Investments - 100.2%		\$ 128,141,066	148,452,685
Other Assets and Liabilities, Net - (0.2)%			(362,274)
Net Assets - 100.0%			\$ 148,090,411

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	\$ -	\$ -	\$ -	\$ 110,597,711	\$ 110,597,711	
Common Stocks	37,253,012	-	-	-	37,253,012	
Money Market Trusts	-	-	-	601,962	601,962	
Total	\$ 37,253,012	\$ -	\$ -	\$ 111,199,673	\$ 148,452,685	

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 68,740,470	\$ 81,703,035	\$ 216,882
Money Market	8,554,084	8,067,017	-
Total	\$ 77,294,554	\$ 89,770,052	\$ 216,882

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$128,141,066)	\$ 148,452,685
Receivable for investment securities sold	348,194
Receivable for fund units sold	151,456
Dividends receivable	4,545
Foreign tax reclaim receivable	107
Total assets	<u>148,956,987</u>

Liabilities

Payable for fund units redeemed	563,978
Accrued management fees for underlying funds	162,410
Payable for investment securities purchased	113,249
Accrued trustee fees	23,119
Accrued professional services and other operating expenses	3,713
Payable to custodian	107
Total liabilities	<u>866,576</u>

Net Assets

\$ 148,090,411

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 162,266
Total income	<u>162,266</u>

Expenses

Management fees for underlying funds	629,771
Trustee fees	89,349
Professional services and other operating expenses	7,297
Total expenses	<u>726,417</u>
Net investment loss	<u>(564,151)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	216,882
Net realized gain	<u>216,882</u>

Change in net unrealized gain / loss on:

Investments	13,824,028
Change in net unrealized gain / loss	<u>13,824,028</u>
Net realized and unrealized gain / loss	<u>14,040,910</u>

Increase in net assets from operations

\$ 13,476,759

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (564,151)
Net realized gain	216,882
Change in net unrealized gain / loss	13,824,028
Increase in net assets from operations	<u>13,476,759</u>

Unit transactions

Proceeds from units issued	
Class 1	18,891,401
Value of units redeemed	
Class 1	<u>(30,928,391)</u>
Decrease in net assets resulting from unit transactions	<u>(12,036,990)</u>
Increase in net assets	1,439,769
Net assets, beginning of year	<u>146,650,642</u>
Net assets, end of year	<u><u>\$ 148,090,411</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Wilshire Advisors LLC

Wilshire Multi-Manager U.S. SMID Cap Equity Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 9.3900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0373)
Net realized and unrealized gain / loss ⁽¹⁾	0.9189
Total from investment operations	0.8816
Net asset value, end of year	\$ 10.2716
 Total Return	 9.39%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.49%
Net investment loss	(0.38)%
 Unit Activity	
Units, beginning of year	15,617,228
Issued	1,925,215
Redeemed	(3,124,933)
Units, end of year	14,417,510

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Wilshire Advisors LLC
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 administering the Trust and maintains ultimate fiduciary authority over the management of and investments made in the Wilshire Funds (the "Funds" – see Fund Index) and also serves as 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 holdings 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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Wilshire Advisors LLC
Notes to the Financial Statements (continued)

December 31, 2024

The Trustee has engaged the following model portfolio providers for the passive and active sleeves (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Funds' assets:

Wilshire Multi-Manager Core Plus Fixed Income Fund	EARNEST Partners, LLC
Wilshire Multi-Manager Diversified Credit Fund	Wilshire Advisors, LLC
Wilshire Multi-Manager International Equity Fund	Baillie Gifford Overseas Limited
	Los Angeles Capital Management LLC
	Walter Scott & Partners Limited
Wilshire Multi-Manager Long Duration Credit Fund	Wilshire Advisors, LLC
Wilshire Multi-Manager Real Asset Fund	American Century Investment Management, Inc.
	Brown Brothers Harriman & Co.
	Cohen & Steers
	Legal & General Investment Management America, Inc.
	Principal Real Estate Investors, LLC
Wilshire Multi-Manager U.S. Large Cap Equity Fund	AllianceBernstein L.P.
	Fred Alger Management, LLC
	Hotchkis and Wiley Capital Management, LLC
Wilshire Multi-Manager U.S. SMID Cap Equity Fund	Granahan Investment Management LLC
	J.P. Morgan Investment Management Inc.

Note 2 – Significant Accounting Policies

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

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

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the 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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Wilshire Advisors LLC
Notes to the Financial Statements (continued)

December 31, 2024

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.

Fixed Income Securities – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

Collateralized Mortgage Obligations – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

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.

Mortgage-Backed Securities and Other Asset-Backed Securities – The Funds may invest in mortgage-backed securities ("MBS"), representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA" or "Ginnie Mae"), Federal National Mortgage Association ("FNMA" or "Fannie Mae"), or Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

Great Gray Collective Investment Trust
Funds Sub-Advised by Wilshire Advisors LLC
Notes to the Financial Statements (continued)

December 31, 2024

The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of MBS, and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches, with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

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

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

Swap Agreements – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter ("OTC") market or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to

Great Gray Collective Investment Trust
Funds Sub-Advised by Wilshire Advisors LLC
Notes to the Financial Statements (continued)

December 31, 2024

compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.

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 is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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

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

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Wilshire Advisors LLC
Notes to the Financial Statements (continued)

December 31, 2024

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

Tax Reclaims Receivable – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

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

Note 3 – Fair Value Measurements

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust
Funds Sub-Advised by Wilshire Advisors LLC
Notes to the Financial Statements (continued)
December 31, 2024

Note 4 – Fees and Expenses

Trustee 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
Wilshire Multi-Manager Core Plus Fixed Income Fund Class 1	6
Wilshire Multi-Manager Diversified Credit Fund Class 1	6
Wilshire Multi-Manager International Equity Fund Class 1	6
Wilshire Multi-Manager Long Duration Credit Fund Class 1	5
Wilshire Multi-Manager Real Asset Fund Class 1	6
Wilshire Multi-Manager U.S. Large Cap Equity Fund Class 1	6
Wilshire Multi-Manager U.S. SMID Cap Equity Fund Class 1	6

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.

Management fees for underlying funds – The Funds invest in underlying funds that do not deduct management fees in determining their NAV. These underlying funds instead charge the Funds a fee based on the respective underlying funds' value within the Funds. This fee is 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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Wilshire Advisors LLC
Notes to the Financial Statements (continued)

December 31, 2024

Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

Wilshire Multi-Manager Real Asset Fund

	Commodity-Related Investment Contracts	Total
Assets		
Total Return Swaps	\$ 90,492	\$ 90,492
	Commodity-Related Investment Contracts	Total
Liabilities		
Total Return Swaps	\$ (194,384)	\$ (194,384)
	Commodity-Related Investment Contracts	Total
Realized Gain (Loss) on:		
Total Return Swaps	\$ 2,403,473	\$ 2,403,473
	Commodity-Related Investment Contracts	Total
Net Change in Unrealized Gain / Loss on:		
Total Return Swaps	\$ 229,584	\$ 229,584

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2024. For the year ended December 31, 2024, the Funds' average volume of derivative activities is as follows:

Wilshire Multi-Manager Real Asset Fund

Total Return Swaps:	
Average notional value	\$ 78,033,503

For financial reporting purposes, the Funds do not offset derivative assets and liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions

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in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Funds' derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Funds as of December 31, 2024.

Wilshire Multi-Manager Real Asset Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure^
	Assets	Liabilities			
Citibank	\$ 90,492	\$ —	\$ 90,492	\$ (90,492)	\$ —
Goldman Sachs	—	(194,384)	(194,384)	—	(194,384)
	<u>\$ 90,492</u>	<u>\$ (194,384)</u>	<u>\$ (103,892)</u>	<u>\$ (90,492)</u>	<u>\$ (194,384)</u>

* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

^ Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

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Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

Active Management, Bank Loans, Capitalization, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Custody, Cybersecurity and Technology, Derivatives, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Inverse Floaters, Investment-Grade Securities, IPO, Issuer, Large Cap, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Short Sale, Small Cap, Sovereign Debt, Suitability, Swaps, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing, Variable-Rate Securities.