



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	4
Income America Balanced Fund	5
Income America In Retirement Fund	10
Income America 2025 Fund	15
Income America 2030 Fund	20
Income America 2035 Fund	25
Income America 2040 Fund	30
Income America 2045 Fund	35
Income America 2050 Fund	40
Income America 2055 Fund	45
Income America 2060 Fund	50
Income America 2065 Fund	55
Notes to the Financial Statements	60



Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Income America Balanced Fund ^(a)
- Income America In Retirement Fund ^(a)
- Income America 2025 Fund ^(a)
- Income America 2030 Fund ^(a)
- Income America 2035 Fund ^(a)
- Income America 2040 Fund ^(a)
- Income America 2045 Fund ^(a)
- Income America 2050 Fund ^(a)
- Income America 2055 Fund ^(a)
- Income America 2060 Fund ^(a)
- Income America 2065 Fund ^(b)

^(a) Statement of operations and statement of changes in net assets for the year ended December 31, 2024

^(b) Statement of operations and statement of changes in net assets for the period February 15, 2024 (date of inception) to December 31, 2024

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Income America Target Date Series (inclusive of the Income America Balanced, Income America In Retirement, Income America 2025, Income America 2030, Income America 2035, Income America 2040, Income America 2045, Income America 2050, Income America 2055, Income America 2060, and Income America 2065 Funds)

The Funds seek to pursue the optimal risk-adjusted return consistent with the asset allocation mix determined by the Glidepath of the Target Date series, which for the In Retirement Fund, will balance current income with capital appreciation. The Balanced Fund will pursue a static asset allocation mix split evenly between equity and fixed income. Each of the Funds seeks to meet its investment objective by investing in a diversified portfolio of both passive and actively managed mutual funds, exchange traded funds (ETFs), other collective investment trusts (CITs), stable value products, general account annuity contracts and money market funds.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 15.8%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	15,831	\$ 184,646	\$ 190,134
FIAM Core Plus Commingled Pool Class K	6,532	146,172	147,956
Neuberger Berman Emerging Markets Debt Trust Class V	8,027	79,680	80,429
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	2,204	227,146	229,215
Total Collective Funds		637,644	647,734

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 11.9%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	243,983	243,983	243,983
The Lincoln National Life Insurance Company Funding Agreement No. 897748+078	A2/A+	243,997	243,997	243,997
Total Guaranteed Investment Contracts			487,980	487,980

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 72.3%</u>			
American Century Emerging Markets Fund Class G	1,425	16,268	16,308
American Century Focused Large Cap Value Fund Class G	16,699	177,395	168,157
American Century Global Bond Fund Class G	22,991	201,580	199,794
American Century Growth Fund Class G	2,351	139,173	143,743
American Century Heritage Fund Class G	3,452	100,498	99,384
American Century Inflation Adjusted Bond Fund Class G	12,386	130,894	127,947
American Century International Growth Fund Class G	17,393	221,696	214,104
American Century International Small-Mid Cap Fund Class G	4,265	43,397	41,028
American Century International Value Fund Class G	28,708	252,068	238,280
American Century Mid Cap Value Fund Class G	10,021	162,737	155,928
American Century Short Duration Inflation Bond Fund Class G	19,945	207,656	205,230
American Century Ultra Fund Class G	1,654	161,297	172,796
Avantis® Emerging Markets Equity Fund G Class	1,408	16,825	16,307
Avantis® U.S. Large Cap Value Fund G Class	14,446	198,328	204,846
Fidelity 500 Index Fund	2,201	419,455	449,485
Fidelity Real Estate Index Fund Institutional Class	3,037	48,315	48,919
Fidelity Small Cap Index Fund	3,093	81,529	85,607
Fidelity U.S. Bond Index	36,833	382,214	376,430
Total Mutual Funds		2,961,325	2,964,293

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced 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	9,571	\$ 9,571	\$ 9,571
Total Money Market Trusts		9,571	9,571
Total Investments - 100.3%		\$ 4,096,520	4,109,578
Other Assets and Liabilities, Net - (0.3)%			(10,466)
Net Assets - 100.0%			\$ 4,099,112

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 647,734	\$ 647,734
Guaranteed Investment Contracts	-	487,980	-	-	487,980
Mutual Funds	2,964,293	-	-	-	2,964,293
Money Market Trusts	-	-	-	9,571	9,571
Total	\$ 2,964,293	\$ 487,980	\$ -	\$ 657,305	\$ 4,109,578

*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 93.2% 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	\$ 5,053,735	\$ 1,115,094	\$ 42,667
Money Market	122,490	113,306	-
Total	\$ 5,176,225	\$ 1,228,400	\$ 42,667

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,096,520)	\$ 4,109,578
Receivable for investment securities sold	17,972
Dividends receivable	1,197
Receivable for fund units sold	250
Total assets	<u>4,128,997</u>

Liabilities

Payable for investment securities purchased	18,156
Accrued trustee and administrative service fees	11,653
Payable for fund units redeemed	65
Accrued professional services and other operating expenses	11
Total liabilities	<u>29,885</u>

Net Assets

\$ 4,099,112

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 56,553
Interest	5,562
Total income	<u>62,115</u>

Expenses

Trustee and administrative services fees	24,775
Professional services and other operating expenses	98
Total expenses	<u>24,873</u>
Net investment income	<u>37,242</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	39,904
Investments	42,667
Net realized gain	<u>82,571</u>

Change in net unrealized gain / loss on:

Investments	10,935
Change in net unrealized gain / loss	10,935
Net realized and unrealized gain / loss	<u>93,506</u>

Increase in net assets from operations

\$ 130,748

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 37,242
Net realized gain	82,571
Change in net unrealized gain / loss	10,935
Increase in net assets from operations	<u>130,748</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife - N	4,453,164
Value of units redeemed	
Class 5ForLife - N	<u>(592,886)</u>
Increase in net assets resulting from unit transactions	<u>3,860,278</u>
Increase in net assets	3,991,026
Net assets, beginning of year	<u>108,086</u>
Net assets, end of year	<u><u>\$ 4,099,112</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 5ForLife - N
Net asset value, beginning of year	\$ 10.4700
Investment operations:	
Net investment income ⁽¹⁾	0.2087
Net realized and unrealized gain / loss ⁽¹⁾	0.6699
Total from investment operations	0.8786
Net asset value, end of year	\$ 11.3486
 Total Return	 8.39%
 Supplemental Data	
Ratio to average net assets:	
Expenses	1.24%
Net investment income	1.85%
 Unit Activity	
Units, beginning of year	10,325
Issued	403,489
Redeemed	(52,614)
Units, end of year	361,200

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 19.3%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	882,868	\$ 9,186,434	\$ 10,603,245
FIAM Core Plus Commingled Pool Class K	1,021,891	22,526,205	23,145,833
Neuberger Berman Emerging Markets Debt Trust Class V	330,383	3,044,314	3,310,438
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	200,742	20,108,128	20,877,149
Total Collective Funds		54,865,081	57,936,665

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 12.2%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	18,391,322	18,391,322	18,391,322
The Lincoln National Life Insurance Company Funding Agreement No. 896762+078	A2/A+	18,391,381	18,391,381	18,391,381
Total Guaranteed Investment Contracts			36,782,703	36,782,703

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 68.6%</u>			
American Century Focused Large Cap Value Fund Class G	1,199,182	11,969,833	12,075,763
American Century Global Bond Fund Class G	1,944,641	16,779,263	16,898,927
American Century Growth Fund Class G	146,866	6,957,041	8,980,852
American Century Heritage Fund Class G	198,956	4,844,899	5,727,941
American Century Inflation Adjusted Bond Fund Class G	737,080	7,937,970	7,614,036
American Century International Growth Fund Class G	1,199,722	14,661,400	14,768,584
American Century International Small-Mid Cap Fund Class G	189,397	1,827,586	1,821,996
American Century International Value Fund Class G	1,999,729	16,371,241	16,597,753
American Century Mid Cap Value Fund Class G	623,850	9,811,942	9,707,108
American Century Short Duration Inflation Bond Fund Class G	1,706,383	17,467,768	17,558,685
American Century Ultra Fund Class G	106,447	8,375,226	11,118,390
Avantis® U.S. Large Cap Value Fund G Class	1,045,487	12,060,785	14,825,007
Fidelity 500 Index Fund	152,524	22,887,634	31,143,931
Fidelity Real Estate Index Fund Institutional Class	186,910	2,768,925	3,011,117
Fidelity Small Cap Index Fund	219,801	5,144,636	6,084,079
Fidelity U.S. Bond Index	2,767,829	28,715,198	28,287,211
Total Mutual Funds		188,581,347	206,221,380

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	464,923	\$ 464,923	\$ 464,923
Total Money Market Trusts		464,923	464,923
Total Investments - 100.3%		\$ 280,694,054	301,405,671
Other Assets and Liabilities, Net - (0.3)%			(836,306)
Net Assets - 100.0%			\$ 300,569,365

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 57,936,665	\$ 57,936,665
Guaranteed Investment Contracts	-	36,782,703	-	-	36,782,703
Mutual Funds	206,221,380	-	-	-	206,221,380
Money Market Trusts	-	-	-	464,923	464,923
Total	\$ 206,221,380	\$ 36,782,703	\$ -	\$ 58,401,588	\$ 301,405,671

*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 89.3% 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	\$ 84,221,921	\$ 93,309,772	\$ 7,847,844
Money Market	4,708,959	4,851,710	-
Total	\$ 88,930,880	\$ 98,161,482	\$ 7,847,844

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$280,694,054)	\$ 301,405,671
Receivable for investment securities sold	1,066,873
Dividends receivable	87,756
Receivable for fund units sold	34,917
Total assets	<u>302,595,217</u>

Liabilities

Payable for investment securities purchased	1,062,619
Accrued trustee, sub-advisor and administrative service fees	950,284
Payable for fund units redeemed	7,066
Accrued professional services and other operating expenses	5,883
Total liabilities	<u>2,025,852</u>

Net Assets

\$ 300,569,365

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 5,430,314
Interest	928,534
Total income	<u>6,358,848</u>

Expenses

Trustee, sub-advisor and administrative services fees	3,730,336
Professional services and other operating expenses	14,752
Total expenses	<u>3,745,088</u>
Net investment income	<u>2,613,760</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,558,281
Investments	7,847,844
Net realized gain	<u>10,406,125</u>

Change in net unrealized gain / loss on:

Investments	8,897,925
Change in net unrealized gain / loss	8,897,925
Net realized and unrealized gain / loss	<u>19,304,050</u>

Increase in net assets from operations

\$ 21,917,810

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,613,760
Net realized gain	10,406,125
Change in net unrealized gain / loss	8,897,925
Increase in net assets from operations	<u>21,917,810</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife	2,116,972
Class 5ForLife - L	509,529
Class 5ForLife MAS	25,544,185
Total proceeds from units issued	<u>28,170,686</u>

Value of units redeemed	
Class 5ForLife	(2,515,002)
Class 5ForLife - L	(544,606)
Class 5ForLife MAS	(39,827,930)
Total value of units redeemed	<u>(42,887,538)</u>
Decrease in net assets resulting from unit transactions	<u>(14,716,852)</u>
Increase in net assets	7,200,958
Net assets, beginning of year	293,368,407
Net assets, end of year	<u><u>\$ 300,569,365</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L	Class 5ForLife MAS
Net asset value, beginning of year	\$ 10.8900	\$ 10.9400	\$ 10.8900
Investment operations:			
Net investment income ⁽¹⁾	0.1347	0.1527	0.0982
Net realized and unrealized gain / loss ⁽¹⁾	0.6868	0.7281	0.7242
Total from investment operations	0.8215	0.8808	0.8224
Net asset value, end of year	\$ 11.7115	\$ 11.8208	\$ 11.7124
Total Return	7.54%	8.05%	7.55%
Supplemental Data			
Ratio to average net assets:			
Expenses	1.26%	0.78%	1.24%
Net investment income	1.19%	1.34%	0.87%
Unit Activity			
Units, beginning of year	366,792	124,537	26,444,991
Issued	182,467	43,567	2,260,461
Redeemed	(216,847)	(46,175)	(3,498,419)
Units, end of year	332,412	121,929	25,207,033

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2025 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 19.3%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	14,520	\$ 171,838	\$ 174,387
FIAM Core Plus Commingled Pool Class K	16,816	385,033	380,881
Neuberger Berman Emerging Markets Debt Trust Class V	5,438	54,851	54,490
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	3,301	342,981	343,365
Total Collective Funds		954,703	953,123

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 12.2%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	302,482	302,482	302,482
The Lincoln National Life Insurance Company Funding Agreement No. 896763+078	A2/A+	302,483	302,483	302,483
Total Guaranteed Investment Contracts			604,965	604,965

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 68.5%</u>			
American Century Focused Large Cap Value Fund Class G	19,723	214,479	198,610
American Century Global Bond Fund Class G	31,981	283,129	277,915
American Century Growth Fund Class G	2,415	145,603	147,642
American Century Heritage Fund Class G	3,271	97,598	94,168
American Century Inflation Adjusted Bond Fund Class G	12,134	129,326	125,344
American Century International Growth Fund Class G	19,717	255,234	242,719
American Century International Small-Mid Cap Fund Class G	3,115	31,976	29,966
American Century International Value Fund Class G	32,855	292,094	272,699
American Century Mid Cap Value Fund Class G	10,264	170,685	159,708
American Century Short Duration Inflation Bond Fund Class G	28,053	293,753	288,667
American Century Ultra Fund Class G	1,750	174,586	182,773
Avantis® U.S. Large Cap Value Fund G Class	17,200	239,726	243,890
Fidelity 500 Index Fund	2,509	486,104	512,396
Fidelity Real Estate Index Fund Institutional Class	3,073	50,960	49,511
Fidelity Small Cap Index Fund	3,613	97,921	100,001
Fidelity U.S. Bond Index	45,531	475,195	465,327
Total Mutual Funds		3,438,369	3,391,336

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2025 Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	8,024	\$ 8,024	\$ 8,024
Total Money Market Trusts		8,024	8,024
Total Investments - 100.2%		\$ 5,006,061	4,957,448
Other Assets and Liabilities, Net - (0.2)%			(10,477)
Net Assets - 100.0%			\$ 4,946,971

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 953,123	\$ 953,123
Guaranteed Investment Contracts	-	604,965	-	-	604,965
Mutual Funds	3,391,336	-	-	-	3,391,336
Money Market Trusts	-	-	-	8,024	8,024
Total	\$ 3,391,336	\$ 604,965	\$ -	\$ 961,147	\$ 4,957,448

*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 93.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,702,161	\$ 3,646,395	\$ 236,825
Money Market	76,937	68,913	-
Total	\$ 6,779,098	\$ 3,715,308	\$ 236,825

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2025 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,006,061)	\$ 4,957,448
Receivable for investment securities sold	29,889
Dividends receivable	1,480
Receivable for fund units sold	89
Total assets	<u>4,988,906</u>

Liabilities

Payable for investment securities purchased	29,456
Accrued trustee, sub-advisor and administrative service fees	12,093
Payable for fund units redeemed	372
Accrued professional services and other operating expenses	14
Total liabilities	<u>41,935</u>

Net Assets

\$ 4,946,971

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 75,265
Interest	9,649
Total income	<u>84,914</u>

Expenses

Trustee, sub-advisor and administrative services fees	35,652
Professional services and other operating expenses	158
Total expenses	<u>35,810</u>
Net investment income	<u>49,104</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	42,795
Investments	236,825
Net realized gain	<u>279,620</u>

Change in net unrealized gain / loss on:

Investments	(116,329)
Change in net unrealized gain / loss	(116,329)
Net realized and unrealized gain / loss	<u>163,291</u>

Increase in net assets from operations

\$ 212,395

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 49,104
Net realized gain	279,620
Change in net unrealized gain / loss	(116,329)
Increase in net assets from operations	212,395

Unit transactions

Proceeds from units issued	
Class R [^]	19,302
Class 5ForLife	3,918,549
Class 5ForLife - L	1,750,892
Total proceeds from units issued	5,688,743

Value of units redeemed	
Class R [^]	(72)
Class 5ForLife	(1,683,398)
Class 5ForLife - L	(1,044,914)
Total value of units redeemed	(2,728,384)
Increase in net assets resulting from unit transactions	2,960,359
Increase in net assets	3,172,754
Net assets, beginning of year	1,774,217
Net assets, end of year	\$ 4,946,971

[^] Class R funded on 9/5/2024.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2025 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class 5ForLife	Class 5ForLife - L
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 10.9000	\$ 10.9600
Investment operations:			
Net investment income ⁽¹⁾	0.0977	0.1706	0.1851
Net realized and unrealized gain / loss ⁽¹⁾	0.0112	0.6717	0.7159
Total from investment operations	0.1089	0.8423	0.9010
Net asset value, end of year	\$ 10.1089	\$ 11.7423	\$ 11.8610
Total Return	1.09% [^]	7.73%	8.22%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.31% [#]	1.26%	0.78%
Net investment income	3.01% [#]	1.48%	1.61%
Unit Activity			
Units, beginning of year	-	100,812	61,641
Issued	1,927	342,011	150,381
Redeemed	(7)	(147,729)	(88,720)
Units, end of year	1,920	295,094	123,302

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R funded on 9/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 18.3%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	37,025	\$ 427,158	\$ 444,663
FIAM Core Plus Commingled Pool Class K	33,302	758,329	754,298
Neuberger Berman Emerging Markets Debt Trust Class V	18,845	186,537	188,824
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	6,088	620,651	633,178
Total Collective Funds		1,992,675	2,020,963

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 11.7%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	644,271	644,271	644,271
The Lincoln National Life Insurance Company Funding Agreement No. 896764+078	A2/A+	655,382	655,382	655,382
Total Guaranteed Investment Contracts			1,299,653	1,299,653

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 70.0%</u>			
American Century Emerging Markets Fund Class G	2,946	33,348	33,699
American Century Focused Large Cap Value Fund Class G	45,179	475,605	454,949
American Century Global Bond Fund Class G	58,796	514,382	510,937
American Century Growth Fund Class G	6,287	358,840	384,450
American Century Heritage Fund Class G	8,842	253,712	254,564
American Century Inflation Adjusted Bond Fund Class G	29,032	304,897	299,898
American Century International Growth Fund Class G	46,737	592,907	575,331
American Century International Small-Mid Cap Fund Class G	11,537	115,629	110,987
American Century International Value Fund Class G	77,514	676,265	643,371
American Century Mid Cap Value Fund Class G	26,340	426,311	409,854
American Century Short Duration Inflation Bond Fund Class G	46,415	479,808	477,615
American Century Ultra Fund Class G	4,423	415,505	462,009
Avantis® Emerging Markets Equity Fund G Class	3,766	45,215	43,606
Avantis® U.S. Large Cap Value Fund G Class	38,997	516,867	552,978
Fidelity 500 Index Fund	5,814	1,053,695	1,187,242
Fidelity Real Estate Index Fund Institutional Class	8,263	132,670	133,111
Fidelity Small Cap Index Fund	9,996	264,064	276,683
Fidelity U.S. Bond Index	90,118	931,132	921,007
Total Mutual Funds		7,590,852	7,732,291

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	23,137	\$ 23,137	\$ 23,137
Total Money Market Trusts		23,137	23,137
Total Investments - 100.2%		\$ 10,906,317	11,076,044
Other Assets and Liabilities, Net - (0.2)%			(24,460)
Net Assets - 100.0%			\$ 11,051,584

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,020,963	\$ 2,020,963
Guaranteed Investment Contracts	-	1,299,653	-	-	1,299,653
Mutual Funds	7,732,291	-	-	-	7,732,291
Money Market Trusts	-	-	-	23,137	23,137
Total	\$ 7,732,291	\$ 1,299,653	\$ -	\$ 2,044,100	\$ 11,076,044

*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 five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,630,305	\$ 3,101,396	\$ 280,699
Money Market	132,164	109,027	-
Total	\$ 10,762,469	\$ 3,210,423	\$ 280,699

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$10,906,317)	\$ 11,076,044
Receivable for investment securities sold	54,061
Dividends receivable	2,849
Receivable for fund units sold	1,797
Total assets	<u>11,134,751</u>

Liabilities

Payable for investment securities purchased	56,307
Accrued trustee, sub-advisor and administrative service fees	26,356
Payable for fund units redeemed	474
Accrued professional services and other operating expenses	30
Total liabilities	<u>83,167</u>

Net Assets

\$ 11,051,584

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 165,888
Interest	20,830
Total income	<u>186,718</u>

Expenses

Trustee, sub-advisor and administrative services fees	72,077
Professional services and other operating expenses	352
Total expenses	<u>72,429</u>
Net investment income	<u>114,289</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	106,119
Investments	280,699
Net realized gain	<u>386,818</u>

Change in net unrealized gain / loss on:

Investments	27,847
Change in net unrealized gain / loss	27,847
Net realized and unrealized gain / loss	<u>414,665</u>

Increase in net assets from operations

\$ 528,954

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 114,289
Net realized gain	386,818
Change in net unrealized gain / loss	27,847
Increase in net assets from operations	528,954

Unit transactions

Proceeds from units issued	
Class R [^]	194,630
Class 5ForLife	4,466,204
Class 5ForLife - L	3,879,373
Total proceeds from units issued	8,540,207

Value of units redeemed	
Class R [^]	(6,110)
Class 5ForLife	(1,047,099)
Class 5ForLife - L	(184,348)
Total value of units redeemed	(1,237,557)
Increase in net assets resulting from unit transactions	7,302,650
Increase in net assets	7,831,604
Net assets, beginning of year	3,219,980
Net assets, end of year	\$ 11,051,584

[^] Class R funded on 9/5/2024.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class 5ForLife	Class 5ForLife - L
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.0300	\$ 11.0900
Investment operations:			
Net investment income ⁽¹⁾	0.0952	0.1790	0.1910
Net realized and unrealized gain / loss ⁽¹⁾	0.0383	0.7485	0.7951
Total from investment operations	0.1335	0.9275	0.9861
Net asset value, end of year	\$ 10.1335	\$ 11.9575	\$ 12.0761
Total Return	1.34% [^]	8.41%	8.89%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.31% [#]	1.26%	0.78%
Net investment income	2.92% [#]	1.53%	1.63%
Unit Activity			
Units, beginning of year	-	157,453	133,835
Issued	19,429	383,603	333,215
Redeemed	(598)	(89,164)	(15,143)
Units, end of year	18,831	451,892	451,907

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R funded on 9/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 17.5%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	22,628	\$ 264,087	\$ 271,758
FIAM Core Plus Commingled Pool Class K	15,935	361,794	360,917
Neuberger Berman Emerging Markets Debt Trust Class V	12,740	126,355	127,659
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	2,796	287,000	290,795
Total Collective Funds		1,039,236	1,051,129

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 11.0%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	331,280	331,280	331,280
The Lincoln National Life Insurance Company Funding Agreement No. 896765+078	A2/A+	331,281	331,281	331,281
Total Guaranteed Investment Contracts			662,561	662,561

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 71.5%</u>			
American Century Emerging Markets Fund Class G	4,176	47,177	47,772
American Century Focused Large Cap Value Fund Class G	25,196	266,073	253,727
American Century Global Bond Fund Class G	27,823	243,904	241,782
American Century Growth Fund Class G	3,829	222,543	234,160
American Century Heritage Fund Class G	6,048	175,470	174,126
American Century Inflation Adjusted Bond Fund Class G	16,302	171,389	168,401
American Century International Growth Fund Class G	26,998	340,389	332,347
American Century International Small-Mid Cap Fund Class G	8,741	88,155	84,088
American Century International Value Fund Class G	43,601	379,981	361,887
American Century Mid Cap Value Fund Class G	16,315	263,913	253,865
American Century Short Duration Inflation Bond Fund Class G	13,457	140,078	138,477
American Century Ultra Fund Class G	2,704	259,457	282,465
Avantis® Emerging Markets Equity Fund G Class	5,204	61,508	60,263
Avantis® U.S. Large Cap Value Fund G Class	21,794	296,877	309,035
Fidelity 500 Index Fund	3,206	594,928	654,568
Fidelity Real Estate Index Fund Institutional Class	5,330	84,700	85,858
Fidelity Small Cap Index Fund	6,510	174,029	180,199
Fidelity U.S. Bond Index	43,034	442,745	439,805
Total Mutual Funds		4,253,316	4,302,825

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 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	16,452	\$ 16,452	\$ 16,452
Total Money Market Trusts		16,452	16,452
Total Investments - 100.3%		\$ 5,971,565	6,032,967
Other Assets and Liabilities, Net - (0.3)%			(16,071)
Net Assets - 100.0%			\$ 6,016,896

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,051,129	\$ 1,051,129
Guaranteed Investment Contracts	-	662,561	-	-	662,561
Mutual Funds	4,302,825	-	-	-	4,302,825
Money Market Trusts	-	-	-	16,452	16,452
Total	\$ 4,302,825	\$ 662,561	\$ -	\$ 1,067,581	\$ 6,032,967

*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 96.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,764,595	\$ 1,744,334	\$ 176,397
Money Market	62,301	45,849	-
Total	\$ 5,826,896	\$ 1,790,183	\$ 176,397

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,971,565)	\$ 6,032,967
Receivable for investment securities sold	76,318
Receivable for fund units sold	2,008
Dividends receivable	1,310
Total assets	<u>6,112,603</u>

Liabilities

Payable for investment securities purchased	81,174
Accrued trustee, sub-advisor and administrative service fees	14,491
Payable for fund units redeemed	27
Accrued professional services and other operating expenses	15
Total liabilities	<u>95,707</u>

Net Assets

\$ 6,016,896

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 84,346
Interest	9,258
Total income	<u>93,604</u>

Expenses

Trustee, sub-advisor and administrative services fees	37,548
Professional services and other operating expenses	174
Total expenses	<u>37,722</u>
Net investment income	<u>55,882</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	60,201
Investments	176,397
Net realized gain	<u>236,598</u>

Change in net unrealized gain / loss on:

Investments	(18,766)
Change in net unrealized gain / loss	(18,766)
Net realized and unrealized gain / loss	<u>217,832</u>

Increase in net assets from operations

\$ 273,714

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 55,882
Net realized gain	236,598
Change in net unrealized gain / loss	(18,766)
Increase in net assets from operations	273,714

Unit transactions

Proceeds from units issued	
Class R [^]	76,431
Class 5ForLife	4,345,010
Class 5ForLife - L	485,656
Total proceeds from units issued	4,907,097

Value of units redeemed	
Class R [^]	(39,212)
Class 5ForLife	(766,504)
Class 5ForLife - L	(197,241)
Total value of units redeemed	(1,002,957)
Increase in net assets resulting from unit transactions	3,904,140
Increase in net assets	4,177,854
Net assets, beginning of year	1,839,042
Net assets, end of year	\$ 6,016,896

[^] Class R funded on 9/5/2024.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class 5ForLife	Class 5ForLife - L
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.1500	\$ 11.2000
Investment operations:			
Net investment income ⁽¹⁾	0.0648	0.2462	0.1052
Net realized and unrealized gain / loss ⁽¹⁾	0.0841	0.7554	0.9573
Total from investment operations	0.1489	1.0016	1.0625
Net asset value, end of year	\$ 10.1489	\$ 12.1516	\$ 12.2625
Total Return	1.49% [^]	8.98%	9.49%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.31% [#]	1.26%	0.78%
Net investment income	1.99% [#]	2.05%	0.90%
Unit Activity			
Units, beginning of year	-	55,043	109,439
Issued	7,638	364,502	40,843
Redeemed	(3,870)	(62,773)	(16,272)
Units, end of year	3,768	356,772	134,010

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R funded on 9/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 16.1%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	21,147	\$ 246,657	\$ 253,981
FIAM Core Plus Commingled Pool Class K	11,883	269,762	269,137
Neuberger Berman Emerging Markets Debt Trust Class V	12,172	120,883	121,964
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	1,608	165,196	167,226
Total Collective Funds		802,498	812,308

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 9.9%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	253,782	253,782	253,782
The Lincoln National Life Insurance Company Funding Agreement No. 896766+078	A2/A+	249,848	249,848	249,848
Total Guaranteed Investment Contracts			503,630	503,630

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 74.0%</u>			
American Century Emerging Markets Fund Class G	6,164	70,048	70,511
American Century Focused Large Cap Value Fund Class G	22,197	231,756	223,522
American Century Global Bond Fund Class G	15,846	138,561	137,702
American Century Growth Fund Class G	3,548	209,094	216,931
American Century Heritage Fund Class G	6,713	191,845	193,276
American Century Inflation Adjusted Bond Fund Class G	11,807	124,536	121,964
American Century International Growth Fund Class G	23,520	299,475	289,535
American Century International Small-Mid Cap Fund Class G	9,455	95,124	90,954
American Century International Value Fund Class G	37,868	329,679	314,301
American Century Mid Cap Value Fund Class G	15,975	255,682	248,573
American Century Short Duration Inflation Bond Fund Class G	4,970	51,908	51,146
American Century Ultra Fund Class G	2,500	244,195	261,129
Avantis® Emerging Markets Equity Fund G Class	7,425	88,817	85,985
Avantis® U.S. Large Cap Value Fund G Class	19,394	261,190	275,010
Fidelity 500 Index Fund	2,745	512,513	560,433
Fidelity Real Estate Index Fund Institutional Class	5,359	84,249	86,341
Fidelity Small Cap Index Fund	6,631	173,922	183,558
Fidelity U.S. Bond Index	32,305	333,363	330,154
Total Mutual Funds		3,695,957	3,741,025

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	10,045	\$ 10,045	\$ 10,045
Total Money Market Trusts		10,045	10,045
Total Investments - 100.2%		\$ 5,012,130	5,067,008
Other Assets and Liabilities, Net - (0.2)%			(11,312)
Net Assets - 100.0%			\$ 5,055,696

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 812,308	\$ 812,308
Guaranteed Investment Contracts	-	503,630	-	-	503,630
Mutual Funds	3,741,025	-	-	-	3,741,025
Money Market Trusts	-	-	-	10,045	10,045
Total	\$ 3,741,025	\$ 503,630	\$ -	\$ 822,353	\$ 5,067,008

*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 90.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,575,132	\$ 3,288,206	\$ 318,592
Money Market	123,387	113,342	-
Total	\$ 5,698,519	\$ 3,401,548	\$ 318,592

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,012,130)	\$ 5,067,008
Receivable for investment securities sold	33,484
Receivable for fund units sold	2,285
Dividends receivable	1,038
Total assets	<u>5,103,815</u>

Liabilities

Payable for investment securities purchased	35,806
Accrued trustee, sub-advisor and administrative service fees	12,128
Payable for fund units redeemed	171
Accrued professional services and other operating expenses	14
Total liabilities	<u>48,119</u>

Net Assets

\$ 5,055,696

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 80,096
Interest	9,240
Total income	<u>89,336</u>

Expenses

Trustee, sub-advisor and administrative services fees	39,365
Professional services and other operating expenses	193
Total expenses	<u>39,558</u>
Net investment income	<u>49,778</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	60,822
Investments	318,592
Net realized gain	<u>379,414</u>

Change in net unrealized gain / loss on:

Investments	(75,625)
Change in net unrealized gain / loss	(75,625)
Net realized and unrealized gain / loss	<u>303,789</u>

Increase in net assets from operations

\$ 353,567

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 49,778
Net realized gain	379,414
Change in net unrealized gain / loss	(75,625)
Increase in net assets from operations	353,567

Unit transactions

Proceeds from units issued	
Class R [^]	25,643
Class 5ForLife	1,947,911
Class 5ForLife - L	2,524,717
Total proceeds from units issued	4,498,271

Value of units redeemed	
Class R [^]	(94)
Class 5ForLife	(177,462)
Class 5ForLife - L	(2,145,858)
Total value of units redeemed	(2,323,414)
Increase in net assets resulting from unit transactions	2,174,857
Increase in net assets	2,528,424
Net assets, beginning of year	2,527,272
Net assets, end of year	\$ 5,055,696

[^] Class R funded on 9/5/2024.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class 5ForLife	Class 5ForLife - L
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.2500	\$ 11.3000
Investment operations:			
Net investment income ⁽¹⁾	0.1204	0.2092	0.1025
Net realized and unrealized gain / loss ⁽¹⁾	0.0556	0.8913	1.0574
Total from investment operations	0.1760	1.1005	1.1599
Net asset value, end of year	\$ 10.1760	\$ 12.3505	\$ 12.4599
Total Return	1.76%[^]	9.78%	10.26%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.31% [#]	1.26%	0.78%
Net investment income	3.67% [#]	1.73%	0.87%
Unit Activity			
Units, beginning of year	-	93,159	130,967
Issued	2,558	160,414	212,938
Redeemed	(9)	(14,318)	(177,385)
Units, end of year	2,549	239,255	166,520

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R funded on 9/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 14.2%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	955	\$ 10,855	\$ 11,471
FIAM Core Plus Commingled Pool Class K	466	10,460	10,554
Neuberger Berman Emerging Markets Debt Trust Class V	549	5,354	5,508
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	49	4,893	5,061
Total Collective Funds		31,562	32,594

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 8.7%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	9,899	9,899	9,899
The Lincoln National Life Insurance Company Funding Agreement No. 896767+078	A2/A+	9,900	9,900	9,900
Total Guaranteed Investment Contracts			19,799	19,799

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 77.3%</u>			
American Century Emerging Markets Fund Class G	440	4,928	5,032
American Century Focused Large Cap Value Fund Class G	1,054	11,042	10,615
American Century Global Bond Fund Class G	479	4,159	4,167
American Century Growth Fund Class G	172	9,949	10,490
American Century Heritage Fund Class G	388	10,873	11,180
American Century Inflation Adjusted Bond Fund Class G	447	4,672	4,614
American Century International Growth Fund Class G	1,083	13,880	13,327
American Century International Small-Mid Cap Fund Class G	523	5,422	5,035
American Century International Value Fund Class G	1,718	15,530	14,259
American Century Mid Cap Value Fund Class G	848	13,609	13,197
American Century Ultra Fund Class G	121	11,572	12,691
Avantis® Emerging Markets Equity Fund G Class	534	6,384	6,181
Avantis® U.S. Large Cap Value Fund G Class	904	12,160	12,821
Fidelity 500 Index Fund	125	23,114	25,628
Fidelity Real Estate Index Fund Institutional Class	286	4,350	4,607
Fidelity Small Cap Index Fund	359	9,271	9,930
Fidelity U.S. Bond Index	1,259	12,843	12,863
Total Mutual Funds		173,758	176,637

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	574	\$ 574	\$ 574
Total Money Market Trusts		574	574
Total Investments - 100.4%		\$ 225,693	229,604
Other Assets and Liabilities, Net - (0.4)%			(971)
Net Assets - 100.0%			\$ 228,633

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 32,594	\$ 32,594
Guaranteed Investment Contracts	-	19,799	-	-	19,799
Mutual Funds	176,637	-	-	-	176,637
Money Market Trusts	-	-	-	574	574
Total	\$ 176,637	\$ 19,799	\$ -	\$ 33,168	\$ 229,604

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 263,712	\$ 43,036	\$ 1,906
Money Market	1,211	637	-
Total	\$ 264,923	\$ 43,673	\$ 1,906

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$225,693)	\$ 229,604
Receivable for investment securities sold	1,303
Dividends receivable	41
Total assets	<u>230,948</u>

Liabilities

Payable for investment securities purchased	1,504
Accrued trustee, sub-advisor and administrative service fees	730
Payable for fund units redeemed	80
Accrued professional services and other operating expenses	1
Total liabilities	<u>2,315</u>

Net Assets	<u>\$ 228,633</u>
-------------------	--------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 3,605
Interest	253
Total income	<u>3,858</u>

Expenses

Trustee, sub-advisor and administrative services fees	1,645
Professional services and other operating expenses	6
Total expenses	<u>1,651</u>
Net investment income	<u>2,207</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	3,284
Investments	1,906
Net realized gain	<u>5,190</u>

Change in net unrealized gain / loss on:

Investments	3,786
Change in net unrealized gain / loss	3,786
Net realized and unrealized gain / loss	<u>8,976</u>

Increase in net assets from operations	<u>\$ 11,183</u>
---	-------------------------

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,207
Net realized gain	5,190
Change in net unrealized gain / loss	3,786
Increase in net assets from operations	<u>11,183</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife	217,322
Value of units redeemed	
Class 5ForLife	<u>(2,537)</u>
Increase in net assets resulting from unit transactions	<u>214,785</u>
Increase in net assets	225,968
Net assets, beginning of year	2,665
Net assets, end of year	<u><u>\$ 228,633</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 5ForLife
Net asset value, beginning of year	\$ 11.2300
Investment operations:	
Net investment income ⁽¹⁾	0.2069
Net realized and unrealized gain / loss ⁽¹⁾	0.9811
Total from investment operations	1.1880
Net asset value, end of year	\$ 12.4180
 Total Return	 10.58%
 Supplemental Data	
Ratio to average net assets:	
Expenses	1.26%
Net investment income	1.68%
 Unit Activity	
Units, beginning of year	237
Issued	18,388
Redeemed	(214)
Units, end of year	18,411

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 11.7%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	140	\$ 1,668	\$ 1,678
FIAM Core Plus Commingled Pool Class K	56	1,279	1,269
Neuberger Berman Emerging Markets Debt Trust Class V	73	736	729
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	6	623	622
Total Collective Funds		4,306	4,298

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 6.9%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	1,264	1,264	1,264
The Lincoln National Life Insurance Company Funding Agreement No. 896768+078	A2/A+	1,263	1,263	1,263
Total Guaranteed Investment Contracts			2,527	2,527

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 81.4%</u>			
American Century Emerging Markets Fund Class G	77	891	879
American Century Focused Large Cap Value Fund Class G	183	2,014	1,839
American Century Global Bond Fund Class G	58	519	507
American Century Growth Fund Class G	30	1,790	1,843
American Century Heritage Fund Class G	68	1,982	1,960
American Century Inflation Adjusted Bond Fund Class G	57	603	584
American Century International Growth Fund Class G	187	2,443	2,307
American Century International Small-Mid Cap Fund Class G	91	953	877
American Century International Value Fund Class G	293	2,648	2,435
American Century Mid Cap Value Fund Class G	147	2,491	2,289
American Century Ultra Fund Class G	22	2,158	2,290
Avantis® Emerging Markets Equity Fund G Class	92	1,110	1,065
Avantis® U.S. Large Cap Value Fund G Class	162	2,243	2,292
Fidelity 500 Index Fund	22	4,306	4,506
Fidelity Real Estate Index Fund Institutional Class	51	881	827
Fidelity Small Cap Index Fund	64	1,725	1,756
Fidelity U.S. Bond Index	152	1,594	1,556
Total Mutual Funds		30,351	29,812

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	78	\$ 78	\$ 78
Total Money Market Trusts		78	78
Total Investments - 100.2%		\$ 37,262	36,715
Other Assets and Liabilities, Net - (0.2)%			(76)
Net Assets - 100.0%			\$ 36,639

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 4,298	\$ 4,298
Guaranteed Investment Contracts	-	2,527	-	-	2,527
Mutual Funds	29,812	-	-	-	29,812
Money Market Trusts	-	-	-	78	78
Total	\$ 29,812	\$ 2,527	\$ -	\$ 4,376	\$ 36,715

*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 94.7% 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	\$ 81,489	\$ 57,494	\$ 3,610
Money Market	448	370	-
Total	\$ 81,937	\$ 57,864	\$ 3,610

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$37,262)	\$ 36,715
Receivable for fund units sold	648
Receivable for investment securities sold	264
Dividends receivable	5
Total assets	<u>37,632</u>

Liabilities

Payable for investment securities purchased	914
Accrued trustee, sub-advisor and administrative service fees	79
Total liabilities	<u>993</u>

Net Assets	<u>\$ 36,639</u>
-------------------	-------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 624
Interest	41
Total income	<u>665</u>

Expenses

Trustee, sub-advisor and administrative services fees	257
Professional services and other operating expenses	1
Total expenses	<u>258</u>
Net investment income	<u>407</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	534
Investments	3,610
Net realized gain	<u>4,144</u>

Change in net unrealized gain / loss on:

Investments	(1,272)
Change in net unrealized gain / loss	<u>(1,272)</u>
Net realized and unrealized gain / loss	<u>2,872</u>

Increase in net assets from operations	<u>\$ 3,279</u>
---	------------------------

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 407
Net realized gain	4,144
Change in net unrealized gain / loss	(1,272)
Increase in net assets from operations	<u>3,279</u>

Unit transactions

Proceeds from units issued	
Class R [^]	53,835
Class 5ForLife	19,308
Total proceeds from units issued	<u>73,143</u>

Value of units redeemed	
Class R [^]	(37,081)
Class 5ForLife	(13,014)
Total value of units redeemed	<u>(50,095)</u>
Increase in net assets resulting from unit transactions	<u>23,048</u>
Increase in net assets	26,327
Net assets, beginning of year	10,312
Net assets, end of year	<u><u>\$ 36,639</u></u>

[^] Class R funded on 9/5/2024.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R	Class 5ForLife
\$ 10.0000	\$ 11.5100
0.0772	0.1357
0.1500	1.1712
0.2272	1.3069
\$ 10.2272	\$ 12.8169

Total Return

2.27%[^]

11.35%

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.31%[#]

1.26%

2.35%[#]

1.09%

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

-	896
5,370	1,565
(3,623)	(997)
1,747	1,464

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R funded on 9/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 9.1%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	35	\$ 414	\$ 415
FIAM Core Plus Commingled Pool Class K	14	322	317
Neuberger Berman Emerging Markets Debt Trust Class V	18	182	178
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	1	155	155
Total Collective Funds		1,073	1,065

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 5.0%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	295	295	295
The Lincoln National Life Insurance Company Funding Agreement No. 896769+078	A2/A+	295	295	295
Total Guaranteed Investment Contracts			590	590

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 86.0%</u>			
American Century Emerging Markets Fund Class G	27	313	308
American Century Focused Large Cap Value Fund Class G	64	717	650
American Century Global Bond Fund Class G	15	135	131
American Century Growth Fund Class G	10	630	643
American Century Heritage Fund Class G	24	699	685
American Century Inflation Adjusted Bond Fund Class G	14	149	143
American Century International Growth Fund Class G	65	856	803
American Century International Small-Mid Cap Fund Class G	32	335	308
American Century International Value Fund Class G	104	939	861
American Century Mid Cap Value Fund Class G	51	864	795
American Century Ultra Fund Class G	7	741	784
Avantis® Emerging Markets Equity Fund G Class	33	394	378
Avantis® U.S. Large Cap Value Fund G Class	56	780	792
Fidelity 500 Index Fund	8	1,510	1,570
Fidelity Real Estate Index Fund Institutional Class	18	310	289
Fidelity Small Cap Index Fund	22	593	602
Fidelity U.S. Bond Index	38	403	390
Total Mutual Funds		10,368	10,132

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	22	\$ 22	\$ 22
Total Money Market Trusts		22	22
Total Investments - 100.3%		\$ 12,053	11,809
Other Assets and Liabilities, Net - (0.3)%			(32)
Net Assets - 100.0%			\$ 11,777

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,065	\$ 1,065
Guaranteed Investment Contracts	-	590	-	-	590
Mutual Funds	10,132	-	-	-	10,132
Money Market Trusts	-	-	-	22	22
Total	\$ 10,132	\$ 590	\$ -	\$ 1,087	\$ 11,809

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 95.3% 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	\$ 186,982	\$ 180,693	\$ 3,529
Money Market	582	560	-
Total	\$ 187,564	\$ 181,253	\$ 3,529

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$12,053)	\$ 11,809
Receivable for investment securities sold	74
Dividends receivable	1
Total assets	<u>11,884</u>

Liabilities

Payable for investment securities purchased	70
Accrued trustee, sub-advisor and administrative service fees	33
Payable for fund units redeemed	4
Total liabilities	<u>107</u>

Net Assets	<u>\$ 11,777</u>
-------------------	-------------------------

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 368
Interest	8
Total income	<u>376</u>

Expenses

Trustee, sub-advisor and administrative services fees	101
Total expenses	<u>101</u>
Net investment income	<u>275</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	194
Investments	3,529
Net realized gain	<u>3,723</u>
Change in net unrealized gain / loss on:	
Investments	(430)
Change in net unrealized gain / loss	<u>(430)</u>
Net realized and unrealized gain / loss	<u>3,293</u>

Increase in net assets from operations	<u>\$ 3,568</u>
---	------------------------

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 275
Net realized gain	3,723
Change in net unrealized gain / loss	(430)
Increase in net assets from operations	<u>3,568</u>

Unit transactions

Proceeds from units issued	
Class R [^]	176,601
Class 5ForLife	8,775
Total proceeds from units issued	<u>185,376</u>

Value of units redeemed	
Class R [^]	(179,559)
Class 5ForLife	(7)
Total value of units redeemed	<u>(179,566)</u>

Increase in net assets resulting from unit transactions	<u>5,810</u>
Increase in net assets	<u>9,378</u>
Net assets, beginning of year	<u>2,399</u>
Net assets, end of year	<u>\$ 11,777</u>

[^] Class R funded on 9/5/2024.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R	Class 5ForLife
\$ 10.0000	\$ 10.9400
0.0102	0.4790
0.2371	0.8238
0.2473	1.3028
\$ 10.2473	\$ 12.2428

Total Return

2.47%[^]

11.91%

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.31%[#]

0.34%[#]

1.24%⁽²⁾

4.00%

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

-	219
17,659	737
(17,651)	_ ⁽³⁾
8	956

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

⁽³⁾ Amount rounds to less than 1 unit.

[^] Not annualized for periods less than one year. Class R funded on 9/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 7.9%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	19	\$ 233	\$ 235
FIAM Core Plus Commingled Pool Class K	8	182	181
Neuberger Berman Emerging Markets Debt Trust Class V	10	98	98
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	1	83	84
Total Collective Funds		596	598

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 4.4%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	167	167	167
The Lincoln National Life Insurance Company Funding Agreement No. 896770+078	A2/A+	167	167	167
Total Guaranteed Investment Contracts			334	334

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 87.6%</u>			
American Century Emerging Markets Fund Class G	18	201	203
American Century Focused Large Cap Value Fund Class G	42	455	424
American Century Global Bond Fund Class G	8	69	68
American Century Growth Fund Class G	7	395	419
American Century Heritage Fund Class G	15	454	442
American Century Inflation Adjusted Bond Fund Class G	8	86	84
American Century International Growth Fund Class G	43	537	533
American Century International Small-Mid Cap Fund Class G	21	211	204
American Century International Value Fund Class G	68	594	568
American Century Mid Cap Value Fund Class G	34	561	523
American Century Ultra Fund Class G	5	477	517
Avantis® Emerging Markets Equity Fund G Class	22	253	249
Avantis® U.S. Large Cap Value Fund G Class	37	506	522
Fidelity 500 Index Fund	5	951	1,047
Fidelity Real Estate Index Fund Institutional Class	12	193	190
Fidelity Small Cap Index Fund	14	393	401
Fidelity U.S. Bond Index	22	222	220
Total Mutual Funds		6,558	6,614

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 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	23	\$ 23	\$ 23
Total Money Market Trusts		23	23
Total Investments - 100.2%		\$ 7,511	7,569
Other Assets and Liabilities, Net - (0.2)%			(16)
Net Assets - 100.0%			\$ 7,553

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 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 598	\$ 598
Guaranteed Investment Contracts	-	334	-	-	334
Mutual Funds	6,614	-	-	-	6,614
Money Market Trusts	-	-	-	23	23
Total	\$ 6,614	\$ 334	\$ -	\$ 621	\$ 7,569

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,415	\$ 656	\$ 86
Money Market	68	45	-
Total	\$ 6,483	\$ 701	\$ 86

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$7,511)	\$ 7,569
Receivable for investment securities sold	31
Total assets	<u>7,600</u>

Liabilities

Payable for investment securities purchased	31
Accrued trustee, sub-advisor and administrative service fees	16
Total liabilities	<u>47</u>

Net Assets

\$ 7,553

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 119
Interest	3
Total income	<u>122</u>

Expenses

Trustee, sub-advisor and administrative services fees	38
Total expenses	38
Net investment income	<u>84</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	131
Investments	86
Net realized gain	<u>217</u>

Change in net unrealized gain / loss on:

Investments	(64)
Change in net unrealized gain / loss	(64)
Net realized and unrealized gain / loss	<u>153</u>

Increase in net assets from operations

\$ 237

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 84
Net realized gain	217
Change in net unrealized gain / loss	(64)
Increase in net assets from operations	<u>237</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife	5,553
Value of units redeemed	
Class 5ForLife	(2)
Increase in net assets resulting from unit transactions	<u>5,551</u>
Increase in net assets	5,788
Net assets, beginning of year	<u>1,765</u>
Net assets, end of year	<u><u>\$ 7,553</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 5ForLife
Net asset value, beginning of year	\$ 12.5200
Investment operations:	
Net investment income ⁽¹⁾	0.3754
Net realized and unrealized gain / loss ⁽¹⁾	1.2066
Total from investment operations	1.5820
Net asset value, end of year	\$ 14.1020
 Total Return	 12.64%
 Supplemental Data	
Ratio to average net assets:	
Expenses	1.24% ⁽²⁾
Net investment income	2.73%
 Unit Activity	
Units, beginning of year	141
Issued	395
Redeemed	_(3)
Units, end of year	536

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

⁽³⁾ Amount rounds to less than 1 unit.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 6.7%</u>			
BNY Mellon NSL High Yield Beta Fund Class Institutional	15	\$ 176	\$ 181
FIAM Core Plus Commingled Pool Class K	6	139	139
Neuberger Berman Emerging Markets Debt Trust Class V	7	75	77
Prudential Global Total Return Bond (USD Hedged) Fund Class 3	1	69	70
Total Collective Funds		459	467

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 3.8%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0162	A1/A+	133	133	133
The Lincoln National Life Insurance Company Funding Agreement No. 896771+078	A2/A+	133	133	133
Total Guaranteed Investment Contracts			266	266

	Principal Amount or Shares	Cost	Fair Value
<u>Mutual Funds - 89.5%</u>			
American Century Emerging Markets Fund Class G	17	197	194
American Century Focused Large Cap Value Fund Class G	40	423	406
American Century Global Bond Fund Class G	6	56	55
American Century Growth Fund Class G	7	397	401
American Century Heritage Fund Class G	15	425	423
American Century Inflation Adjusted Bond Fund Class G	6	64	63
American Century International Growth Fund Class G	41	524	503
American Century International Small-Mid Cap Fund Class G	20	200	188
American Century International Value Fund Class G	65	579	543
American Century Mid Cap Value Fund Class G	32	510	496
American Century Ultra Fund Class G	5	471	490
Avantis® Emerging Markets Equity Fund G Class	20	248	237
Avantis® U.S. Large Cap Value Fund G Class	35	479	495
Fidelity 500 Index Fund	5	918	980
Fidelity Real Estate Index Fund Institutional Class	11	181	185
Fidelity Small Cap Index Fund	14	354	376
Fidelity U.S. Bond Index	17	176	175
Total Mutual Funds		6,202	6,210

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 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	21	\$ 21	\$ 21
Total Money Market Trusts		21	21
Total Investments - 100.3%		\$ 6,948	6,964
Other Assets and Liabilities, Net - (0.3)%			(21)
Net Assets - 100.0%			\$ 6,943

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 5 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 467	\$ 467
Guaranteed Investment Contracts	-	266	-	-	266
Mutual Funds	6,210	-	-	-	6,210
Money Market Trusts	-	-	-	21	21
Total	\$ 6,210	\$ 266	\$ -	\$ 488	\$ 6,964

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,490	\$ 599	\$ 36
Money Market	66	45	-
Total	\$ 7,556	\$ 644	\$ 36

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$6,948)	\$ 6,964
Receivable for investment securities sold	32
Total assets	<u>6,996</u>

Liabilities

Payable for investment securities purchased	32
Accrued trustee, sub-advisor and administrative service fees	21
Total liabilities	<u>53</u>

Net Assets

\$ 6,943

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

Investment Income (Loss)

Income

Dividends	\$ 111
Interest	3
Total income	<u>114</u>

Expenses

Trustee, sub-advisor and administrative services fees	39
Total expenses	<u>39</u>
Net investment income	<u>75</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	123
Investments	36
Net realized gain	<u>159</u>

Change in net unrealized gain / loss on:

Investments	16
Change in net unrealized gain / loss	16
Net realized and unrealized gain / loss	<u>175</u>

Increase in net assets from operations

\$ 250

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 75
Net realized gain	159
Change in net unrealized gain / loss	16
Increase in net assets from operations	<u>250</u>

Unit transactions

Proceeds from units issued	
Class 5forLife	6,706
Value of units redeemed	
Class 5forLife	<u>(13)</u>
Increase in net assets resulting from unit transactions	<u>6,693</u>
Increase in net assets	6,943
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 6,943</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

Financial Highlights

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

Per Unit Operating Performance	Class 5forLife
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.2227
Net realized and unrealized gain / loss ⁽¹⁾	0.7469
Total from investment operations	0.9696
Net asset value, end of period	\$ 10.9696
Total Return	9.70%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	1.23% ^{(2) #}
Net investment income	2.32% [#]
Unit Activity	
Units, beginning of period	-
Issued	634
Redeemed	(1)
Units, end of period	633

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

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

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

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

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

Collective Funds – The Funds may hold investments in units of 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.

The Lincoln National Life Insurance Company ("Lincoln National") Funding Agreements (the "Agreements") – The Funds may invest in the Agreements which are guaranteed investment accounts invested in the general account of Lincoln National. The Agreements are fully-benefit responsive and are reported at contract value, which approximates fair value.

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

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

Nationwide Life Insurance Company ("Nationwide") Contract No. NRCC-0162 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

When the valuation 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.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

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

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

Note 3 – The Lincoln National Life Insurance Company Funding Agreements

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

The Agreements provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Lincoln National guarantees that the rate will never be less than zero. The average yield earned by the Agreements and the actual interest rate credited to participants for the year ended December 31, 2024, is 2.70%.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

Note 4 – Nationwide Life Insurance Company Contract No. NRCC-0162

The Funds invest in the Contract, which is fully benefit-responsive, with Nationwide. The Contract is backed by Nationwide's Deposit Fund (the "Deposit Fund"). The Deposit Fund backs all of the liabilities of Nationwide. The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Nationwide guarantees that the rate will never be less than 0.50%. The average yield earned by the Contract and the average yield credited to participants for the year ended December 31, 2024 is 2.43%.

Sensitivity analysis is not applicable to the Contracts due to Nationwide's discretionary and proprietary nature of the credited interest rate resets. Nationwide determines the reset rate based on factors such as, but not limited to, the anticipated performance of the underlying investments, maturity of the underlying investments, and various internal projections.

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

Note 5 – 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.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

Note 6 – Fees and Expenses

Trustee, Sub-Advisor and Administrative Services Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee	Administrative Services Fee		
			Glidepath Manager Fee ¹	Product Consultant Fee	Guaranteed Life Withdrawal Benefit Fee ²
Class R	4.5	2	14	10	N/A
Class 5ForLife	4.5	2	14	10	95
Class 5ForLife MAS	4.5	0	14	10	95
Class 5ForLife - L	4.5	2	14	10	47.5 ³
Class 5ForLife - N	4.5	0	14	10	95

¹ The Glidepath Manager Fee also includes investment management services to certain of the Underlying Funds.

² The Guaranteed Life Withdrawal Benefit Fee may vary over time, up to a maximum of 150 basis points.

Rates listed in the table are current as of October 16, 2024.

³ The Guaranteed Life Withdrawal Benefit Fee for Class 5ForLife - L is paid to Nationwide.

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.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

Glidepath Manager Fee – The Glidepath Manager Fee is an annualized fee paid to American Century Investment Management, Inc. for its Glidepath management services to each Fund and its investment management services to certain of the Underlying Funds.

Product Consultant Fee – The Product Consultant Fee is an annualized fee paid to Prime Capital Investment Advisors, LLC for its services to each Fund.

Guaranteed Life Withdrawal Benefit Fee – The Guaranteed Life Withdrawal Benefit Fee is an annualized fee paid to the insurance companies issuing group annuity contracts to the Funds to provide the benefit guarantee.

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

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

Note 7 – 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 8 – Risks Associated with Investing in the Funds

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

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2024

Active Management, Credit and Counterparty, Currency, Depositary Receipts, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, High-Yield Securities, Interest Rate, Loss of Money, Market/Market Volatility, Not FDIC Insured, Other, Target Date, Underlying Fund/Fund of Funds, Value Investing.