



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

GREAT GRAY CAPITAL GROUP FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including 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.

- Great Gray Capital Group 2010 Target Date Trust ^(a)
- Great Gray Capital Group 2015 Target Date Trust ^(a)
- Great Gray Capital Group 2020 Target Date Trust ^(a)
- Great Gray Capital Group 2025 Target Date Trust ^(a)
- Great Gray Capital Group 2030 Target Date Trust ^(a)
- Great Gray Capital Group 2035 Target Date Trust ^(a)
- Great Gray Capital Group 2040 Target Date Trust ^(a)
- Great Gray Capital Group 2045 Target Date Trust ^(a)
- Great Gray Capital Group 2050 Target Date Trust ^(a)
- Great Gray Capital Group 2055 Target Date Trust ^(a)
- Great Gray Capital Group 2060 Target Date Trust ^(a)
- Great Gray Capital Group 2065 Target Date Trust ^(a)
- Great Gray Trust EuroPacific Growth ^(b)

^(a) Statement of operations and statement of changes in net assets for the period October 23, 2024 (date of inception) to December 31, 2024

^(b) Statement of operations and statement of changes in net assets for the year ended 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

Great Gray Capital Group Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

**Great Gray Capital Group Trust Series
(Inclusive of 2010, 2015, 2020, 2025,
2030, 2035, 2040, 2045, 2050, 2055,
2060 and 2065 Trusts)**

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

Great Gray Trust EuroPacific Growth

The Fund seeks long-term capital growth and intends to pursue its objective by investing in a fund that is consistent with the international equity investment style. To implement this objective, the Fund will be invested in the Capital Group EuroPacific Growth Trust (US) ("Underlying Fund"), a collective investment trust maintained by the Capital Bank and Trust Company.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2010 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2010 Fund	51,079	\$ 825,566	\$ 821,866
Total Collective Funds		825,566	821,866
Total Investments - 100.0%		\$ 825,566	821,866
Other Assets and Liabilities, Net - (0.0)%			(79)
Net Assets - 100.0%			\$ 821,787

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 821,866
Total	\$ -	\$ -	\$ -	\$ 821,866

*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 91.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 829,866	\$ 4,332	\$ 32

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2010 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$825,566)	\$ 821,866
Receivable for fund units sold	393,931
Receivable for expense reimbursement	6
Total assets	<u>1,215,803</u>

Liabilities

Payable for investment securities purchased	393,931
Accrued trustee and underlying fund management fees	82
Accrued professional services and other operating expenses	3
Total liabilities	<u>394,016</u>

Net Assets

\$ 821,787

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 82
Professional services and other operating expenses	3
Expense reimbursement from sub-advisor	(6)
Total expenses	<u>79</u>
Net investment loss	<u>(79)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	32
Net realized gain	<u>32</u>

Change in net unrealized gain / loss on:

Investments	(3,700)
Change in net unrealized gain / loss	<u>(3,700)</u>
Net realized and unrealized gain / loss	<u>(3,668)</u>

Decrease in net assets from operations

\$ (3,747)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2010 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (79)
Net realized gain	32
Change in net unrealized gain / loss	(3,700)
Decrease in net assets from operations	<u>(3,747)</u>

Unit transactions

Proceeds from units issued	
Class CT	829,866
Value of units redeemed	
Class CT	<u>(4,332)</u>
Increase in net assets resulting from unit transactions	<u>825,534</u>
Increase in net assets	821,787
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 821,787</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2010 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0862)
Total from investment operations	(0.0887)
Net asset value, end of period	\$ 9.9113
Total Return	(0.89)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	83,344
Redeemed	(430)
Units, end of period	82,914

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2015 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2015 Fund	738,622	\$ 12,108,917	\$ 11,899,196
Total Collective Funds		12,108,917	11,899,196
Total Investments - 100.0%		\$ 12,108,917	11,899,196
Other Assets and Liabilities, Net - (0.0)%			(1,255)
Net Assets - 100.0%			\$ 11,897,941

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 11,899,196
Total	\$ -	\$ -	\$ -	\$ 11,899,196

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,230,147	\$ 121,809	\$ 579

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2015 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$12,108,917)	\$ 11,899,196
Receivable for fund units sold	9,936
Receivable for investment securities sold	3,123
Receivable for expense reimbursement	93
Total assets	<u>11,912,348</u>

Liabilities

Payable for investment securities purchased	9,110
Payable for fund units redeemed	3,949
Accrued trustee and underlying fund management fees	1,302
Accrued professional services and other operating expenses	46
Total liabilities	<u>14,407</u>

Net Assets

\$ 11,897,941

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 1,302
Professional services and other operating expenses	46
Expense reimbursement from sub-advisor	(93)
Total expenses	<u>1,255</u>
Net investment loss	<u>(1,255)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	579
Net realized gain	<u>579</u>

Change in net unrealized gain / loss on:

Investments	(209,721)
Change in net unrealized gain / loss	<u>(209,721)</u>
Net realized and unrealized gain / loss	<u>(209,142)</u>

Decrease in net assets from operations

\$ (210,397)

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

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2015 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,255)
Net realized gain	579
Change in net unrealized gain / loss	<u>(209,721)</u>
Decrease in net assets from operations	<u>(210,397)</u>

Unit transactions

Proceeds from units issued	
Class CT	12,231,182
Value of units redeemed	
Class CT	<u>(122,844)</u>
Increase in net assets resulting from unit transactions	<u>12,108,338</u>
Increase in net assets	11,897,941
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 11,897,941</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2015 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0860)
Total from investment operations	(0.0885)
Net asset value, end of period	\$ 9.9115
Total Return	(0.89)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	1,212,648
Redeemed	(12,231)
Units, end of period	1,200,417

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2020 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2020 Fund	828,378	\$ 13,560,660	\$ 13,378,299
Total Collective Funds		13,560,660	13,378,299
Total Investments - 100.0%		\$ 13,560,660	13,378,299
Other Assets and Liabilities, Net - (0.0)%			(1,248)
Net Assets - 100.0%			\$ 13,377,051

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 13,378,299
Total	\$ -	\$ -	\$ -	\$ 13,378,299

*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 72.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,269,818	\$ 710,576	\$ 1,418

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2020 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$13,560,660)	\$ 13,378,299
Receivable for fund units sold	223,410
Receivable for expense reimbursement	93
Total assets	<u>13,601,802</u>

Liabilities

Payable for investment securities purchased	223,338
Accrued trustee and underlying fund management fees	1,296
Payable for fund units redeemed	72
Accrued professional services and other operating expenses	45
Total liabilities	<u>224,751</u>

Net Assets

\$ 13,377,051

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 1,296
Professional services and other operating expenses	45
Expense reimbursement from sub-advisor	(93)
Total expenses	<u>1,248</u>
Net investment loss	<u>(1,248)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,418
Net realized gain	<u>1,418</u>

Change in net unrealized gain / loss on:

Investments	(182,361)
Change in net unrealized gain / loss	(182,361)
Net realized and unrealized gain / loss	<u>(180,943)</u>

Decrease in net assets from operations

\$ (182,191)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2020 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,248)
Net realized gain	1,418
Change in net unrealized gain / loss	<u>(182,361)</u>
Decrease in net assets from operations	<u>(182,191)</u>

Unit transactions

Proceeds from units issued	
Class CT	14,270,146
Value of units redeemed	
Class CT	<u>(710,904)</u>
Increase in net assets resulting from unit transactions	<u>13,559,242</u>
Increase in net assets	13,377,051
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 13,377,051</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2020 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0857)
Total from investment operations	(0.0882)
Net asset value, end of period	\$ 9.9118
Total Return	(0.88)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	1,420,452
Redeemed	(70,840)
Units, end of period	1,349,612

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2025 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2025 Fund	1,765,363	\$ 28,911,463	\$ 28,581,221
Total Collective Funds		28,911,463	28,581,221
Total Investments - 100.0%		\$ 28,911,463	28,581,221
Other Assets and Liabilities, Net - (0.0)%			(3,604)
Net Assets - 100.0%			\$ 28,577,617

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 28,581,221
Total	\$ -	\$ -	\$ -	\$ 28,581,221

*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 61.4% 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	\$ 29,121,275	\$ 211,997	\$ 2,185

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2025 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$28,911,463)	\$ 28,581,221
Receivable for fund units sold	388,228
Receivable for investment securities sold	802
Receivable for expense reimbursement	267
Total assets	<u>28,970,518</u>

Liabilities

Payable for investment securities purchased	373,565
Payable for fund units redeemed	15,465
Accrued trustee and underlying fund management fees	3,740
Accrued professional services and other operating expenses	131
Total liabilities	<u>392,901</u>

Net Assets

\$ 28,577,617

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 3,740
Professional services and other operating expenses	131
Expense reimbursement from sub-advisor	(267)
Total expenses	<u>3,604</u>
Net investment loss	<u>(3,604)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,185
Net realized gain	<u>2,185</u>

Change in net unrealized gain / loss on:

Investments	(330,242)
Change in net unrealized gain / loss	<u>(330,242)</u>
Net realized and unrealized gain / loss	<u>(328,057)</u>

Decrease in net assets from operations

\$ (331,661)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2025 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,604)
Net realized gain	2,185
Change in net unrealized gain / loss	(330,242)
Decrease in net assets from operations	<u>(331,661)</u>

Unit transactions

Proceeds from units issued	
Class CT	29,138,773
Value of units redeemed	
Class CT	<u>(229,495)</u>
Increase in net assets resulting from unit transactions	<u>28,909,278</u>
Increase in net assets	28,577,617
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 28,577,617</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2025 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0734)
Total from investment operations	(0.0759)
Net asset value, end of period	\$ 9.9241
Total Return	(0.76)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	2,902,355
Redeemed	(22,747)
Units, end of period	2,879,608

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2030 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2030 Fund	4,033,483	\$ 66,824,484	\$ 65,987,775
Total Collective Funds		66,824,484	65,987,775
Total Investments - 100.0%		\$ 66,824,484	65,987,775
Other Assets and Liabilities, Net - (0.0)%			(7,660)
Net Assets - 100.0%			\$ 65,980,115

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 65,987,775
Total	\$ -	\$ -	\$ -	\$ 65,987,775

*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 52.5% 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	\$ 67,181,388	\$ 359,828	\$ 2,924

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2030 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$66,824,484)	\$ 65,987,775
Receivable for fund units sold	1,732,142
Receivable for investment securities sold	2,922
Receivable for expense reimbursement	568
Total assets	<u>67,723,407</u>

Liabilities

Payable for investment securities purchased	1,731,939
Accrued trustee and underlying fund management fees	7,950
Payable for fund units redeemed	3,125
Accrued professional services and other operating expenses	278
Total liabilities	<u>1,743,292</u>

Net Assets

\$ 65,980,115

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 7,950
Professional services and other operating expenses	278
Expense reimbursement from sub-advisor	(568)
Total expenses	<u>7,660</u>
Net investment loss	<u>(7,660)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,924
Net realized gain	<u>2,924</u>

Change in net unrealized gain / loss on:

Investments	(836,709)
Change in net unrealized gain / loss	<u>(836,709)</u>
Net realized and unrealized gain / loss	<u>(833,785)</u>

Decrease in net assets from operations

\$ (841,445)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2030 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (7,660)
Net realized gain	2,924
Change in net unrealized gain / loss	(836,709)
Decrease in net assets from operations	<u>(841,445)</u>

Unit transactions

Proceeds from units issued	
Class CT	67,211,288
Value of units redeemed	
Class CT	<u>(389,728)</u>
Increase in net assets resulting from unit transactions	<u>66,821,560</u>
Increase in net assets	65,980,115
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 65,980,115</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2030 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0546)
Total from investment operations	(0.0571)
Net asset value, end of period	\$ 9.9429
Total Return	(0.57)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	6,674,564
Redeemed	(38,663)
Units, end of period	6,635,901

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2035 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2035 Fund	3,400,709	\$ 57,122,765	\$ 56,179,709
Total Collective Funds		57,122,765	56,179,709
Total Investments - 100.0%		\$ 57,122,765	56,179,709
Other Assets and Liabilities, Net - (0.0)%			(6,377)
Net Assets - 100.0%			\$ 56,173,332

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 56,179,709
Total	\$ -	\$ -	\$ -	\$ 56,179,709

*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 65.0% 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	\$ 58,604,350	\$ 1,500,023	\$ 18,438

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2035 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$57,122,765)	\$ 56,179,709
Receivable for fund units sold	1,162,279
Receivable for investment securities sold	855
Receivable for expense reimbursement	473
Total assets	<u>57,343,316</u>

Liabilities

Payable for investment securities purchased	1,162,135
Accrued trustee and underlying fund management fees	6,618
Payable for fund units redeemed	999
Accrued professional services and other operating expenses	232
Total liabilities	<u>1,169,984</u>

Net Assets

\$ 56,173,332

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 6,618
Professional services and other operating expenses	232
Expense reimbursement from sub-advisor	(473)
Total expenses	<u>6,377</u>
Net investment loss	<u>(6,377)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	18,438
Net realized gain	<u>18,438</u>

Change in net unrealized gain / loss on:

Investments	(943,056)
Change in net unrealized gain / loss	<u>(943,056)</u>
Net realized and unrealized gain / loss	<u>(924,618)</u>

Decrease in net assets from operations

\$ (930,995)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2035 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,377)
Net realized gain	18,438
Change in net unrealized gain / loss	<u>(943,056)</u>
Decrease in net assets from operations	<u>(930,995)</u>

Unit transactions

Proceeds from units issued	
Class CT	58,871,664
Value of units redeemed	
Class CT	<u>(1,767,337)</u>
Increase in net assets resulting from unit transactions	<u>57,104,327</u>
Increase in net assets	56,173,332
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 56,173,332</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2035 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0421)
Total from investment operations	(0.0446)
Net asset value, end of period	\$ 9.9554
Total Return	(0.45)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	5,817,107
Redeemed	(174,621)
Units, end of period	5,642,486

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2040 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2040 Fund	3,276,061	\$ 55,760,743	\$ 54,874,029
Total Collective Funds		55,760,743	54,874,029
Total Investments - 100.0%		\$ 55,760,743	54,874,029
Other Assets and Liabilities, Net - (0.0)%			(6,583)
Net Assets - 100.0%			\$ 54,867,446

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 54,874,029
Total	\$ -	\$ -	\$ -	\$ 54,874,029

*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 70.0% 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	\$ 56,050,748	\$ 293,832	\$ 3,827

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2040 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$55,760,743)	\$ 54,874,029
Receivable for fund units sold	1,052,877
Receivable for expense reimbursement	488
Receivable for investment securities sold	17
Total assets	<u>55,927,411</u>

Liabilities

Payable for investment securities purchased	1,052,592
Accrued trustee and underlying fund management fees	6,832
Payable for fund units redeemed	302
Accrued professional services and other operating expenses	239
Total liabilities	<u>1,059,965</u>

Net Assets

\$ 54,867,446

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 6,832
Professional services and other operating expenses	239
Expense reimbursement from sub-advisor	(488)
Total expenses	<u>6,583</u>
Net investment loss	<u>(6,583)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,827
Net realized gain	<u>3,827</u>

Change in net unrealized gain / loss on:

Investments	(886,714)
Change in net unrealized gain / loss	<u>(886,714)</u>
Net realized and unrealized gain / loss	<u>(882,887)</u>

Decrease in net assets from operations

\$ (889,470)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2040 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,583)
Net realized gain	3,827
Change in net unrealized gain / loss	(886,714)
Decrease in net assets from operations	<u>(889,470)</u>

Unit transactions

Proceeds from units issued	
Class CT	56,199,947
Value of units redeemed	
Class CT	<u>(443,031)</u>
Increase in net assets resulting from unit transactions	<u>55,756,916</u>
Increase in net assets	54,867,446
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 54,867,446</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2040 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0297)
Total from investment operations	(0.0322)
Net asset value, end of period	\$ 9.9678
Total Return	(0.32)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	5,548,378
Redeemed	(43,921)
Units, end of period	5,504,457

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2045 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2045 Fund	3,407,099	\$ 58,282,481	\$ 57,273,332
Total Collective Funds		58,282,481	57,273,332
Total Investments - 100.0%		\$ 58,282,481	57,273,332
Other Assets and Liabilities, Net - (0.0)%			(6,950)
Net Assets - 100.0%			\$ 57,266,382

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 57,273,332
Total	\$ -	\$ -	\$ -	\$ 57,273,332

*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 75.0% 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	\$ 59,253,417	\$ 985,996	\$ 15,060

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2045 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$58,282,481)	\$ 57,273,332
Receivable for fund units sold	1,859,619
Receivable for expense reimbursement	515
Total assets	<u>59,133,466</u>

Liabilities

Payable for investment securities purchased	1,859,413
Accrued trustee and underlying fund management fees	7,212
Accrued professional services and other operating expenses	253
Payable for fund units redeemed	206
Total liabilities	<u>1,867,084</u>

Net Assets

\$ 57,266,382

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 7,212
Professional services and other operating expenses	253
Expense reimbursement from sub-advisor	(515)
Total expenses	<u>6,950</u>
Net investment loss	<u>(6,950)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	15,060
Net realized gain	<u>15,060</u>
Change in net unrealized gain / loss on:	
Investments	(1,009,149)
Change in net unrealized gain / loss	<u>(1,009,149)</u>
Net realized and unrealized gain / loss	<u>(994,089)</u>

Decrease in net assets from operations

\$ (1,001,039)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2045 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,950)
Net realized gain	15,060
Change in net unrealized gain / loss	<u>(1,009,149)</u>
Decrease in net assets from operations	<u>(1,001,039)</u>

Unit transactions

Proceeds from units issued	
Class CT	59,357,677
Value of units redeemed	
Class CT	<u>(1,090,256)</u>
Increase in net assets resulting from unit transactions	<u>58,267,421</u>
Increase in net assets	57,266,382
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 57,266,382</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2045 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0296)
Total from investment operations	(0.0321)
Net asset value, end of period	\$ 9.9679
Total Return	(0.32)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	5,852,591
Redeemed	(107,518)
Units, end of period	5,745,073

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2050 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2050 Fund	2,769,193	\$ 47,372,069	\$ 46,633,210
Total Collective Funds		47,372,069	46,633,210
Total Investments - 100.0%		\$ 47,372,069	46,633,210
Other Assets and Liabilities, Net - (0.0)%			(6,186)
Net Assets - 100.0%			\$ 46,627,024

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 46,633,210
Total	\$ -	\$ -	\$ -	\$ 46,633,210

*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 78.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 47,616,238	\$ 246,579	\$ 2,410

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2050 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$47,372,069)	\$ 46,633,210
Receivable for fund units sold	1,018,424
Receivable for expense reimbursement	459
Receivable for investment securities sold	52
Total assets	<u>47,652,145</u>

Liabilities

Payable for investment securities purchased	1,017,691
Accrued trustee and underlying fund management fees	6,420
Payable for fund units redeemed	785
Accrued professional services and other operating expenses	225
Total liabilities	<u>1,025,121</u>

Net Assets

\$ 46,627,024

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 6,420
Professional services and other operating expenses	225
Expense reimbursement from sub-advisor	(459)
Total expenses	<u>6,186</u>
Net investment loss	<u>(6,186)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,410
Net realized gain	<u>2,410</u>

Change in net unrealized gain / loss on:

Investments	(738,859)
Change in net unrealized gain / loss	<u>(738,859)</u>
Net realized and unrealized gain / loss	<u>(736,449)</u>

Decrease in net assets from operations

\$ (742,635)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2050 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,186)
Net realized gain	2,410
Change in net unrealized gain / loss	<u>(738,859)</u>
Decrease in net assets from operations	<u>(742,635)</u>

Unit transactions

Proceeds from units issued	
Class CT	47,707,504
Value of units redeemed	
Class CT	<u>(337,845)</u>
Increase in net assets resulting from unit transactions	<u>47,369,659</u>
Increase in net assets	46,627,024
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 46,627,024</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2050 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0236)
Total from investment operations	(0.0261)
Net asset value, end of period	\$ 9.9739
Total Return	(0.26)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	4,708,345
Redeemed	(33,425)
Units, end of period	4,674,920

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2055 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2055 Fund	2,320,394	\$ 39,876,679	\$ 39,168,247
Total Collective Funds		39,876,679	39,168,247
Total Investments - 100.0%		\$ 39,876,679	39,168,247
Other Assets and Liabilities, Net - (0.0)%			(4,966)
Net Assets - 100.0%			\$ 39,163,281

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 39,168,247
Total	\$ -	\$ -	\$ -	\$ 39,168,247

*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 89.5% 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	\$ 40,295,026	\$ 424,838	\$ 6,491

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2055 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$39,876,679)	\$ 39,168,247
Receivable for fund units sold	417,467
Receivable for expense reimbursement	368
Receivable for investment securities sold	5
Total assets	<u>39,586,087</u>

Liabilities

Payable for investment securities purchased	415,506
Accrued trustee and underlying fund management fees	5,153
Payable for fund units redeemed	1,966
Accrued professional services and other operating expenses	181
Total liabilities	<u>422,806</u>

Net Assets

\$ 39,163,281

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 5,153
Professional services and other operating expenses	181
Expense reimbursement from sub-advisor	(368)
Total expenses	<u>4,966</u>
Net investment loss	<u>(4,966)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,491
Net realized gain	<u>6,491</u>

Change in net unrealized gain / loss on:

Investments	(708,432)
Change in net unrealized gain / loss	<u>(708,432)</u>
Net realized and unrealized gain / loss	<u>(701,941)</u>

Decrease in net assets from operations

\$ (706,907)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2055 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,966)
Net realized gain	6,491
Change in net unrealized gain / loss	(708,432)
Decrease in net assets from operations	<u>(706,907)</u>

Unit transactions

Proceeds from units issued	
Class CT	40,461,630
Value of units redeemed	
Class CT	<u>(591,442)</u>
Increase in net assets resulting from unit transactions	<u>39,870,188</u>
Increase in net assets	39,163,281
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 39,163,281</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2055 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0025)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0177)
Total from investment operations	(0.0202)
Net asset value, end of period	\$ 9.9798
Total Return	(0.20)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	3,982,514
Redeemed	(58,260)
Units, end of period	3,924,254

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2060 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2060 Fund	558,090	\$ 9,487,108	\$ 9,426,143
Total Collective Funds		9,487,108	9,426,143
Total Investments - 100.0%		\$ 9,487,108	9,426,143
Other Assets and Liabilities, Net - (0.0)%			(1,641)
Net Assets - 100.0%			\$ 9,424,502

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 9,426,143
Total	\$ -	\$ -	\$ -	\$ 9,426,143

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 68.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,736,979	\$ 251,217	\$ 1,346

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2060 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$9,487,108)	\$ 9,426,143
Receivable for fund units sold	459,767
Receivable for expense reimbursement	122
Receivable for investment securities sold	2
Total assets	<u>9,886,034</u>

Liabilities

Payable for investment securities purchased	457,201
Payable for fund units redeemed	2,568
Accrued trustee and underlying fund management fees	1,703
Accrued professional services and other operating expenses	60
Total liabilities	<u>461,532</u>

Net Assets

\$ 9,424,502

Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 1,703
Professional services and other operating expenses	60
Expense reimbursement from sub-advisor	(122)
Total expenses	<u>1,641</u>
Net investment loss	<u>(1,641)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,346
Net realized gain	<u>1,346</u>

Change in net unrealized gain / loss on:

Investments	(60,965)
Change in net unrealized gain / loss	<u>(60,965)</u>
Net realized and unrealized gain / loss	<u>(59,619)</u>

Decrease in net assets from operations

\$ (61,260)

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2060 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,641)
Net realized gain	1,346
Change in net unrealized gain / loss	<u>(60,965)</u>
Decrease in net assets from operations	<u>(61,260)</u>

Unit transactions

Proceeds from units issued	
Class CT	9,780,793
Value of units redeemed	
Class CT	<u>(295,031)</u>
Increase in net assets resulting from unit transactions	<u>9,485,762</u>
Increase in net assets	9,424,502
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 9,424,502</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2060 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0026)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0117)
Total from investment operations	(0.0143)
Net asset value, end of period	\$ 9.9857
Total Return	(0.14)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	973,198
Redeemed	(29,394)
Units, end of period	<u>943,804</u>

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2065 Target Date Trust

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2065 Fund	112,390	\$ 1,905,347	\$ 1,898,270
Total Collective Funds		1,905,347	1,898,270
Total Investments - 100.0%		\$ 1,905,347	1,898,270
Other Assets and Liabilities, Net - (0.0)%			(324)
Net Assets - 100.0%			\$ 1,897,946

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 1,898,270
Total	\$ -	\$ -	\$ -	\$ 1,898,270

*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 87.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,958,445	\$ 53,599	\$ 501

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2065 Target Date Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,905,347)	\$ 1,898,270
Receivable for fund units sold	173,048
Receivable for expense reimbursement	24
Total assets	<u>2,071,342</u>

Liabilities

Payable for investment securities purchased	173,044
Accrued trustee and underlying fund management fees	336
Accrued professional services and other operating expenses	12
Payable for fund units redeemed	4
Total liabilities	<u>173,396</u>

Net Assets	<u>\$ 1,897,946</u>
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Statement of Operations

For the period from October 23, 2024 (date of inception) to December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 336
Professional services and other operating expenses	12
Expense reimbursement from sub-advisor	(24)
Total expenses	<u>324</u>
Net investment loss	<u>(324)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	501
Net realized gain	<u>501</u>
Change in net unrealized gain / loss on:	
Investments	(7,077)
Change in net unrealized gain / loss	<u>(7,077)</u>
Net realized and unrealized gain / loss	<u>(6,576)</u>

Decrease in net assets from operations	<u>\$ (6,900)</u>
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Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2065 Target Date Trust

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (324)
Net realized gain	501
Change in net unrealized gain / loss	(7,077)
Decrease in net assets from operations	<u>(6,900)</u>

Unit transactions

Proceeds from units issued	
Class CT	1,966,389
Value of units redeemed	
Class CT	<u>(61,543)</u>
Increase in net assets resulting from unit transactions	<u>1,904,846</u>
Increase in net assets	1,897,946
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 1,897,946</u></u>

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Capital Group 2065 Target Date Trust

Financial Highlights

For the period from October 23, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class CT
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0026)
Net realized and unrealized gain / loss ⁽¹⁾	(0.0118)
Total from investment operations	(0.0144)
Net asset value, end of period	\$ 9.9856
Total Return	(0.14)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.14% [#]
Net expenses	0.13% [#]
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	196,158
Redeemed	(6,091)
Units, end of period	190,067

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Trust EuroPacific Growth

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Capital Group EuroPacific Growth Trust (US) Class U0	121,564,929	\$ 1,549,866,504	\$ 1,693,399,458
Total Collective Funds		1,549,866,504	1,693,399,458
Total Investments - 100.1%		\$ 1,549,866,504	1,693,399,458
Other Assets and Liabilities, Net - (0.1)%			(1,793,627)
Net Assets - 100.0%			\$ 1,691,605,831

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,693,399,458
Total	\$ -	\$ -	\$ -	\$ 1,693,399,458

*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 30.3% 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	\$ 503,188,291	\$ 133,044,264	\$ 18,841,301

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Trust EuroPacific Growth

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,549,866,504)	\$ 1,693,399,458
Receivable for fund units sold	27,461,937
Receivable for expense reimbursement	84,299
Receivable for investment securities sold	24,389
Total assets	<u>1,720,970,083</u>

Liabilities

Payable for investment securities purchased	26,543,923
Accrued trustee and underlying fund management fees	1,854,557
Payable for fund units redeemed	942,403
Accrued professional services and other operating expenses	23,369
Total liabilities	<u>29,364,252</u>

Net Assets

\$ 1,691,605,831

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 6,740,664
Professional services and other operating expenses	75,175
Expense reimbursement from sub-advisor	(306,273)
Total expenses	<u>6,509,566</u>
Net investment loss	<u>(6,509,566)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	18,841,301
Net realized gain	<u>18,841,301</u>

Change in net unrealized gain / loss on:

Investments	47,939,186
Change in net unrealized gain / loss	<u>47,939,186</u>
Net realized and unrealized gain / loss	<u>66,780,487</u>

Increase in net assets from operations

\$ 60,270,921

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Trust EuroPacific Growth

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,509,566)
Net realized gain	18,841,301
Change in net unrealized gain / loss	47,939,186
Increase in net assets from operations	<u>60,270,921</u>

Unit transactions

Proceeds from units issued	
Class CT	614,016,929
Class FD [^]	44,400,379
Total proceeds from units issued	<u>658,417,308</u>

Value of units redeemed	
Class CT	(281,608,413)
Class FD [^]	(803,080)
Total value of units redeemed	<u>(282,411,493)</u>

Increase in net assets resulting from unit transactions	<u>376,005,815</u>
Increase in net assets	<u>436,276,736</u>
Net assets, beginning of year	<u>1,255,329,095</u>
Net assets, end of year	<u>\$ 1,691,605,831</u>

[^] Class FD funded on 9/17/2024.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Great Gray Trust EuroPacific Growth

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class CT	Class FD
Net asset value, beginning of year or at inception	\$ 11.5400	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0525)	(0.0126)
Net realized and unrealized gain / loss ⁽¹⁾	0.6502	(0.4127)
Total from investment operations	0.5977	(0.4253)
Net asset value, end of year	\$ 12.1377	\$ 9.5747
Total Return	5.18%	(4.25)% [^]
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.44%	0.45% [#]
Net expenses	0.42%	0.44% [#]
Net investment loss	(0.42)%	(0.44)% [#]
Unit Activity		
Units, beginning of year	108,768,972	-
Issued	49,912,444	4,547,747
Redeemed	(22,836,800)	(81,468)
Units, end of year	135,844,616	4,466,279

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class FD funded on 9/17/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Great Gray Capital Group Funds

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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 Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

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

Great Gray Collective Investment Trust
Great Gray Capital Group Funds
Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

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

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

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

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

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

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.

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

Note 3 – Fair Value Measurements

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

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

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

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

Note 4 – Fees and Expenses

As set forth in the tables below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Funds. The Total Fee includes: (i) amounts the Trustee charges directly against the Funds' assets for trustee, investment and administrative services provided to the Funds and (ii) amounts charged against the assets of the Underlying Fund for investment management and administrative services. From the portion of the Total Fee paid to the Trustee for trustee, investment and administrative services, the Trustee will compensate other service providers including the Underlying Fund Trustee. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

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

Great Gray Capital Group Target Date Trust Series

Fee Class	Total Fee
Class CT	13

Great Gray Trust EuroPacific Growth

Fee Class	Tier Assets⁽¹⁾	Total Fee
Class CT	At least \$250 million and less than \$500 million	45 ⁽²⁾
	At least \$500 million and less than \$1 billion	43 ⁽²⁾
	At least \$1 billion and less than \$2 billion	42
	At least \$2 billion and less than \$4 billion	40
	At least \$4 billion and less than \$6 billion	39
	At least \$6 billion and less than \$8 billion	38
	At least \$8 billion and less than \$10 billion	37
	At least \$10 billion or greater	36

⁽¹⁾ Tier Assets

The corresponding Total Fee will apply to all Fee Class CT assets when total “Tier Assets” reach each Tier. For purposes of calculating Tier Assets, the Trustee will add together the sum of Fee Class CT assets plus any additional investments in the Underlying Fund by Great Gray collective investment trusts which are sub-advised by CAPTRUST. Please refer to the Great Gray Trust EuroPacific Growth, Capital Bank and Trust Company, account # 46454485 - Fee Amendment Letter dated January 17, 2023, for additional details on the combined assets.

⁽²⁾ Prior to August 14, 2024, the Total Fee for Tier Assets of less than \$1 billion was 43.

Fee Class	Class FD Assets⁽³⁾	Total Fee
Class FD	At least \$100 million and less than \$250 million	50 ⁽⁴⁾
	At least \$250 million and less than \$500 million	46 ⁽⁵⁾
	At least \$500 million and less than \$1 billion	44 ⁽⁶⁾
	At least \$1 billion or greater	42 ⁽⁷⁾

⁽³⁾ Tiers

The corresponding Total Fee will apply to all Fee Class FD assets when total Class FD assets reach each tier.

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

⁽⁴⁾ Fee Waiver

The Total Fee displayed reflects a 5 basis point waiver by the Underlying Fund Trustee which the Underlying Fund Trustee may elect at its discretion to extend, modify or terminate on June 1 of each year. Any reduction in the fee waiver will result in a corresponding increase to the Total Fee.

⁽⁵⁾ Grace Period

The Underlying Fund Trustee has agreed to extend a maximum Underlying Fund Fee rate based on assets of \$250 million to \$500 million for 18 months from the initial funding date of an Eligible Plan in the Fee Class FD (the "Grace Period"). Accordingly, the Trustee will charge a Total Fee of 46 basis points against Fee Class FD assets during the Grace Period, or until Fee Class FD assets reach \$500 million if sooner. After the Grace Period, the Trustee will apply the Total Fee in accordance with the Fee Class FD Fee Table.

⁽⁶⁾ Prior to August 14, 2024, the Total Fee was 45.

⁽⁷⁾ Prior to November 24, 2024, the Total Fee was 44.

Expenses - The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to the Funds' operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Funds when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Funds' assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Funds.

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of the Funds 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 the Funds' investment in such investment vehicle.

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the

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

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:

Active Management, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Inflation-Protected Securities, Interest Rate, Issuer, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, New Fund, Not FDIC Insured, Reinvestment, Restricted/Illiquid Securities, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.