



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
BLACKROCK LIFEPATH DYNAMIC FUND SERIES
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

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Report of Independent Auditors

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

Opinions

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

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

- BlackRock LifePath Dynamic Retirement Fund ^(a)
- BlackRock LifePath Dynamic 2025 Fund ^(b)
- BlackRock LifePath Dynamic 2030 Fund ^(a)
- BlackRock LifePath Dynamic 2035 Fund ^(a)
- BlackRock LifePath Dynamic 2040 Fund ^(a)
- BlackRock LifePath Dynamic 2045 Fund ^(a)
- BlackRock LifePath Dynamic 2050 Fund ^(a)
- BlackRock LifePath Dynamic 2055 Fund ^(a)
- BlackRock LifePath Dynamic 2060 Fund ^(a)
- BlackRock LifePath Dynamic 2065 Fund ^(a)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2024

^(b) Statement of assets and liabilities as of October 3, 2024 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period January 1, 2024 to October 3, 2024 (date of dissolution)

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

BlackRock LifePath Dynamic Fund Series

FUND INDEX

FUND NAME	FUND OBJECTIVE
BlackRock LifePath Dynamic Retirement Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors seeking income and moderate long-term growth of capital. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic Retirement Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2025 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2025. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2025 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2030 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2030. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2030 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2035 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2035. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2035 Fund F (the "Underlying Fund") managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
BlackRock LifePath Dynamic 2040 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2040. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2040 Fund F (the “Underlying Fund”) managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2045 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2045. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2045 Fund F (the “Underlying Fund”) managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2050 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2050. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2050 Fund F (the “Underlying Fund”) managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2055 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2055. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2055 Fund F (the “Underlying Fund”) managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
BlackRock LifePath Dynamic 2060 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2060. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2060 Fund F (the “Underlying Fund”) managed by BlackRock Institutional Trust Company, N.A.
BlackRock LifePath Dynamic 2065 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2065. To implement this objective, the Fund will be invested in the BlackRock LifePath Dynamic 2065 Fund F (the “Underlying Fund”) managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic Retirement Fund F	2,339,630	\$ 30,046,884	\$ 30,192,228
Total Collective Funds		30,046,884	30,192,228
Total Investments - 100.1%		\$ 30,046,884	30,192,228
Other Assets and Liabilities, Net - (0.1)%			(17,290)
Net Assets - 100.0%			\$ 30,174,938

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	\$ -	\$ -	\$ -	\$ 30,192,228
Total	\$ -	\$ -	\$ -	\$ 30,192,228

*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 87.4% 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	\$ 36,384,487	\$ 10,190,494	\$ 581,505

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$30,046,884)	\$	30,192,228
Receivable for fund units sold		12,269
Total assets		<u>30,204,497</u>

Liabilities

Accrued trustee and underlying fund management fees		17,225
Payable for investment securities purchased		12,187
Payable for fund units redeemed		82
Accrued professional services and other operating expenses		65
Total liabilities		<u>29,559</u>

Net Assets

\$ 30,174,938

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$	38,276
Professional services and other operating expenses		625
Total expenses		<u>38,901</u>
Net investment loss		<u>(38,901)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		581,505
Net realized gain		<u>581,505</u>
Change in net unrealized gain / loss on:		
Investments		(59,145)
Change in net unrealized gain / loss		<u>(59,145)</u>
Net realized and unrealized gain / loss		<u>522,360</u>

Increase in net assets from operations

\$ 483,459

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(38,901)
Net realized gain		581,505
Change in net unrealized gain / loss		(59,145)
Increase in net assets from operations		<u>483,459</u>

Unit transactions

Proceeds from units issued		
Class R6		36,616,941
Value of units redeemed		
Class R6		<u>(10,398,775)</u>
Increase in net assets resulting from unit transactions		<u>26,218,166</u>
Increase in net assets		26,701,625
Net assets, beginning of year		<u>3,473,313</u>
Net assets, end of year	\$	<u>30,174,938</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.5600
Investment operations:	
Net investment loss ⁽¹⁾	(0.0343)
Net realized and unrealized gain / loss ⁽¹⁾	0.9701
Total from investment operations	0.9358
Net asset value, end of year	\$ 11.4958
Total Return	8.86%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	328,759
Issued	3,225,982
Redeemed	(929,881)
Units, end of year	<u>2,624,860</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2025 Fund

Statement of Assets and Liabilities October 3, 2024 (date of dissolution)

Assets

Receivable for investment securities sold	\$ 8,226,742
Total assets	<u>8,226,742</u>

Liabilities

Payable for fund units redeemed	8,222,323
Accrued trustee and underlying fund management fees	4,264
Accrued professional services and other operating expenses	<u>155</u>
Total liabilities	<u>8,226,742</u>

Net Assets

\$ -

Statement of Operations For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

Expenses

Trustee and underlying fund management fees	\$ 9,488
Professional services and other operating expenses	<u>155</u>
Total expenses	<u>9,643</u>
Net investment loss	<u>(9,643)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>574,249</u>
Net realized gain	<u>574,249</u>
Change in net unrealized gain / loss on:	
Investments	<u>(134,924)</u>
Change in net unrealized gain / loss	<u>(134,924)</u>
Net realized and unrealized gain / loss	<u>439,325</u>

Increase in net assets from operations

\$ 429,682

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(9,643)
Net realized gain		574,249
Change in net unrealized gain / loss		(134,924)
Increase in net assets from operations		<u>429,682</u>

Unit transactions

Proceeds from units issued		
Class R6		9,064,386
Value of units redeemed		
Class R6		(11,158,516)
Decrease in net assets resulting from unit transactions		<u>(2,094,130)</u>
Decrease in net assets		(1,664,448)
Net assets, beginning of period		<u>1,664,448</u>
Net assets, end of period	\$	<u>-</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2025 Fund

Financial Highlights

For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.5800
Investment operations:	
Net investment loss ⁽¹⁾	(0.0256)
Net realized and unrealized gain / loss ⁽¹⁾	1.1538
Total from investment operations	1.1282
Liquidating redemption	(11.7082)
Net asset value, end of period	\$ -
Total Return	10.66%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
Unit Activity	
Units, beginning of period	157,392
Issued	807,351
Redeemed	(964,743)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath Dynamic 2030 Fund F	2,836,893	\$ 39,258,513	\$ 39,683,025
Total Collective Funds		39,258,513	39,683,025
Total Investments - 100.0%		\$ 39,258,513	39,683,025
Other Assets and Liabilities, Net - (0.0)%			(18,702)
Net Assets - 100.0%			\$ 39,664,323

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	\$ -	\$ -	\$ -	\$ 39,683,025
Total	\$ -	\$ -	\$ -	\$ 39,683,025

*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 95.8% 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	\$ 40,382,640	\$ 3,779,904	\$ 417,260

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$39,258,513)	\$	39,683,025
Receivable for fund units sold		13,334
Total assets		<u>39,696,359</u>

Liabilities

Accrued trustee and underlying fund management fees		18,621
Payable for investment securities purchased		13,241
Payable for fund units redeemed		92
Accrued professional services and other operating expenses		82
Total liabilities		<u>32,036</u>

Net Assets	\$	<u>39,664,323</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$	38,669
Professional services and other operating expenses		632
Total expenses		<u>39,301</u>
Net investment loss		<u>(39,301)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		417,260
Net realized gain		<u>417,260</u>
Change in net unrealized gain / loss on:		
Investments		247,696
Change in net unrealized gain / loss		<u>247,696</u>
Net realized and unrealized gain / loss		<u>664,956</u>

Increase in net assets from operations	\$	<u>625,655</u>
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Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(39,301)
Net realized gain		417,260
Change in net unrealized gain / loss		247,696
Increase in net assets from operations		<u>625,655</u>

Unit transactions

Proceeds from units issued		
Class R6		40,521,453
Value of units redeemed		
Class R6		<u>(3,896,491)</u>
Increase in net assets resulting from unit transactions		<u>36,624,962</u>
Increase in net assets		37,250,617
Net assets, beginning of year		<u>2,413,706</u>
Net assets, end of year	\$	<u>39,664,323</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.6100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0351)
Net realized and unrealized gain / loss ⁽¹⁾	1.1722
Total from investment operations	1.1371
Net asset value, end of year	\$ 11.7471
 Total Return	 10.72%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
 Unit Activity	
Units, beginning of year	227,595
Issued	3,490,454
Redeemed	(341,517)
Units, end of year	3,376,532

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath Dynamic 2035 Fund F	2,922,323	\$ 41,724,643	\$ 42,616,529
Total Collective Funds		41,724,643	42,616,529
Total Investments - 100.0%		\$ 41,724,643	42,616,529
Other Assets and Liabilities, Net - (0.0)%			(19,986)
Net Assets - 100.0%			\$ 42,596,543

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	\$ -	\$ -	\$ -	\$ 42,616,529
Total	\$ -	\$ -	\$ -	\$ 42,616,529

*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 91.2% 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	\$ 39,409,713	\$ 1,958,457	\$ 269,553

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$41,724,643)	\$	42,616,529
Receivable for fund units sold		12,292
Total assets		<u>42,628,821</u>

Liabilities

Accrued trustee and underlying fund management fees		19,904
Payable for investment securities purchased		12,206
Payable for fund units redeemed		86
Accrued professional services and other operating expenses		82
Total liabilities		<u>32,278</u>

Net Assets	\$	<u>42,596,543</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$	41,863
Professional services and other operating expenses		683
Total expenses		<u>42,546</u>
Net investment loss		<u>(42,546)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		269,553
Net realized gain		<u>269,553</u>
Change in net unrealized gain / loss on:		
Investments		523,869
Change in net unrealized gain / loss		<u>523,869</u>
Net realized and unrealized gain / loss		<u>793,422</u>

Increase in net assets from operations	\$	<u>750,876</u>
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Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(42,546)
Net realized gain		269,553
Change in net unrealized gain / loss		523,869
Increase in net assets from operations		<u>750,876</u>

Unit transactions

Proceeds from units issued		
Class R6		39,822,817
Value of units redeemed		
Class R6		<u>(2,345,879)</u>
Increase in net assets resulting from unit transactions		<u>37,476,938</u>
Increase in net assets		38,227,814
Net assets, beginning of year		<u>4,368,729</u>
Net assets, end of year	\$	<u>42,596,543</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.6500
Investment operations:	
Net investment loss ⁽¹⁾	(0.0357)
Net realized and unrealized gain / loss ⁽¹⁾	1.3569
Total from investment operations	1.3212
Net asset value, end of year	\$ 11.9712
Total Return	12.41%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	410,058
Issued	3,349,973
Redeemed	(201,767)
Units, end of year	3,558,264

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath Dynamic 2040 Fund F	2,956,616	\$ 45,366,126	\$ 46,006,422
Total Collective Funds		45,366,126	46,006,422
Total Investments - 100.0%		\$ 45,366,126	46,006,422
Other Assets and Liabilities, Net - (0.0)%			(18,879)
Net Assets - 100.0%			\$ 45,987,543

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	\$ -	\$ -	\$ -	\$ 46,006,422
Total	\$ -	\$ -	\$ -	\$ 46,006,422

*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 95.9% 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	\$ 43,832,951	\$ 1,826,199	\$ 326,150

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$45,366,126)	\$	46,006,422
Receivable for fund units sold		11,798
Total assets		<u>46,018,220</u>

Liabilities

Accrued trustee and underlying fund management fees		18,797
Payable for investment securities purchased		11,650
Payable for fund units redeemed		148
Accrued professional services and other operating expenses		82
Total liabilities		<u>30,677</u>

Net Assets	\$	<u>45,987,543</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$	36,883
Professional services and other operating expenses		602
Total expenses		<u>37,485</u>
Net investment loss		<u>(37,485)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		326,150
Net realized gain		<u>326,150</u>
Change in net unrealized gain / loss on:		
Investments		351,686
Change in net unrealized gain / loss		<u>351,686</u>
Net realized and unrealized gain / loss		<u>677,836</u>

Increase in net assets from operations	\$	<u>640,351</u>
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Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(37,485)
Net realized gain		326,150
Change in net unrealized gain / loss		351,686
Increase in net assets from operations		<u>640,351</u>

Unit transactions

Proceeds from units issued		
Class R6		43,937,186
Value of units redeemed		
Class R6		<u>(1,909,506)</u>
Increase in net assets resulting from unit transactions		<u>42,027,680</u>
Increase in net assets		42,668,031
Net assets, beginning of year		<u>3,319,512</u>
Net assets, end of year	\$	<u>45,987,543</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.6900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0363)
Net realized and unrealized gain / loss ⁽¹⁾	1.5534
Total from investment operations	1.5171
Net asset value, end of year	\$ 12.2071
Total Return	14.19%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	310,609
Issued	3,614,480
Redeemed	(157,816)
Units, end of year	3,767,273

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath Dynamic 2045 Fund F	1,865,679	\$ 28,815,214	\$ 29,496,568
Total Collective Funds		28,815,214	29,496,568
Total Investments - 100.0%		\$ 28,815,214	29,496,568
Other Assets and Liabilities, Net - (0.0)%			(13,892)
Net Assets - 100.0%			\$ 29,482,676

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	\$ -	\$ -	\$ -	\$ 29,496,568
Total	\$ -	\$ -	\$ -	\$ 29,496,568

*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 91.7% 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	\$ 27,655,236	\$ 990,866	\$ 200,485

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$28,815,214)	\$	29,496,568
Receivable for fund units sold		5,458
Total assets		<u>29,502,026</u>

Liabilities

Accrued trustee and underlying fund management fees		13,835
Payable for investment securities purchased		5,325
Payable for fund units redeemed		133
Accrued professional services and other operating expenses		57
Total liabilities		<u>19,350</u>

Net Assets	\$	<u>29,482,676</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$	27,586
Professional services and other operating expenses		450
Total expenses		<u>28,036</u>
Net investment loss		<u>(28,036)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		200,485
Net realized gain		<u>200,485</u>
Change in net unrealized gain / loss on:		
Investments		467,925
Change in net unrealized gain / loss		<u>467,925</u>
Net realized and unrealized gain / loss		<u>668,410</u>

Increase in net assets from operations	\$	<u>640,374</u>
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Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(28,036)
Net realized gain		200,485
Change in net unrealized gain / loss		467,925
Increase in net assets from operations		<u>640,374</u>

Unit transactions

Proceeds from units issued		
Class R6		27,852,054
Value of units redeemed		
Class R6		<u>(1,172,045)</u>
Increase in net assets resulting from unit transactions		<u>26,680,009</u>
Increase in net assets		27,320,383
Net assets, beginning of year		<u>2,162,293</u>
Net assets, end of year	\$	<u>29,482,676</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.7200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0369)
Net realized and unrealized gain / loss ⁽¹⁾	1.7530
Total from investment operations	1.7161
Net asset value, end of year	\$ 12.4361
Total Return	16.01%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	201,734
Issued	2,264,334
Redeemed	(95,343)
Units, end of year	<u>2,370,725</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath Dynamic 2050 Fund F	1,506,760	\$ 23,963,321	\$ 24,407,857
Total Collective Funds		23,963,321	24,407,857
Total Investments - 100.0%		\$ 23,963,321	24,407,857
Other Assets and Liabilities, Net - (0.0)%			(11,879)
Net Assets - 100.0%			\$ 24,395,978

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	\$ -	\$ -	\$ -	\$ 24,407,857
Total	\$ -	\$ -	\$ -	\$ 24,407,857

*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 94.4% 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	\$ 23,126,451	\$ 795,290	\$ 166,256

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$23,963,321)	\$ 24,407,857
Receivable for fund units sold	11,873
Total assets	<u>24,419,730</u>

Liabilities

Accrued trustee and underlying fund management fees	11,830
Payable for investment securities purchased	11,760
Payable for fund units redeemed	112
Accrued professional services and other operating expenses	50
Total liabilities	<u>23,752</u>

Net Assets	<u>\$ 24,395,978</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 21,601
Professional services and other operating expenses	353
Total expenses	<u>21,954</u>
Net investment loss	<u>(21,954)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	166,256
Net realized gain	<u>166,256</u>
Change in net unrealized gain / loss on:	
Investments	282,665
Change in net unrealized gain / loss	<u>282,665</u>
Net realized and unrealized gain / loss	<u>448,921</u>

Increase in net assets from operations	<u>\$ 426,967</u>
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Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(21,954)
Net realized gain		166,256
Change in net unrealized gain / loss		282,665
Increase in net assets from operations		<u>426,967</u>

Unit transactions

Proceeds from units issued		
Class R6		23,345,646
Value of units redeemed		
Class R6		<u>(1,003,290)</u>
Increase in net assets resulting from unit transactions		<u>22,342,356</u>
Increase in net assets		22,769,323
Net assets, beginning of year		<u>1,626,655</u>
Net assets, end of year	\$	<u>24,395,978</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.7400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0374)
Net realized and unrealized gain / loss ⁽¹⁾	1.8374
Total from investment operations	1.8000
Net asset value, end of year	\$ 12.5400
Total Return	16.76%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	151,527
Issued	1,875,240
Redeemed	(81,317)
Units, end of year	1,945,450

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2055 Fund F	1,168,279	\$ 18,617,523	\$ 18,952,632
Total Collective Funds		18,617,523	18,952,632
Total Investments - 100.1%		\$ 18,617,523	18,952,632
Other Assets and Liabilities, Net - (0.1)%			(11,287)
Net Assets - 100.0%			\$ 18,941,345

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	\$ -	\$ -	\$ -	\$ 18,952,632
Total	\$ -	\$ -	\$ -	\$ 18,952,632

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.0% 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	\$ 18,438,811	\$ 895,194	\$ 210,374

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$18,617,523)	\$ 18,952,632
Receivable for fund units sold	12,498
Total assets	<u>18,965,130</u>

Liabilities

Payable for investment securities purchased	12,434
Accrued trustee and underlying fund management fees	11,242
Payable for fund units redeemed	65
Accrued professional services and other operating expenses	44
Total liabilities	<u>23,785</u>

Net Assets

\$ 18,941,345

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 18,657
Professional services and other operating expenses	304
Total expenses	<u>18,961</u>
Net investment loss	<u>(18,961)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	210,374
Net realized gain	<u>210,374</u>
Change in net unrealized gain / loss on:	
Investments	232,599
Change in net unrealized gain / loss	<u>232,599</u>
Net realized and unrealized gain / loss	<u>442,973</u>

Increase in net assets from operations

\$ 424,012

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(18,961)
Net realized gain		210,374
Change in net unrealized gain / loss		232,599
Increase in net assets from operations		<u>424,012</u>

Unit transactions

Proceeds from units issued		
Class R6		18,530,108
Value of units redeemed		
Class R6		<u>(978,158)</u>
Increase in net assets resulting from unit transactions		<u>17,551,950</u>
Increase in net assets		17,975,962
Net assets, beginning of year		<u>965,383</u>
Net assets, end of year	\$	<u>18,941,345</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.7400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0378)
Net realized and unrealized gain / loss ⁽¹⁾	1.8973
Total from investment operations	1.8595
Net asset value, end of year	\$ 12.5995
Total Return	17.31%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	89,871
Issued	1,491,685
Redeemed	(78,219)
Units, end of year	1,503,337

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2060 Fund F	682,183	\$ 11,075,423	\$ 11,235,420
Total Collective Funds		11,075,423	11,235,420
Total Investments - 100.1%		\$ 11,075,423	11,235,420
Other Assets and Liabilities, Net - (0.1)%			(5,994)
Net Assets - 100.0%			\$ 11,229,426

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	\$ -	\$ -	\$ -	\$ 11,235,420
Total	\$ -	\$ -	\$ -	\$ 11,235,420

*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 94.6% 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	\$ 10,880,226	\$ 424,351	\$ 103,600

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$11,075,423)	\$ 11,235,420
Receivable for fund units sold	9,002
Receivable for investment securities sold	5,882
Total assets	<u>11,250,304</u>

Liabilities

Payable for fund units redeemed	14,885
Accrued trustee and underlying fund management fees	5,968
Accrued professional services and other operating expenses	25
Total liabilities	<u>20,878</u>

Net Assets

\$ 11,229,426

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 9,937
Professional services and other operating expenses	162
Total expenses	<u>10,099</u>
Net investment loss	<u>(10,099)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	103,600
Net realized gain	<u>103,600</u>
Change in net unrealized gain / loss on:	
Investments	96,123
Change in net unrealized gain / loss	<u>96,123</u>
Net realized and unrealized gain / loss	<u>199,723</u>

Increase in net assets from operations

\$ 189,624

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(10,099)
Net realized gain		103,600
Change in net unrealized gain / loss		96,123
Increase in net assets from operations		<u>189,624</u>

Unit transactions

Proceeds from units issued		
Class R6		11,069,085
Value of units redeemed		
Class R6		<u>(608,662)</u>
Increase in net assets resulting from unit transactions		<u>10,460,423</u>
Increase in net assets		10,650,047
Net assets, beginning of year		<u>579,379</u>
Net assets, end of year	\$	<u>11,229,426</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.7400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0378)
Net realized and unrealized gain / loss ⁽¹⁾	1.8887
Total from investment operations	1.8509
Net asset value, end of year	\$ 12.5909
 Total Return	 17.23%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
 Unit Activity	
Units, beginning of year	53,956
Issued	886,226
Redeemed	(48,314)
Units, end of year	891,868

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2065 Fund F	262,524	\$ 4,261,535	\$ 4,302,881
Total Collective Funds		4,261,535	4,302,881
Total Investments - 100.1%		\$ 4,261,535	4,302,881
Other Assets and Liabilities, Net - (0.1)%			(2,833)
Net Assets - 100.0%			\$ 4,300,048

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	\$ -	\$ -	\$ -	\$ 4,302,881
Total	\$ -	\$ -	\$ -	\$ 4,302,881

*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 94.6% 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	\$ 4,242,479	\$ 213,439	\$ 52,092

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,261,535)	\$ 4,302,881
Receivable for fund units sold	10,088
Total assets	<u>4,312,969</u>

Liabilities

Payable for investment securities purchased	10,084
Accrued trustee and underlying fund management fees	2,821
Accrued professional services and other operating expenses	11
Payable for fund units redeemed	5
Total liabilities	<u>12,921</u>

Net Assets	<u>\$ 4,300,048</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 4,048
Professional services and other operating expenses	66
Total expenses	<u>4,114</u>
Net investment loss	<u>(4,114)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	52,092
Net realized gain	<u>52,092</u>
Change in net unrealized gain / loss on:	
Investments	20,535
Change in net unrealized gain / loss	<u>20,535</u>
Net realized and unrealized gain / loss	<u>72,627</u>

Increase in net assets from operations	<u>\$ 68,513</u>
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Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,114)
Net realized gain	52,092
Change in net unrealized gain / loss	<u>20,535</u>
Increase in net assets from operations	<u>68,513</u>

Unit transactions

Proceeds from units issued	
Class R6	4,273,570
Value of units redeemed	
Class R6	<u>(243,113)</u>
Increase in net assets resulting from unit transactions	<u>4,030,457</u>
Increase in net assets	4,098,970
Net assets, beginning of year	<u>201,078</u>
Net assets, end of year	<u><u>\$ 4,300,048</u></u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.7400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0381)
Net realized and unrealized gain / loss ⁽¹⁾	1.8902
Total from investment operations	1.8521
Net asset value, end of year	\$ 12.5921
Total Return	17.24%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	18,727
Issued	342,028
Redeemed	(19,266)
Units, end of year	341,489

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

Note 2 – Significant Accounting Policies

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

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

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

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

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

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

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
BlackRock LifePath Dynamic Fund Series
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

Trustee and Management 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	Total Fee	Trustee Fee	Underlying Fund Management Fee
Class R6	30	4	26

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.

Underlying Fund Management Fee – The investment manager of certain underlying funds is compensated for its services provided to the respective Fund. These 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
BlackRock LifePath Dynamic Fund Series
Notes to the Financial Statements (continued)

December 31, 2024

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

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

Note 5 – Related Party Transactions

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

Note 6 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for the period from January 1, 2024 to October 3, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
BlackRock LifePath Dynamic 2025 Fund	\$ 8,742,442	\$ 10,847,400	\$ 574,249

Note 7 – 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):

Active Management, Capitalization, Cash Drag, Commodity, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Futures, High Portfolio Turnover, High-Yield Securities, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Long-Term Outlook and Projections, Loss of Money, Market/Market

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December 31, 2024

Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Options, Quantitative Investing, Real Estate/REIT Sector, Restricted/Illiquid Securities, Securities Lending, Sovereign Debt, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.