



**GREAT GRAY**  
TRUST COMPANY

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

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### TABLE OF CONTENTS

Report of Independent Auditors .....	1
Fund Index .....	3
MyGuide American Funds Target Date 2010 Fund .....	4
MyGuide American Funds Target Date 2015 Fund .....	9
MyGuide American Funds Target Date 2020 Fund .....	14
MyGuide American Funds Target Date 2025 Fund .....	19
MyGuide American Funds Target Date 2030 Fund .....	24
MyGuide American Funds Target Date 2035 Fund .....	29
MyGuide American Funds Target Date 2040 Fund .....	34
MyGuide American Funds Target Date 2045 Fund .....	39
MyGuide American Funds Target Date 2050 Fund .....	44
MyGuide American Funds Target Date 2055 Fund .....	49
MyGuide American Funds Target Date 2060 Fund .....	54
MyGuide American Funds Target Date 2065 Fund .....	59
Notes to the Financial Statements .....	64



## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the year then ended, 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 below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- MyGuide American Funds Target Date 2010 Fund
- MyGuide American Funds Target Date 2015 Fund
- MyGuide American Funds Target Date 2020 Fund
- MyGuide American Funds Target Date 2025 Fund
- MyGuide American Funds Target Date 2030 Fund
- MyGuide American Funds Target Date 2035 Fund
- MyGuide American Funds Target Date 2040 Fund
- MyGuide American Funds Target Date 2045 Fund
- MyGuide American Funds Target Date 2050 Fund
- MyGuide American Funds Target Date 2055 Fund
- MyGuide American Funds Target Date 2060 Fund
- MyGuide American Funds Target Date 2065 Fund

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



### ***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2025

Great Gray Collective Investment Trust  
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

**MyGuide American Funds Target Date  
(inclusive of the 2010, 2015, 2020,  
2025, 2030, 2035, 2040, 2045, 2050,  
2055, 2060, and 2065 Funds)**

The Funds seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each Fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, each Fund seeks to balance total return and stability over time.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2010 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 35.0%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	588,308	\$ 588,308	\$ 588,308
Total Guaranteed Investment Contracts			588,308	588,308
<b>Mutual Funds - 65.0%</b>				
American Balanced Fund® Class R-6		3,427	119,043	117,729
American Funds Inflation Linked Bond Fund® Class R-6		12,687	119,529	116,083
American Funds® Global Balanced Fund Class R-6		919	34,659	33,718
American Funds® Strategic Bond Fund Class R-6		7,444	68,559	66,773
American High-Income Trust® Class R-6		167	1,648	1,628
American Mutual Fund® Class R-6		1,516	83,137	83,641
Capital Income Builder® Class R-6		1,702	116,857	117,349
Capital World Bond Fund® Class R-6		103	1,678	1,613
Capital World Growth and Income Fund® Class R-6		796	52,342	50,561
Fundamental Investors® Class R-6		210	17,106	16,943
The Bond Fund of America® Class R-6		6,056	68,895	67,469
The Income Fund of America® Class R-6		12,375	300,828	302,323
The Investment Company of America® Class R-6		877	50,484	50,561
Washington Mutual Investors Fund Class R-6		1,092	66,287	67,235
Total Mutual Funds			1,101,052	1,093,626
Total Investments - 100.0%			\$ 1,689,360	1,681,934
Other Assets and Liabilities, Net - (0.0)%				(285)
Net Assets - 100.0%				\$ 1,681,649

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 588,308	\$ -	\$ 588,308
Mutual Funds	1,093,626	-	-	1,093,626
Total	\$ 1,093,626	\$ 588,308	\$ -	\$ 1,681,934

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

Great Gray Collective Investment Trust  
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Schedule of Investments (continued)  
December 31, 2024

**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	\$ 2,868,291	\$ 1,236,477	\$ 21,224

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2010 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$1,689,360)	\$ 1,681,934
Receivable for investment securities sold	15,901
Dividends receivable	245
Total assets	<u>1,698,080</u>

##### Liabilities

Payable for investment securities purchased	13,727
Payable for fund units redeemed	2,421
Accrued trustee and sub-advisor fees	278
Accrued professional services and other operating expenses	5
Total liabilities	<u>16,431</u>

<b>Net Assets</b>	<b><u>\$ 1,681,649</u></b>
-------------------	----------------------------

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 24,361
Interest	9,086
Total income	<u>33,447</u>

##### Expenses

Trustee and sub-advisor fees	629
Professional services and other operating expenses	51
Total expenses	<u>680</u>
Net investment income	<u>32,767</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	30,664
Investments	21,224
Net realized gain	<u>51,888</u>

Change in net unrealized gain / loss on:

Investments	(8,447)
Change in net unrealized gain / loss	(8,447)
Net realized and unrealized gain / loss	<u>43,441</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 76,208</u></b>
---	-------------------------



# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2010 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 32,767
Net realized gain	51,888
Change in net unrealized gain / loss	<u>(8,447)</u>
Increase in net assets from operations	<u>76,208</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	1,960,706
Value of units redeemed	
Class R	<u>(392,607)</u>
Increase in net assets resulting from unit transactions	<u>1,568,099</u>
Increase in net assets	1,644,307
Net assets, beginning of year	<u>37,342</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,681,649</u></u>

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2010 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.5100
Investment operations:	
Net investment income <sup>(1)</sup>	0.3494
Net realized and unrealized gain / loss <sup>(1)</sup>	0.4616
Total from investment operations	0.8110
<b>Net asset value, end of year</b>	<b>\$ 11.3210</b>
 <b>Total Return</b>	 <b>7.72%</b>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	3.11%
 <b>Unit Activity</b>	
Units, beginning of year	3,553
Issued	179,719
Redeemed	(34,730)
Units, end of year	148,542

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2015 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 30.9%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	140,993	\$ 140,993	\$ 140,993
Total Guaranteed Investment Contracts			140,993	140,993
<b>Mutual Funds - 69.1%</b>				
AMCAP Fund® Class R-6		11	459	476
American Balanced Fund® Class R-6		925	31,663	31,792
American Funds Inflation Linked Bond Fund® Class R-6		4,025	37,801	36,826
American Funds® Global Balanced Fund Class R-6		495	18,629	18,147
American Funds® Global Insight Fund Class R-6		19	448	450
American Funds® Strategic Bond Fund Class R-6		1,977	18,247	17,731
American High-Income Trust® Class R-6		1,451	14,144	14,159
American Mutual Fund® Class R-6		494	26,921	27,289
Capital Income Builder® Class R-6		398	27,208	27,424
Capital World Bond Fund® Class R-6		582	9,464	9,095
Capital World Growth and Income Fund® Class R-6		358	23,321	22,741
Fundamental Investors® Class R-6		113	9,034	9,096
The Bond Fund of America® Class R-6		778	8,828	8,668
The Income Fund of America® Class R-6		2,418	58,613	59,065
The Investment Company of America® Class R-6		237	13,303	13,645
Washington Mutual Investors Fund Class R-6		295	18,024	18,193
Total Mutual Funds			316,107	314,797
Total Investments - 100.0%			\$ 457,100	455,790
Other Assets and Liabilities, Net - (0.0)%				(69)
Net Assets - 100.0%				\$ 455,721

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 140,993	\$ -	\$ 140,993
Mutual Funds	314,797	-	-	314,797
Total	\$ 314,797	\$ 140,993	\$ -	\$ 455,790

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

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2015 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 876,456	\$ 1,072,919	\$ 16,781

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2015 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$457,100)	\$ 455,790
Receivable for investment securities sold	4,134
Dividends receivable	111
Total assets	<u>460,035</u>

##### Liabilities

Payable for investment securities purchased	4,180
Accrued trustee and sub-advisor fees	68
Payable for fund units redeemed	65
Accrued professional services and other operating expenses	1
Total liabilities	<u>4,314</u>

<b>Net Assets</b>	<b><u>\$ 455,721</u></b>
-------------------	--------------------------

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 9,338
Interest	3,148
Total income	<u>12,486</u>

##### Expenses

Trustee and sub-advisor fees	260
Professional services and other operating expenses	21
Total expenses	<u>281</u>
Net investment income	<u>12,205</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	9,684
Investments	16,781
Net realized gain	<u>26,465</u>

Change in net unrealized gain / loss on:

Investments	(5,349)
Change in net unrealized gain / loss	<u>(5,349)</u>
Net realized and unrealized gain / loss	<u>21,116</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 33,321</u></b>
---	-------------------------

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2015 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 12,205
Net realized gain	26,465
Change in net unrealized gain / loss	(5,349)
<b>Increase in net assets from operations</b>	<u>33,321</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	687,589
 Value of units redeemed	
Class R	(906,131)
<b>Decrease in net assets resulting from unit transactions</b>	<u>(218,542)</u>
<b>Decrease in net assets</b>	<u>(185,221)</u>
Net assets, beginning of year	640,942
<b>Net assets, end of year</b>	<u>\$ 455,721</u>

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2015 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.5400
Investment operations:	
Net investment income <sup>(1)</sup>	0.3122
Net realized and unrealized gain / loss <sup>(1)</sup>	0.5619
Total from investment operations	0.8741
<b>Net asset value, end of year</b>	<b>\$ 11.4141</b>
 <b>Total Return</b>	 8.29%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.82%
 <b>Unit Activity</b>	
Units, beginning of year	60,789
Issued	63,602
Redeemed	(84,465)
Units, end of year	39,926

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2020 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 28.0%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	2,352,928	\$ 2,352,928	\$ 2,352,928
<b>Total Guaranteed Investment Contracts</b>			<u>2,352,928</u>	<u>2,352,928</u>
<b>Mutual Funds - 72.0%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		1,919	83,016	83,979
American Balanced Fund® Class R-6		19,603	668,189	673,346
American Funds Inflation Linked Bond Fund® Class R-6		73,564	692,449	673,114
American Funds® Global Balanced Fund Class R-6		9,144	344,213	335,412
American Funds® Global Insight Fund Class R-6		7,195	164,562	168,211
American Funds® Strategic Bond Fund Class R-6		28,251	262,544	253,415
American High-Income Trust® Class R-6		26,016	253,222	253,911
American Mutual Fund® Class R-6		9,182	498,678	506,733
Capital Income Builder® Class R-6		7,317	501,319	504,379
Capital World Bond Fund® Class R-6		10,656	174,624	166,445
Capital World Growth and Income Fund® Class R-6		6,608	428,056	419,811
Fundamental Investors® Class R-6		3,116	248,046	251,517
International Growth and Income Fund Class R-6		258	9,734	9,255
The Bond Fund of America® Class R-6		7,498	85,545	83,523
The Income Fund of America® Class R-6		41,292	1,002,854	1,008,758
The Investment Company of America® Class R-6		4,363	244,624	251,517
Washington Mutual Investors Fund Class R-6		6,815	412,753	419,811
<b>Total Mutual Funds</b>			<u>6,074,428</u>	<u>6,063,137</u>
<b>Total Investments - 100.0%</b>			<u>\$ 8,427,356</u>	<u>8,416,065</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>				(1,299)
<b>Net Assets - 100.0%</b>				<u>\$ 8,414,766</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 2,352,928	\$ -	\$ 2,352,928
Mutual Funds	6,063,137	-	-	6,063,137
<b>Total</b>	<u>\$ 6,063,137</u>	<u>\$ 2,352,928</u>	<u>\$ -</u>	<u>\$ 8,416,065</u>

**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 99.5% of the Fund's total units outstanding.



**Great Gray Collective Investment Trust**  
**MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC**

**MyGuide American Funds Target Date 2020 Fund**

**Schedule of Investments (continued)**  
**December 31, 2024**

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 9,198,684	\$ 3,131,588	\$ 104,599

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2020 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$8,427,356)	\$ 8,416,065
Receivable for investment securities sold	47,386
Dividends receivable	1,774
Total assets	<u>8,465,225</u>

##### Liabilities

Payable for investment securities purchased	47,878
Payable for fund units redeemed	1,285
Accrued trustee and sub-advisor fees	1,273
Accrued professional services and other operating expenses	23
Total liabilities	<u>50,459</u>

<b>Net Assets</b>	<b><u>\$ 8,414,766</u></b>
-------------------	----------------------------

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 135,723
Interest	36,784
Total income	<u>172,507</u>

##### Expenses

Trustee and sub-advisor fees	3,363
Professional services and other operating expenses	275
Total expenses	<u>3,638</u>
Net investment income	<u>168,869</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	189,133
Investments	104,599
Net realized gain	<u>293,732</u>

Change in net unrealized gain / loss on:

Investments	(41,041)
Change in net unrealized gain / loss	<u>(41,041)</u>
Net realized and unrealized gain / loss	<u>252,691</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 421,560</u></b>
---	--------------------------

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2020 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 168,869
Net realized gain	293,732
Change in net unrealized gain / loss	(41,041)
Increase in net assets from operations	<u>421,560</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	8,659,880
Value of units redeemed	
Class R	<u>(2,952,494)</u>
Increase in net assets resulting from unit transactions	<u>5,707,386</u>
Increase in net assets	6,128,946
Net assets, beginning of year	<u>2,285,820</u>
<b>Net assets, end of year</b>	<u><u>\$ 8,414,766</u></u>

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2020 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.3800
Investment operations:	
Net investment income <sup>(1)</sup>	0.3333
Net realized and unrealized gain / loss <sup>(1)</sup>	0.6014
Total from investment operations	0.9347
<b>Net asset value, end of year</b>	<b>\$ 11.3147</b>
 <b>Total Return</b>	 9.00%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	3.00%
 <b>Unit Activity</b>	
Units, beginning of year	220,131
Issued	801,675
Redeemed	(278,102)
Units, end of year	743,704

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2025 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 24.9%				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	2,953,645	\$ 2,953,645	\$ 2,953,645
Total Guaranteed Investment Contracts			2,953,645	2,953,645

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 75.1%			
AMCAP Fund® Class R-6	8,107	347,274	354,778
American Balanced Fund® Class R-6	27,895	944,471	958,208
American Funds Inflation Linked Bond Fund® Class R-6	102,029	953,684	933,563
American Funds® Global Balanced Fund Class R-6	13,186	492,287	483,647
American Funds® Global Insight Fund Class R-6	15,174	344,797	354,778
American Funds® Strategic Bond Fund Class R-6	38,220	350,244	342,834
American High-Income Trust® Class R-6	34,911	338,704	340,733
American Mutual Fund® Class R-6	12,857	695,430	709,556
Capital Income Builder® Class R-6	8,759	596,718	603,761
Capital World Bond Fund® Class R-6	14,520	234,099	226,798
Capital World Growth and Income Fund® Class R-6	11,175	718,525	709,950
Fundamental Investors® Class R-6	4,401	347,695	355,261
International Growth and Income Fund Class R-6	3,325	124,820	119,205
New Perspective Fund® Class R-6	192	12,121	11,944
SMALLCAP World Fund® Class R-6	172	12,008	12,007
The Bond Fund of America® Class R-6	42,753	484,309	476,274
The Growth Fund of America® Class R-6	160	11,839	11,894
The Income Fund of America® Class R-6	39,240	949,284	958,640
The Investment Company of America® Class R-6	6,160	342,258	355,096
Washington Mutual Investors Fund Class R-6	9,586	581,087	590,515
Total Mutual Funds		8,881,654	8,909,442
Total Investments - 100.0%		\$ 11,835,299	11,863,087
Other Assets and Liabilities, Net - 0.0%			2,142
Net Assets - 100.0%			\$ 11,865,229

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 2,953,645	\$ -	\$ 2,953,645
Mutual Funds	8,909,442	-	-	8,909,442
Total	\$ 8,909,442	\$ 2,953,645	\$ -	\$ 11,863,087

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2025 Fund

#### Schedule of Investments (continued) December 31, 2024

**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 93.6% 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	\$ 15,002,973	\$ 7,795,154	\$ 312,945

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2025 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$11,835,299)	\$ 11,863,087
Receivable for investment securities sold	118,973
Dividends receivable	3,485
Receivable for fund units sold	2,216
Total assets	<u>11,987,761</u>

##### Liabilities

Payable for investment securities purchased	120,282
Accrued trustee and sub-advisor fees	1,831
Payable for fund units redeemed	387
Accrued professional services and other operating expenses	32
Total liabilities	<u>122,532</u>

##### Net Assets

\$ 11,865,229

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 207,347
Interest	57,702
Total income	<u>265,049</u>

##### Expenses

Trustee and sub-advisor fees	5,894
Professional services and other operating expenses	481
Total expenses	<u>6,375</u>
Net investment income	<u>258,674</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	291,558
Investments	312,945
Net realized gain	<u>604,503</u>

##### Change in net unrealized gain / loss on:

Investments	(3,819)
Change in net unrealized gain / loss	(3,819)
Net realized and unrealized gain / loss	<u>600,684</u>

##### Increase in net assets from operations

\$ 859,358

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2025 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 258,674
Net realized gain	604,503
Change in net unrealized gain / loss	<u>(3,819)</u>
Increase in net assets from operations	<u>859,358</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	15,975,421
Class R1^	<u>712</u>
Total proceeds from units issued	<u>15,976,133</u>

Value of units redeemed	
Class R	<u>(9,316,681)</u>
Increase in net assets resulting from unit transactions	<u>6,659,452</u>
Increase in net assets	7,518,810
Net assets, beginning of year	<u>4,346,419</u>
<b>Net assets, end of year</b>	<u><u>\$ 11,865,229</u></u>

^ Class R1 funded on 10/18/2024.



# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2025 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class R	Class R1
\$ 10.4400	\$ 10.0000
0.2925	0.2252
0.6935	(0.3660)
0.9860	(0.1408)
\$ 11.4260	\$ 9.8592

**Total Return**

9.44% (1.41)%<sup>^</sup>

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.06% 0.00%<sup>(2)</sup> \* #  
2.62% 11.51%<sup>#</sup>

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

416,391	-
1,484,882	72
(862,895)	(-) <sup>(3)</sup>
1,038,378	72

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

<sup>(3)</sup> Amount rounds to less than 1 unit.

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 10/18/2024.

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2030 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 19.9%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	2,385,371	\$ 2,385,371	\$ 2,385,371
Total Guaranteed Investment Contracts			2,385,371	2,385,371
<b>Mutual Funds - 80.1%</b>				
AMCAP Fund® Class R-6		16,704	708,987	730,951
American Balanced Fund® Class R-6		28,574	966,430	981,512
American Funds Inflation Linked Bond Fund® Class R-6		75,927	711,799	694,729
American Funds® Global Balanced Fund Class R-6		15,958	597,117	585,351
American Funds® Global Insight Fund Class R-6		15,834	358,324	370,204
American Funds® Strategic Bond Fund Class R-6		25,518	235,481	228,899
American Mutual Fund® Class R-6		15,476	837,939	854,141
Capital Income Builder® Class R-6		6,947	473,916	478,882
Capital World Bond Fund® Class R-6		14,654	238,057	228,899
Capital World Growth and Income Fund® Class R-6		13,193	846,912	838,151
Fundamental Investors® Class R-6		4,768	376,607	384,904
International Growth and Income Fund Class R-6		6,372	237,857	228,433
New Perspective Fund® Class R-6		4,041	244,827	251,165
SMALLCAP World Fund® Class R-6		3,586	249,105	250,986
The Bond Fund of America® Class R-6		43,075	492,782	479,851
The Growth Fund of America® Class R-6		6,578	469,513	490,417
The Income Fund of America® Class R-6		20,017	485,410	489,017
The Investment Company of America® Class R-6		6,670	368,677	384,539
Washington Mutual Investors Fund Class R-6		10,104	612,570	622,398
Total Mutual Funds			9,512,310	9,573,429
Total Investments - 100.0%			\$ 11,897,681	11,958,800
Other Assets and Liabilities, Net - (0.0)%				(1,856)
Net Assets - 100.0%				\$ 11,956,944

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 2,385,371	\$ -	\$ 2,385,371
Mutual Funds	9,573,429	-	-	9,573,429
Total	\$ 9,573,429	\$ 2,385,371	\$ -	\$ 11,958,800

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2030 Fund

#### Schedule of Investments (continued) December 31, 2024

**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 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	\$ 12,294,993	\$ 9,427,062	\$ 392,855

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2030 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$11,897,681)	\$ 11,958,800
Receivable for investment securities sold	71,311
Receivable for fund units sold	5,379
Interest receivable	1,967
Total assets	<u>12,037,457</u>

##### Liabilities

Payable for investment securities purchased	78,394
Accrued trustee and sub-advisor fees	1,818
Payable for fund units redeemed	269
Accrued professional services and other operating expenses	32
Total liabilities	<u>80,513</u>

##### Net Assets

\$ 11,956,944

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 184,929
Interest	47,230
Total income	<u>232,159</u>

##### Expenses

Trustee and sub-advisor fees	6,070
Professional services and other operating expenses	498
Total expenses	<u>6,568</u>
Net investment income	<u>225,591</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	374,546
Investments	392,855
Net realized gain	<u>767,401</u>

##### Change in net unrealized gain / loss on:

Investments	(30,441)
Change in net unrealized gain / loss	(30,441)
Net realized and unrealized gain / loss	<u>736,960</u>

##### Increase in net assets from operations

\$ 962,551

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2030 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 225,591
Net realized gain	767,401
Change in net unrealized gain / loss	<u>(30,441)</u>
Increase in net assets from operations	<u>962,551</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	13,703,870
Class R1^	<u>124,005</u>
Total proceeds from units issued	<u>13,827,875</u>

Value of units redeemed	
Class R	(11,549,845)
Class R1^	<u>(12,188)</u>
Total value of units redeemed	<u>(11,562,033)</u>
Increase in net assets resulting from unit transactions	<u>2,265,842</u>
Increase in net assets	3,228,393
Net assets, beginning of year	<u>8,728,551</u>
<b>Net assets, end of year</b>	<u><u>\$ 11,956,944</u></u>

^ Class R1 funded on 2/7/2024.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2030 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of year or at inception	\$ 10.5000	\$ 10.6400
Investment operations:		
Net investment income <sup>(1)</sup>	0.2489	0.3634
Net realized and unrealized gain / loss <sup>(1)</sup>	0.8972	0.6441
Total from investment operations	1.1461	1.0075
<b>Net asset value, end of year</b>	<b>\$ 11.6461</b>	<b>\$ 11.6475</b>

##### Total Return

10.92%                      9.47%<sup>^</sup>

##### Supplemental Data

Ratio to average net assets:

Expenses	0.06%	0.03% <sup>#</sup>
Net investment income	2.21%	3.58% <sup>#</sup>

##### Unit Activity

Units, beginning of year	831,344	-
Issued	1,251,808	11,249
Redeemed	(1,066,614)	(1,098)
Units, end of year	1,016,538	10,151

<sup>(1)</sup> Based on average units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 2/7/2024.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2035 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 15.6%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	2,443,928	\$ 2,443,928	\$ 2,443,928
<b>Total Guaranteed Investment Contracts</b>			<u>2,443,928</u>	<u>2,443,928</u>
<b>Mutual Funds - 84.4%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		21,960	929,810	960,983
American Balanced Fund® Class R-6		36,440	1,234,366	1,251,713
American Funds Inflation Linked Bond Fund® Class R-6		84,040	791,012	768,962
American Funds® Global Balanced Fund Class R-6		20,510	770,599	752,325
American Funds® Global Insight Fund Class R-6		25,400	575,854	593,851
American Funds® Strategic Bond Fund Class R-6		33,102	310,210	296,926
American Mutual Fund® Class R-6		20,361	1,104,355	1,123,725
Capital Income Builder® Class R-6		8,891	609,056	612,885
Capital World Bond Fund® Class R-6		19,009	310,101	296,926
Capital World Growth and Income Fund® Class R-6		17,299	1,115,192	1,098,973
Fundamental Investors® Class R-6		12,037	948,121	971,613
International Growth and Income Fund Class R-6		8,285	309,661	297,020
New Perspective Fund® Class R-6		7,786	475,070	483,879
New World Fund® Class R-6		191	15,474	14,663
SMALLCAP World Fund® Class R-6		9,171	634,689	642,004
The Growth Fund of America® Class R-6		12,837	913,189	957,016
The Income Fund of America® Class R-6		25,618	622,599	625,856
The Investment Company of America® Class R-6		11,212	621,746	646,371
The New Economy Fund® Class R-6		238	15,168	14,663
Washington Mutual Investors Fund Class R-6		13,300	803,378	819,293
<b>Total Mutual Funds</b>			<u>13,109,650</u>	<u>13,229,647</u>
<b>Total Investments - 100.0%</b>			<u>\$ 15,553,578</u>	<u>15,673,575</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>				<u>(2,426)</u>
<b>Net Assets - 100.0%</b>				<u>\$ 15,671,149</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 2,443,928	\$ -	\$ 2,443,928
Mutual Funds	13,229,647	-	-	13,229,647
<b>Total</b>	<u>\$ 13,229,647</u>	<u>\$ 2,443,928</u>	<u>\$ -</u>	<u>\$ 15,673,575</u>

Great Gray Collective Investment Trust  
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Schedule of Investments (continued)  
December 31, 2024

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 15,537,371	\$ 5,794,098	\$ 361,040



# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2035 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$15,553,578)	\$ 15,673,575
Receivable for investment securities sold	147,301
Receivable for fund units sold	8,119
Total assets	<u>15,828,995</u>

##### Liabilities

Payable for investment securities purchased	155,277
Accrued trustee and sub-advisor fees	2,382
Payable for fund units redeemed	144
Accrued professional services and other operating expenses	43
Total liabilities	<u>157,846</u>

<b>Net Assets</b>	<b><u>\$ 15,671,149</u></b>
-------------------	-----------------------------

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 215,703
Interest	40,233
Total income	<u>255,936</u>

##### Expenses

Trustee and sub-advisor fees	6,824
Professional services and other operating expenses	558
Total expenses	<u>7,382</u>
Net investment income	<u>248,554</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	558,068
Investments	361,040
Net realized gain	<u>919,108</u>

Change in net unrealized gain / loss on:

Investments	15,751
Change in net unrealized gain / loss	15,751
Net realized and unrealized gain / loss	<u>934,859</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 1,183,413</u></b>
---	----------------------------

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2035 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 248,554
Net realized gain	919,108
Change in net unrealized gain / loss	15,751
Increase in net assets from operations	<u>1,183,413</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	18,650,662
Value of units redeemed	
Class R	<u>(9,716,052)</u>
Increase in net assets resulting from unit transactions	<u>8,934,610</u>
Increase in net assets	10,118,023
Net assets, beginning of year	<u>5,553,126</u>
<b>Net assets, end of year</b>	<u><u>\$ 15,671,149</u></u>

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2035 Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.5600
Investment operations:	
Net investment income <sup>(1)</sup>	0.2514
Net realized and unrealized gain / loss <sup>(1)</sup>	1.0914
Total from investment operations	1.3428
<b>Net asset value, end of year</b>	<b>\$ 11.9028</b>
 <b>Total Return</b>	 <b>12.72%</b>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.18%
 <b>Unit Activity</b>	
Units, beginning of year	526,018
Issued	1,677,720
Redeemed	(887,140)
Units, end of year	1,316,598

<sup>(1)</sup> Based on average units outstanding.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2040 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 9.9%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	982,723	\$ 982,723	\$ 982,723
Total Guaranteed Investment Contracts			982,723	982,723
<b>Mutual Funds - 90.1%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		15,788	681,634	690,892
American Balanced Fund® Class R-6		22,905	785,602	786,780
American Funds Inflation Linked Bond Fund® Class R-6		3,889	35,691	35,580
American Funds® Global Balanced Fund Class R-6		5,374	205,781	197,113
American Funds® Global Insight Fund Class R-6		16,991	390,860	397,259
American Mutual Fund® Class R-6		12,456	685,731	687,438
Capital Income Builder® Class R-6		4,265	295,066	293,998
Capital World Bond Fund® Class R-6		7,282	116,057	113,741
Capital World Growth and Income Fund® Class R-6		10,821	705,765	687,438
EuroPacific Growth Fund® Class R-6		398	23,091	21,371
Fundamental Investors® Class R-6		8,516	686,259	687,437
International Growth and Income Fund Class R-6		5,517	207,216	197,801
New Perspective Fund® Class R-6		11,140	685,164	692,368
New World Fund® Class R-6		5,323	424,789	409,750
SMALLCAP World Fund® Class R-6		8,413	588,297	588,891
The Growth Fund of America® Class R-6		9,229	670,914	688,027
The Income Fund of America® Class R-6		16,069	394,956	392,555
The Investment Company of America® Class R-6		6,806	385,232	392,358
The New Economy Fund® Class R-6		6,389	394,636	394,237
Washington Mutual Investors Fund Class R-6		9,581	589,049	590,159
Total Mutual Funds			8,951,790	8,945,193
Total Investments - 100.0%			\$ 9,934,513	9,927,916
Other Assets and Liabilities, Net - (0.0)%				(1,570)
Net Assets - 100.0%				\$ 9,926,346

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 982,723	\$ -	\$ 982,723
Mutual Funds	8,945,193	-	-	8,945,193
Total	\$ 8,945,193	\$ 982,723	\$ -	\$ 9,927,916

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2040 Fund

#### Schedule of Investments (continued) December 31, 2024

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 95.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,184,725	\$ 2,259,162	\$ 251,068

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2040 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$9,934,513)	\$ 9,927,916
Receivable for investment securities sold	130,164
Receivable for fund units sold	45,045
Total assets	<u>10,103,125</u>

##### Liabilities

Payable for investment securities purchased	174,976
Accrued trustee and sub-advisor fees	1,544
Payable for fund units redeemed	233
Accrued professional services and other operating expenses	26
Total liabilities	<u>176,779</u>

<b>Net Assets</b>	<b><u>\$ 9,926,346</u></b>
-------------------	----------------------------

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 119,091
Interest	15,809
Total income	<u>134,900</u>

##### Expenses

Trustee and sub-advisor fees	4,043
Professional services and other operating expenses	331
Total expenses	<u>4,374</u>
Net investment income	<u>130,526</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	419,924
Investments	251,068
Net realized gain	<u>670,992</u>

Change in net unrealized gain / loss on:

Investments	(39,897)
Change in net unrealized gain / loss	<u>(39,897)</u>
Net realized and unrealized gain / loss	<u>631,095</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 761,621</u></b>
---	--------------------------

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2040 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 130,526
Net realized gain	670,992
Change in net unrealized gain / loss	<u>(39,897)</u>
Increase in net assets from operations	<u>761,621</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	10,941,542
Class R1^	<u>62,864</u>
Total proceeds from units issued	<u>11,004,406</u>

Value of units redeemed	
Class R	(3,626,454)
Class R1^	<u>(4,293)</u>
Total value of units redeemed	<u>(3,630,747)</u>
Increase in net assets resulting from unit transactions	<u>7,373,659</u>
Increase in net assets	8,135,280
Net assets, beginning of year	<u>1,791,066</u>
<b>Net assets, end of year</b>	<u><u>\$ 9,926,346</u></u>

^ Class R1 funded on 2/2/2024.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2040 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class R	Class R1
\$ 10.6400	\$ 10.8300
0.2290	0.1157
1.3499	1.2754
1.5789	1.3911
\$ 12.2189	\$ 12.2211

**Total Return**

14.84%

12.84%<sup>^</sup>

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.06%

1.93%

0.03%<sup>#</sup>

1.10%<sup>#</sup>

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

168,283

955,909

(317,099)

807,093

-

5,673

(392)

5,281

<sup>(1)</sup> Based on average units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 2/2/2024.

<sup>#</sup> Annualized except audit expense.



# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2045 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 6.1%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	572,432	\$ 572,432	\$ 572,432
Total Guaranteed Investment Contracts			572,432	572,432
<b>Mutual Funds - 93.9%</b>				
AMCAP Fund® Class R-6		15,157	653,495	663,261
American Balanced Fund® Class R-6		21,874	755,079	751,387
American Funds® Global Balanced Fund Class R-6		5,132	198,183	188,246
American Funds® Global Insight Fund Class R-6		16,039	369,107	374,993
American Mutual Fund® Class R-6		11,952	664,399	659,610
Capital Income Builder® Class R-6		4,073	285,029	280,773
Capital World Growth and Income Fund® Class R-6		10,334	674,166	656,514
EuroPacific Growth Fund® Class R-6		3,532	202,152	189,759
Fundamental Investors® Class R-6		9,284	741,594	749,417
New Perspective Fund® Class R-6		10,539	651,008	655,022
New World Fund® Class R-6		7,201	575,678	554,241
SMALLCAP World Fund® Class R-6		9,357	654,675	655,021
The Growth Fund of America® Class R-6		8,786	639,729	655,022
The Income Fund of America® Class R-6		15,346	380,050	374,896
The Investment Company of America® Class R-6		6,500	369,491	374,708
The New Economy Fund® Class R-6		6,075	375,779	374,886
Washington Mutual Investors Fund Class R-6		10,658	653,589	656,514
Total Mutual Funds			8,843,203	8,814,270
Total Investments - 100.0%			\$ 9,415,635	9,386,702
Other Assets and Liabilities, Net - (0.0)%				(1,477)
Net Assets - 100.0%				\$ 9,385,225

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 572,432	\$ -	\$ 572,432
Mutual Funds	8,814,270	-	-	8,814,270
Total	\$ 8,814,270	\$ 572,432	\$ -	\$ 9,386,702

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 95.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust  
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Schedule of Investments (continued)  
December 31, 2024

**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	\$ 8,518,607	\$ 1,701,719	\$ 193,063

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2045 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$9,415,635)	\$ 9,386,702
Receivable for investment securities sold	118,537
Receivable for fund units sold	2,579
Total assets	<u>9,507,818</u>

##### Liabilities

Payable for investment securities purchased	121,109
Accrued trustee and sub-advisor fees	1,451
Accrued professional services and other operating expenses	26
Payable for fund units redeemed	7
Total liabilities	<u>122,593</u>

<b>Net Assets</b>	<b><u>\$ 9,385,225</u></b>
-------------------	----------------------------

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 109,014
Interest	7,573
Total income	<u>116,587</u>

##### Expenses

Trustee and sub-advisor fees	3,319
Professional services and other operating expenses	271
Total expenses	<u>3,590</u>
Net investment income	<u>112,997</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	418,277
Investments	193,063
Net realized gain	<u>611,340</u>

Change in net unrealized gain / loss on:

Investments	(94,067)
Change in net unrealized gain / loss	(94,067)
Net realized and unrealized gain / loss	<u>517,273</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 630,270</u></b>
---	--------------------------

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

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2045 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 112,997
Net realized gain	611,340
Change in net unrealized gain / loss	<u>(94,067)</u>
Increase in net assets from operations	<u>630,270</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	8,902,678
Class R1^	<u>12,856</u>
Total proceeds from units issued	<u>8,915,534</u>

Value of units redeemed	
Class R	(2,630,823)
Class R1^	<u>(380)</u>
Total value of units redeemed	<u>(2,631,203)</u>
Increase in net assets resulting from unit transactions	<u>6,284,331</u>
Increase in net assets	6,914,601
Net assets, beginning of year	<u>2,470,624</u>
<b>Net assets, end of year</b>	<u><u>\$ 9,385,225</u></u>

^ Class R1 funded on 2/2/2024.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2045 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class R	Class R1
	\$	\$
	10.6700	10.8599
	0.2427	0.7887
	1.3877	0.6552
	1.6304	1.4439
	\$	\$
	12.3004	12.3038

##### Total Return

15.28%

13.30%<sup>^</sup>

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.06%

2.03%

0.02%<sup>(2)</sup> #

7.34%<sup>#</sup>

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

231,628

762,320

(231,989)

761,959

-

1,074

(35)

1,039

<sup>(1)</sup> Based on average units outstanding.

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 2/2/2024.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2050 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 6.1%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	407,678	\$ 407,678	\$ 407,678
Total Guaranteed Investment Contracts			407,678	407,678
<b>Mutual Funds - 93.9%</b>				
AMCAP Fund® Class R-6		10,611	454,648	464,341
American Balanced Fund® Class R-6		13,433	459,499	461,437
American Funds® Emerging Markets Bond Fund Class R-6		3,600	28,124	27,072
American Funds® Global Balanced Fund Class R-6		3,601	137,897	132,084
American Funds® Global Insight Fund Class R-6		8,524	195,355	199,299
American Mutual Fund® Class R-6		8,326	456,808	459,524
Capital Income Builder® Class R-6		1,916	133,011	132,084
Capital World Growth and Income Fund® Class R-6		7,270	473,010	461,833
EuroPacific Growth Fund® Class R-6		2,465	141,690	132,398
Fundamental Investors® Class R-6		6,551	521,165	528,799
New Perspective Fund® Class R-6		9,622	588,858	598,031
New World Fund® Class R-6		5,241	418,837	403,407
SMALLCAP World Fund® Class R-6		7,690	536,341	538,306
The Growth Fund of America® Class R-6		6,188	447,418	461,306
The Income Fund of America® Class R-6		5,407	132,903	132,084
The Investment Company of America® Class R-6		5,728	320,838	330,211
The New Economy Fund® Class R-6		4,279	263,787	264,037
Washington Mutual Investors Fund Class R-6		8,584	523,681	528,799
Total Mutual Funds			6,233,870	6,255,052
Total Investments - 100.0%			\$ 6,641,548	6,662,730
Other Assets and Liabilities, Net - (0.0)%				(1,036)
Net Assets - 100.0%				\$ 6,661,694

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 407,678	\$ -	\$ 407,678
Mutual Funds	6,255,052	-	-	6,255,052
Total	\$ 6,255,052	\$ 407,678	\$ -	\$ 6,662,730

**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 93.7% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2050 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,389,580	\$ 1,664,872	\$ 186,897

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2050 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$6,641,548)	\$ 6,662,730
Receivable for investment securities sold	96,036
Receivable for fund units sold	38,242
Dividends receivable	195
Total assets	<u>6,797,203</u>

##### Liabilities

Payable for investment securities purchased	134,271
Accrued trustee and sub-advisor fees	1,017
Payable for fund units redeemed	203
Accrued professional services and other operating expenses	18
Total liabilities	<u>135,509</u>

##### Net Assets

\$ 6,661,694

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 77,802
Interest	6,057
Total income	<u>83,859</u>

##### Expenses

Trustee and sub-advisor fees	2,816
Professional services and other operating expenses	230
Total expenses	<u>3,046</u>
Net investment income	<u>80,813</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	309,074
Investments	186,897
Net realized gain	<u>495,971</u>

##### Change in net unrealized gain / loss on:

Investments	(23,581)
Change in net unrealized gain / loss	<u>(23,581)</u>
Net realized and unrealized gain / loss	<u>472,390</u>

##### Increase in net assets from operations

\$ 553,203

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



# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2050 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 80,813
Net realized gain	495,971
Change in net unrealized gain / loss	<u>(23,581)</u>
Increase in net assets from operations	<u>553,203</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	6,911,303
Class R1^	<u>70,239</u>
Total proceeds from units issued	<u>6,981,542</u>

Value of units redeemed	
Class R	(2,590,662)
Class R1^	<u>(56,964)</u>
Total value of units redeemed	<u>(2,647,626)</u>
Increase in net assets resulting from unit transactions	<u>4,333,916</u>
Increase in net assets	4,887,119
Net assets, beginning of year	<u>1,774,575</u>
<b>Net assets, end of year</b>	<u><u>\$ 6,661,694</u></u>

^ Class R1 funded on 1/19/2024. All Class R1 units were subsequently redeemed on 6/3/2024 and funded again on 6/7/2024.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2050 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income (loss) <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class R	Class R1
	\$ 10.6800	\$ 10.6800
	0.2064	(0.2529)
	1.4473	1.8143
	1.6537	1.5614
	\$ 12.3337	\$ 12.2414

**Total Return**

15.48%

14.62%<sup>^</sup>

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment income (loss)

0.06%

1.73%

0.03%<sup>#</sup>

(2.40)%<sup>#</sup>

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

166,202

599,882

(227,252)

538,832

-

6,259

(4,959)

1,300

<sup>(1)</sup> Based on average units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 1/19/2024. All Class R1 units were subsequently redeemed on 6/3/2024 and funded again on 6/7/2024.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2055 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 6.1%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	293,898	\$ 293,898	\$ 293,898
Total Guaranteed Investment Contracts			293,898	293,898
<b>Mutual Funds - 93.9%</b>				
AMCAP Fund® Class R-6		7,603	322,146	332,693
American Balanced Fund® Class R-6		8,310	284,030	285,463
American Funds® Emerging Markets Bond Fund Class R-6		5,532	43,342	41,603
American Funds® Global Balanced Fund Class R-6		2,594	99,998	95,155
American Funds® Global Insight Fund Class R-6		4,099	93,902	95,835
American Mutual Fund® Class R-6		5,199	286,272	286,938
Capital World Growth and Income Fund® Class R-6		5,985	386,655	380,237
EuroPacific Growth Fund® Class R-6		1,784	101,765	95,820
Fundamental Investors® Class R-6		5,299	418,146	427,767
New Perspective Fund® Class R-6		6,888	418,582	428,081
New World Fund® Class R-6		4,981	395,908	383,371
SMALLCAP World Fund® Class R-6		6,115	425,124	428,081
The Growth Fund of America® Class R-6		4,463	319,764	332,694
The Investment Company of America® Class R-6		4,947	276,477	285,178
The New Economy Fund® Class R-6		3,846	232,879	237,306
Washington Mutual Investors Fund Class R-6		6,173	376,660	380,237
Total Mutual Funds			4,481,650	4,516,459
Total Investments - 100.0%			\$ 4,775,548	4,810,357
Other Assets and Liabilities, Net - (0.0)%				(742)
Net Assets - 100.0%				\$ 4,809,615

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 293,898	\$ -	\$ 293,898
Mutual Funds	4,516,459	-	-	4,516,459
Total	\$ 4,516,459	\$ 293,898	\$ -	\$ 4,810,357

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

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2055 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 4,309,718	\$ 809,531	\$ 105,780

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2055 Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$4,775,548)	\$ 4,810,357
Receivable for investment securities sold	82,086
Receivable for fund units sold	11,303
Dividends receivable	247
Total assets	<u>4,903,993</u>

##### Liabilities

Payable for investment securities purchased	93,365
Accrued trustee and sub-advisor fees	728
Payable for fund units redeemed	272
Accrued professional services and other operating expenses	13
Total liabilities	<u>94,378</u>

##### Net Assets

\$ 4,809,615

#### Statement of Operations

For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 50,272
Interest	3,849
Total income	<u>54,121</u>

##### Expenses

Trustee and sub-advisor fees	1,867
Professional services and other operating expenses	152
Total expenses	<u>2,019</u>
Net investment income	<u>52,102</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	229,126
Investments	105,780
Net realized gain	<u>334,906</u>

Change in net unrealized gain / loss on:

Investments	(11,853)
Change in net unrealized gain / loss	(11,853)
Net realized and unrealized gain / loss	<u>323,053</u>

##### Increase in net assets from operations

\$ 375,155

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

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2055 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 52,102
Net realized gain	334,906
Change in net unrealized gain / loss	(11,853)
<b>Increase in net assets from operations</b>	<u>375,155</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	4,759,747
Class R1^	26,125
<b>Total proceeds from units issued</b>	<u>4,785,872</u>

Value of units redeemed	
Class R	(1,555,329)
Class R1^	(12,187)
<b>Total value of units redeemed</b>	<u>(1,567,516)</u>

<b>Increase in net assets resulting from unit transactions</b>	<u>3,218,356</u>
<b>Increase in net assets</b>	3,593,511
<b>Net assets, beginning of year</b>	<u>1,216,104</u>
<b>Net assets, end of year</b>	<u>\$ 4,809,615</u>

^ Class R1 funded on 1/19/2024. All units were subsequently redeemed on 5/1/2024 and funded again on 5/6/2024. All units were subsequently redeemed on 6/3/2024 and funded again on 6/7/2024.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2055 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class R	Class R1
	\$ 10.6800	\$ 10.6805
	0.1982	1.2688
	1.4676	0.3047
	1.6658	1.5735
	\$ 12.3458	\$ 12.2540

##### Total Return

15.60% 14.73%<sup>^</sup>

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.06% 0.03%<sup>#</sup>

1.66% 12.05%<sup>#</sup>

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

113,895	-
408,003	2,213
(133,435)	(1,092)
388,463	1,121

<sup>(1)</sup> Based on average units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 1/19/2024. All units were subsequently redeemed on 5/1/2024 and funded again on 5/6/2024. All units were subsequently redeemed on 6/3/2024 and funded again on 6/7/2024.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2060 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 5.0%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	160,082	\$ 160,082	\$ 160,082
Total Guaranteed Investment Contracts			160,082	160,082
<b>Mutual Funds - 95.0%</b>				
AMCAP Fund® Class R-6		5,142	219,860	225,015
American Balanced Fund® Class R-6		5,595	191,622	192,175
American Funds® Emerging Markets Bond Fund Class R-6		4,606	35,848	34,640
American Funds® Global Balanced Fund Class R-6		1,746	67,179	64,058
American Mutual Fund® Class R-6		2,921	161,089	161,231
Capital World Growth and Income Fund® Class R-6		4,029	261,216	255,977
EuroPacific Growth Fund® Class R-6		1,198	68,351	64,346
Fundamental Investors® Class R-6		3,570	283,208	288,139
New Perspective Fund® Class R-6		5,151	314,232	320,163
New World Fund® Class R-6		3,448	274,636	265,427
SMALLCAP World Fund® Class R-6		4,619	322,238	323,302
The Growth Fund of America® Class R-6		3,010	216,582	224,428
The Investment Company of America® Class R-6		3,887	218,065	224,108
The New Economy Fund® Class R-6		2,594	158,410	160,081
Washington Mutual Investors Fund Class R-6		4,156	254,207	256,030
Total Mutual Funds			3,046,743	3,059,120
Total Investments - 100.0%			\$ 3,206,825	3,219,202
Other Assets and Liabilities, Net - (0.0)%				(475)
Net Assets - 100.0%				\$ 3,218,727

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 160,082	\$ -	\$ 160,082
Mutual Funds	3,059,120	-	-	3,059,120
Total	\$ 3,059,120	\$ 160,082	\$ -	\$ 3,219,202

**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 87.9% of the Fund's total units outstanding.



Great Gray Collective Investment Trust  
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Schedule of Investments (continued)  
December 31, 2024

**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	\$ 2,962,631	\$ 496,967	\$ 57,654

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2060 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$3,206,825)	\$ 3,219,202
Receivable for investment securities sold	45,662
Receivable for fund units sold	16,254
Dividends receivable	165
Total assets	<u>3,281,283</u>

##### Liabilities

Payable for investment securities purchased	61,949
Accrued trustee and sub-advisor fees	464
Payable for fund units redeemed	134
Accrued professional services and other operating expenses	9
Total liabilities	<u>62,556</u>

##### Net Assets

\$ 3,218,727

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 32,502
Interest	2,427
Total income	<u>34,929</u>

##### Expenses

Trustee and sub-advisor fees	1,170
Professional services and other operating expenses	97
Total expenses	<u>1,267</u>
Net investment income	<u>33,662</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	154,209
Investments	57,654
Net realized gain	<u>211,863</u>

##### Change in net unrealized gain / loss on:

Investments	(8,278)
Change in net unrealized gain / loss	(8,278)
Net realized and unrealized gain / loss	<u>203,585</u>

##### Increase in net assets from operations

\$ 237,247

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2060 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 33,662
Net realized gain	211,863
Change in net unrealized gain / loss	<u>(8,278)</u>
Increase in net assets from operations	<u>237,247</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	3,139,645
Class R1^	<u>160,625</u>
Total proceeds from units issued	<u>3,300,270</u>

Value of units redeemed	
Class R	(965,094)
Class R1^	<u>(57,799)</u>
Total value of units redeemed	<u>(1,022,893)</u>
Increase in net assets resulting from unit transactions	<u>2,277,377</u>
Increase in net assets	2,514,624
Net assets, beginning of year	<u>704,103</u>
<b>Net assets, end of year</b>	<u><u>\$ 3,218,727</u></u>

^ Class R1 funded on 1/19/2024.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2060 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

##### Total Return

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

	Class R	Class R1
	\$	\$
Net asset value, beginning of year or at inception	10.6800	10.6800
Investment operations:		
Net investment income <sup>(1)</sup>	0.1935	0.6542
Net realized and unrealized gain / loss <sup>(1)</sup>	1.4860	1.0219
Total from investment operations	1.6795	1.6761
<b>Net asset value, end of year</b>	<b>\$ 12.3595</b>	<b>\$ 12.3561</b>
<b>Total Return</b>	<b>15.73%</b>	<b>15.69%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.06%	0.03% <sup>#</sup>
Net investment income	1.61%	5.91% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	65,928	-
Issued	269,685	13,583
Redeemed	(83,744)	(5,023)
Units, end of year	251,869	8,560

<sup>(1)</sup> Based on average units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 1/19/2024.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2065 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 5.0%</b>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	63,883	\$ 63,883	\$ 63,883
Total Guaranteed Investment Contracts			63,883	63,883
<b>Mutual Funds - 95.0%</b>				
AMCAP Fund® Class R-6		2,022	88,569	88,502
American Balanced Fund® Class R-6		2,233	78,312	76,702
American Funds® Emerging Markets Bond Fund Class R-6		1,543	12,012	11,600
American Funds® Global Balanced Fund Class R-6		695	26,957	25,498
American Mutual Fund® Class R-6		1,166	65,724	64,327
Capital World Growth and Income Fund® Class R-6		1,608	106,245	102,157
EuroPacific Growth Fund® Class R-6		479	27,544	25,735
Fundamental Investors® Class R-6		1,424	116,099	114,937
New Perspective Fund® Class R-6		2,060	129,124	128,046
New World Fund® Class R-6		1,329	106,922	102,311
SMALLCAP World Fund® Class R-6		1,847	130,073	129,301
The Growth Fund of America® Class R-6		1,204	88,932	89,757
The Investment Company of America® Class R-6		1,551	89,677	89,396
The New Economy Fund® Class R-6		1,037	65,511	64,023
Washington Mutual Investors Fund Class R-6		1,659	102,672	102,167
Total Mutual Funds			1,234,373	1,214,459
Total Investments - 100.0%			\$ 1,298,256	1,278,342
Other Assets and Liabilities, Net - (0.0)%				(185)
Net Assets - 100.0%				\$ 1,278,157

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 63,883	\$ -	\$ 63,883
Mutual Funds	1,214,459	-	-	1,214,459
Total	\$ 1,214,459	\$ 63,883	\$ -	\$ 1,278,342

**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 95.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2065 Fund

#### Schedule of Investments (continued) December 31, 2024

**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	\$ 1,389,210	\$ 207,238	\$ 15,980

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2065 Fund

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$1,298,256)	\$ 1,278,342
Receivable for investment securities sold	17,191
Receivable for fund units sold	698
Dividends receivable	60
Total assets	<u>1,296,291</u>

##### Liabilities

Payable for investment securities purchased	17,172
Payable for fund units redeemed	777
Accrued trustee and sub-advisor fees	181
Accrued professional services and other operating expenses	4
Total liabilities	<u>18,134</u>

##### Net Assets

\$ 1,278,157

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 11,730
Interest	789
Total income	<u>12,519</u>

##### Expenses

Trustee and sub-advisor fees	371
Professional services and other operating expenses	31
Total expenses	<u>402</u>
Net investment income	<u>12,117</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	58,526
Investments	15,980
Net realized gain	<u>74,506</u>

##### Change in net unrealized gain / loss on:

Investments	(21,055)
Change in net unrealized gain / loss	<u>(21,055)</u>
Net realized and unrealized gain / loss	<u>53,451</u>

##### Increase in net assets from operations

\$ 65,568

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2065 Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 12,117
Net realized gain	74,506
Change in net unrealized gain / loss	<u>(21,055)</u>
Increase in net assets from operations	<u>65,568</u>

##### **Unit transactions**

Proceeds from units issued	
Class R	1,568,850
Class R1^	<u>137,517</u>
Total proceeds from units issued	<u>1,706,367</u>

Value of units redeemed	
Class R	(512,423)
Class R1^	<u>(82,796)</u>
Total value of units redeemed	<u>(595,219)</u>
Increase in net assets resulting from unit transactions	<u>1,111,148</u>
Increase in net assets	1,176,716
Net assets, beginning of year	<u>101,441</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,278,157</u></u>

^ Class R1 was funded on 1/19/2024. All Class R1 units were subsequently redeemed on 6/3/2024 and funded again on 6/7/2024.



# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### MyGuide American Funds Target Date 2065 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income (loss) <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class R	Class R1
	\$ 10.9000	\$ 10.9000
	0.2484	(0.0136)
	1.4638	1.6471
	1.7122	1.6335
	\$ 12.6122	\$ 12.5335

**Total Return**

15.71%

14.99%<sup>^</sup>

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment income (loss)

0.06%

2.01%

0.03%<sup>#</sup>

(0.12)%<sup>#</sup>

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

9,307

130,157

(42,683)

96,781

-

11,642

(7,051)

4,591

<sup>(1)</sup> Based on average units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Class R1 was funded on 1/19/2024. All Class R1 units were subsequently redeemed on 6/3/2024 and funded again on 6/7/2024.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

### Notes to the Financial Statements

December 31, 2024

#### Note 1 – Organization

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

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

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

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

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

#### Note 2 – Significant Accounting Policies

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

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

## Great Gray Collective Investment Trust

### MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

**Nationwide Life Insurance Company Contract No. NRCC-0154AO (the "Contract")** – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

When the valuation 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 and realized capital gains distributions from Underlying Funds are recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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

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

## Great Gray Collective Investment Trust

### MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

#### **Note 3 – Nationwide Life Insurance Company Contract No. NRCC-0154AO**

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

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

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

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

#### **Note 4 – Fair Value Measurements**

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

## Great Gray Collective Investment Trust

### MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

#### Note 5 – Fees and Expenses

##### Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Class R	3	3
Class R1	3	0

**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.

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

**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.

## **Great Gray Collective Investment Trust**

### **MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC**

#### **Notes to the Financial Statements (continued)**

**December 31, 2024**

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

#### **Note 6 – Related Party Transactions**

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

#### **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](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Capitalization, Cash Drag, Conflict of Interest, Derivatives, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, High-Yield Securities, Inflation-Protected Securities, Interest Rate, Issuer, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Restricted/Illiquid Securities, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.