



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

AB FUNDS (W SERIES)

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust AB Funds (W Series)

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Report of Independent Auditors

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

Opinions

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

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

- AB Global Core Equity CIT (W Series) ^(a)
- AB Global Real Estate Investment CIT (W Series) ^(b)
- AB Multi-Manager Retirement Allocation Trust Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2010 Fund (W Series) ^(c)
- AB Multi-Manager Retirement Trust 2015 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2020 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2025 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2030 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2035 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2040 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2045 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2050 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2055 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2060 Fund (W Series) ^(a)
- AB Multi-Manager Retirement Trust 2065 Fund (W Series) ^(d)
- AB Sustainable US Thematic CIT (W Series) ^(a)
- AB US Large Cap Growth CIT (W Series) ^(a)
- AB US Small and Mid Cap Core CIT (W Series) ^(a)
- AB US Small and Mid Cap Growth CIT (W Series) ^(a)
- AB US Small and Mid Cap Value CIT (W Series) ^(a)
- AB US Small Cap Growth CIT (W Series) ^(a)

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

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

^(c) Statement of assets and liabilities as of December 31, 2024 (Date of Dissolution), and the related statement of changes in net assets for the year ended December 31, 2024 (Date of Dissolution)



(d) Statement of assets and liabilities, including the schedule of investment, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the period August 30, 2024 (date of inception) to December 31, 2024

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

AB Funds (W Series)

FUND INDEX

FUND NAME	FUND OBJECTIVE
AB Global Core Equity CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB Global Core Equity Collective Trust of the AB Collective Investment Trust Series.
AB Global Real Estate Investment CIT (W Series)	The Fund seeks long-term growth of capital and income through exposure to a high conviction global diversified portfolio of undervalued stocks in the real estate market. The Fund is invested solely in the AB Global Real Estate Securities Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Allocation Trust Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement Allocation Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2010 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2010 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2015 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2015 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2020 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2020 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2025 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2025 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2030 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2030 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2035 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2035 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2040 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2040 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2045 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2045 Collective Trust of the AB Collective Investment Trust Series.

Great Gray Collective Investment Trust

AB Funds (W Series)

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
AB Multi-Manager Retirement Trust 2050 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2050 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2055 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2055 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2055 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2055 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2060 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2060 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2065 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2065 Collective Trust of the AB Collective Investment Trust Series.
AB Sustainable US Thematic CIT (W Series)	The Fund seeks long-term growth of capital from a portfolio of U.S. companies whose business activities the investment advisor to the underlying fund believes position the issuer to benefit from certain environmentally- or socially-oriented sustainable investment themes that align with one or more of the United Nations Sustainable Development Goals. The Fund is invested solely in the AB Sustainable US Thematic Collective Trust of the AB Collective Investment Trust Series.
AB US Large Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital from a high conviction concentrated portfolio of large U.S. stocks. The Fund is invested solely in the AB US Large Cap Growth Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Core CIT (W Series)	The Fund seeks to outperform the Russell 2500™ Index over full market cycles by investing primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies across various sectors and equity investment styles, including those with growth and value attributes. The Fund is invested solely in the AB US Small and Mid Cap Core Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small and Mid Cap Growth Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Value CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small and Mid Cap Value Collective Trust of the AB Collective Investment Trust Series.
AB US Small Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small Cap Growth Collective Trust of the AB Collective Investment Trust Series.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Global Core Equity Collective Trust Class W	6,234,548	\$ 73,484,139	\$ 81,921,961
Total Investments - 100.2%		<u>\$ 73,484,139</u>	81,921,961
Other Assets and Liabilities, Net - (0.2%)			(157,045)
Net Assets - 100.0%			<u>\$ 81,764,916</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ —	\$ —	\$ —	\$ 81,921,961
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,921,961</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 53,662,271	\$ 13,293,800	\$ 1,509,191

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$73,484,139)	\$ 81,921,961
Receivable for fund units sold	37,573
Total assets	<u>81,959,534</u>

Liabilities

Accrued trustee and sub-advisor fees	157,045
Payable for investment securities purchased	37,573
Total liabilities	<u>194,618</u>

Net Assets

\$ 81,764,916

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 548,597
Total expenses	<u>548,597</u>
Net investment loss	<u>(548,597)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,509,191
Net realized gain	<u>1,509,191</u>

Change in net unrealized gain / loss on:

Investments	5,878,835
Change in net unrealized gain / loss	<u>5,878,835</u>
Net realized and unrealized gain / loss	<u>7,388,026</u>

Increase in net assets from operations

\$ 6,839,429

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(548,597)
Net realized gain		1,509,191
Change in net unrealized gain / loss		5,878,835
Increase in net assets from operations		<u>6,839,429</u>

Unit transactions

Proceeds from units issued		
Class P-1		54,195,694
Value of units redeemed		
Class P-1		<u>(13,363,455)</u>
Increase in net assets resulting from unit transactions		<u>40,832,239</u>
Increase in net assets		47,671,668
Net assets, beginning of year		<u>34,093,248</u>
Net assets, end of year	\$	<u>81,764,916</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class P-1
Net asset value, beginning of year	\$ 11.6000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0901)
Net realized and unrealized gain / loss	1.2642
Total from investment operations	1.1741
Net asset value, end of year	\$ 12.7741
Total Return	10.12%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.71%
Net investment loss	(0.71)%
Unit Activity	
Units, beginning of year	2,938,419
Issued	4,529,501
Redeemed	(1,067,072)
Units, end of year	6,400,848

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Real Estate Investment CIT (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 0.0%			
AB Global Real Estate Securities Collective Trust Class W	405	\$ 4,498	\$ 4,498
Total Investments - 0.0%		<u>\$ 4,498</u>	4,498
Other Assets and Liabilities, Net - 0.0%			(4,498)
Net Assets - 0.0%			<u>\$ —</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ —	\$ —	\$ —	\$ 4,498
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,498</u>

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

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	<u>\$ 1,528,426</u>	<u>\$ 5,436,649</u>	<u>\$ 305,201</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Real Estate Investment CIT (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,498)	\$ 4,498
Receivable for investment securities sold	4,276,740
Total assets	<u>4,281,238</u>

Liabilities

Payable for fund units redeemed	4,276,740
Accrued AB advisory fees	4,498
Total liabilities	<u>4,281,238</u>

Net Assets

\$ —

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

AB advisory fees	\$ 17,362
Total expenses	<u>17,362</u>
Net investment loss	<u>(17,362)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	305,201
Net realized gain	<u>305,201</u>

Change in net unrealized gain / loss on:

Investments	(59,094)
Change in net unrealized gain / loss	<u>(59,094)</u>
Net realized and unrealized gain / loss	<u>246,107</u>

Increase in net assets from operations

\$ 228,745

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Real Estate Investment CIT (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(17,362)
Net realized gain		305,201
Change in net unrealized gain / loss		(59,094)
Increase in net assets from operations		<u>228,745</u>

Unit transactions

Proceeds from units issued		
Class N *		2,438,603
Value of units redeemed		
Class N *		(6,330,467)
Decrease in net assets resulting from unit transactions		<u>(3,891,864)</u>
Decrease in net assets		(3,663,119)
Net assets, beginning of year		<u>3,663,119</u>
Net assets, end of year	\$	<u>—</u>

* All Class N units were redeemed as of 12/31/2024. The fee class remains available for sale.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Real Estate Investment CIT (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class N
Net asset value, beginning of year	\$ 10.5200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0429)
Net realized and unrealized gain / loss	0.3705
Total from investment operations	0.3276
Net asset value, end of year	\$ 10.8476 «
Total Return	3.11%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.40% *
Net investment loss	(0.40)%
Unit Activity	
Units, beginning of year	348,300
Issued	230,667
Redeemed	(578,967)
Units, end of year	—

⁽¹⁾ Based on average units outstanding.

* The Trustee fee was not accrued due to the investor being a fund of the Trustee.

« All Class N units were redeemed as of 12/31/2024. The net asset value is as of the redemption date. The fee class remains available for sale.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement Allocation Collective Trust Class W	847,486	\$ 10,263,059	\$ 10,263,059
Total Investments - 100.2%		<u>\$ 10,263,059</u>	10,263,059
Other Assets and Liabilities, Net - (0.2%)			(15,915)
Net Assets - 100.0%			<u>\$ 10,247,144</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ —	\$ —	\$ —	\$ 10,263,059
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,263,059</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 25.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,629,680	\$ 6,429,833	\$ 637,862

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$10,263,059)	\$ 10,263,059
Receivable for investment securities sold	5,739,388
Receivable for fund units sold	5,737,548
Total assets	<u>21,739,995</u>

Liabilities

Payable for investment securities purchased	11,485,661
Accrued trustee, AB advisory and service provider fees	7,190
Total liabilities	<u>11,492,851</u>

Net Assets

\$ 10,247,144

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory fees and service provider fees	\$ 26,037
Total expenses	<u>26,037</u>
Net investment loss	<u>(26,037)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	637,862
Net realized gain	<u>637,862</u>

Change in net unrealized gain / loss on:

Investments	(361,904)
Change in net unrealized gain / loss	<u>(361,904)</u>
Net realized and unrealized gain / loss	<u>275,958</u>

Increase in net assets from operations

\$ 249,921

Great Gray Collective Investment Trust

AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (26,037)
Net realized gain	637,862
Change in net unrealized gain / loss	(361,904)
Increase in net assets from operations	<u>249,921</u>

Unit transactions

Proceeds from units issued	
Class K	2,896,933
Class K15^	901
Class T	4,061,009
Total proceeds from units issued	<u>6,958,843</u>

Value of units redeemed	
Class K	(435,748)
Class K15^	(5,125)
Class T	(302,174)
Total value of units redeemed	<u>(743,047)</u>
Increase in net assets resulting from unit transactions	<u>6,215,796</u>
Increase in net assets	6,465,717
Net assets, beginning of year	3,781,427
Net assets, end of year	<u><u>\$ 10,247,144</u></u>

^ All Class K15 units were redeemed on 5/17/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 10.9700	\$ 11.0300	\$ 11.1200
Investment operations:			
Net investment loss ⁽¹⁾	(0.0947)	(0.0293)	(0.0498)
Net realized and unrealized gain / loss	0.7772	0.3204	0.7892
Total from investment operations	0.6825	0.2911	0.7394
Net asset value, end of year	\$ 11.6525	\$ 11.3211	« \$ 11.8594
Total Return	6.22%	2.64% [^]	6.65%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.71% [#]	0.43%
Net investment loss	(0.83)%	(0.71)% [#]	(0.43)%
Unit Activity			
Units, beginning of year	163,653	372	178,123
Issued	250,579	81	342,331
Redeemed	(37,828)	(453)	(26,240)
Units, end of year	376,404	—	494,214

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 5/17/2024. The net asset value is as of the redemption date.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2010 Fund (W Series)

Statement of Assets and Liabilities December 31, 2024 (Date of Dissolution)

Assets

Receivable for investment securities sold	\$ 5,746,273
Total assets	<u>5,746,273</u>

Liabilities

Payable for fund units redeemed	5,737,486
Accrued trustee, AB advisory and service provider fees	<u>8,787</u>
Total liabilities	<u>5,746,273</u>

Net Assets

\$	<u><u>—</u></u>
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Statement of Operations For the year ended December 31, 2024 (Date of Dissolution)

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 40,365
Total expenses	<u>40,365</u>
Net investment loss	<u>(40,365)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,104,874
Net realized gain	<u>1,104,874</u>

Change in net unrealized gain / loss on:

Investments	(652,608)
Change in net unrealized gain / loss	<u>(652,608)</u>
Net realized and unrealized gain / loss	<u>452,266</u>

Increase in net assets from operations

\$	<u><u>411,901</u></u>
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2010 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2024 (Date of Dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (40,365)
Net realized gain	1,104,874
Change in net unrealized gain / loss	(652,608)
Increase in net assets from operations	<u>411,901</u>

Unit transactions

Proceeds from units issued	
Class K *	791,540
Class K15 ^	901
Class T *	228,667
Total proceeds from units issued	<u>1,021,108</u>

Value of units redeemed	
Class K *	(3,581,643)
Class K15 ^	(744,329)
Class T *	(5,515,907)
Total value of units redeemed	<u>(9,841,879)</u>
Decrease in net assets resulting from unit transactions	<u>(8,820,771)</u>
Decrease in net assets	(8,408,870)
Net assets, beginning of year	<u>8,408,870</u>
Net assets, end of year	<u><u>\$ —</u></u>

^ All Class K15 units were redeemed on 5/17/2024.

* All Class K and Class T units were redeemed as of 12/31/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2010 Fund (W Series)

Financial Highlights For the year ended December 31, 2024 (Date of Dissolution)

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.3000	\$ 11.3400	\$ 11.4600
Investment operations:			
Net investment loss ⁽¹⁾	(0.0976)	(0.0321)	(0.0512)
Net realized and unrealized gain / loss	0.8008	0.3521	0.8156
Total from investment operations	0.7032	0.3200	0.7644
Net asset value, end of year	\$ 12.0032 *	\$ 11.6600 «	\$ 12.2244 *
Total Return	6.22%	2.82% ^	6.67%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.75% #	0.43%
Net investment loss	(0.83)%	(0.75)% #	(0.43)%
Unit Activity			
Units, beginning of year	232,502	65,548	439,705
Issued	69,217	79	19,380
Redeemed	(301,719)	(65,627)	(459,085)
Units, end of year	—	—	—

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 5/17/2024. The net asset value is as of the redemption date.

* All Class K and Class T units were redeemed as of 12/31/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2015 Collective Trust Class W	1,213,678	\$ 13,384,622	\$ 15,777,817
Total Investments - 100.2%		<u>\$ 13,384,622</u>	15,777,817
Other Assets and Liabilities, Net - (0.2%)			(26,541)
Net Assets - 100.0%			<u><u>\$ 15,751,276</u></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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 15,777,817	\$ 15,777,817
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,777,817</u>	<u>\$ 15,777,817</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 48.1% 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	\$ 1,135,574	\$ 5,267,554	\$ 1,073,963

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$13,384,622)	\$ 15,777,817
Receivable for investment securities sold	2,400
Total assets	<u>15,780,217</u>

Liabilities

Accrued trustee, AB advisory and service provider fees	26,541
Payable for fund units redeemed	2,400
Total liabilities	<u>28,941</u>

Net Assets	<u><u>\$ 15,751,276</u></u>
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Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 110,496
Total expenses	<u>110,496</u>
Net investment loss	<u>(110,496)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,073,963
Net realized gain	<u>1,073,963</u>

Change in net unrealized gain / loss on:

Investments	206,802
Change in net unrealized gain / loss	<u>206,802</u>
Net realized and unrealized gain / loss	<u>1,280,765</u>

Increase in net assets from operations	<u><u>\$ 1,170,269</u></u>
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (110,496)
Net realized gain	1,073,963
Change in net unrealized gain / loss	206,802
Increase in net assets from operations	<u>1,170,269</u>

Unit transactions

Proceeds from units issued	
Class K	919,311
Class T	706,007
Total proceeds from units issued	<u>1,625,318</u>

Value of units redeemed	
Class K	(3,598,105)
Class K15^	(548,254)
Class T	(1,487,300)
Total value of units redeemed	<u>(5,633,659)</u>
Decrease in net assets resulting from unit transactions	<u>(4,008,341)</u>
Decrease in net assets	(2,838,072)
Net assets, beginning of year	<u>18,589,348</u>
Net assets, end of year	<u><u>\$ 15,751,276</u></u>

^ All Class K15 units were redeemed on 5/15/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.6400	\$ 11.6900	\$ 11.8100
Investment operations:			
Net investment loss ⁽¹⁾	(0.1006)	(0.0323)	(0.0532)
Net realized and unrealized gain / loss	0.9595	0.4523	0.9740
Total from investment operations	0.8589	0.4200	0.9208
Net asset value, end of year	\$ 12.4989	\$ 12.1100 «	\$ 12.7308
Total Return	7.38%	3.59% ^	7.80%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.74% #	0.43%
Net investment loss	(0.83)%	(0.74)% #	(0.43)%
Unit Activity			
Units, beginning of year	952,679	45,283	589,969
Issued	76,326	—	57,145
Redeemed	(303,255)	(45,283)	(122,385)
Units, end of year	725,750	—	524,729

⁽¹⁾ Based on average units outstanding

« All Class K15 units were redeemed on 5/15/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2020 Collective Trust Class W	2,920,480	\$ 32,494,358	\$ 39,222,047
Total Investments - 100.2%		<u>\$ 32,494,358</u>	39,222,047
Other Assets and Liabilities, Net - (0.2%)			(67,751)
Net Assets - 100.0%			<u>\$ 39,154,296</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 3 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 39,222,047	\$ 39,222,047
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,222,047</u>	<u>\$ 39,222,047</u>

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

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	<u>\$ 5,013,684</u>	<u>\$ 21,795,147</u>	<u>\$ 5,178,782</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$32,494,358)	\$ 39,222,047
Receivable for fund units sold	104,840
Receivable for investment securities sold	38,437
Total assets	<u>39,365,324</u>

Liabilities

Payable for fund units redeemed	143,276
Accrued trustee, AB advisory and service provider fees	67,752
Total liabilities	<u>211,028</u>

Net Assets

\$ 39,154,296

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 289,927
Total expenses	<u>289,927</u>
Net investment loss	<u>(289,927)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,178,782
Net realized gain	<u>5,178,782</u>

Change in net unrealized gain / loss on:

Investments	(1,461,642)
Change in net unrealized gain / loss	<u>(1,461,642)</u>
Net realized and unrealized gain / loss	<u>3,717,140</u>

Increase in net assets from operations

\$ 3,427,213

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (289,927)
Net realized gain	5,178,782
Change in net unrealized gain / loss	(1,461,642)
Increase in net assets from operations	<u>3,427,213</u>

Unit transactions

Proceeds from units issued	
Class K	2,821,714
Class K15^	56,761
Class T	5,404,633
Total proceeds from units issued	<u>8,283,108</u>

Value of units redeemed	
Class K	(16,355,282)
Class K15^	(1,426,867)
Class T	(6,969,623)
Total value of units redeemed	<u>(24,751,772)</u>
Decrease in net assets resulting from unit transactions	<u>(16,468,664)</u>
Decrease in net assets	(13,041,451)
Net assets, beginning of year	<u>52,195,747</u>
Net assets, end of year	<u><u>\$ 39,154,296</u></u>

^ All Class K15 units were redeemed on 7/29/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 11.9300	\$ 11.9700	\$ 12.1000
Investment operations:			
Net investment loss ⁽¹⁾	(0.1038)	(0.0513)	(0.0548)
Net realized and unrealized gain / loss	1.0707	0.7607	1.0928
Total from investment operations	0.9669	0.7094	1.0380
Net asset value, end of year	\$ 12.8969	\$ 12.6794 «	\$ 13.1380
Total Return	8.10%	5.93% ^	8.58%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.74% #	0.43%
Net investment loss	(0.83)%	(0.74)% #	(0.43)%
Unit Activity			
Units, beginning of year	2,893,774	109,925	1,351,711
Issued	228,159	4,694	423,604
Redeemed	(1,338,361)	(114,619)	(545,918)
Units, end of year	1,783,572	—	1,229,397

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 7/29/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2025 Collective Trust Class W	5,228,589	\$ 58,496,502	\$ 73,252,529
Total Investments - 100.2%		<u>\$ 58,496,502</u>	73,252,529
Other Assets and Liabilities, Net - (0.2%)			(116,929)
Net Assets - 100.0%			<u>\$ 73,135,600</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 73,252,529	\$ 73,252,529
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73,252,529</u>	<u>\$ 73,252,529</u>

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

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	\$ 8,906,079	\$ 21,761,407	\$ 6,059,257

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$58,496,502)	\$ 73,252,529
Receivable for investment securities sold	472,046
Receivable for fund units sold	15,037
Total assets	<u>73,739,612</u>

Liabilities

Payable for fund units redeemed	487,083
Accrued trustee, AB advisory and service provider fees	116,929
Total liabilities	<u>604,012</u>

Net Assets

\$ 73,135,600

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 488,559
Total expenses	<u>488,559</u>
Net investment loss	<u>(488,559)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,059,257
Net realized gain	<u>6,059,257</u>

Change in net unrealized gain / loss on:

Investments	1,580,014
Change in net unrealized gain / loss	<u>1,580,014</u>
Net realized and unrealized gain / loss	<u>7,639,271</u>

Increase in net assets from operations

\$ 7,150,712

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (488,559)
Net realized gain	6,059,257
Change in net unrealized gain / loss	1,580,014
Increase in net assets from operations	<u>7,150,712</u>

Unit transactions

Proceeds from units issued	
Class K	8,066,607
Class K15^	96,423
Class T	12,092,949
Total proceeds from units issued	<u>20,255,979</u>

Value of units redeemed	
Class K	(22,333,121)
Class K15^	(3,244,468)
Class T	(7,030,382)
Total value of units redeemed	<u>(32,607,971)</u>
Decrease in net assets resulting from unit transactions	<u>(12,351,992)</u>
Decrease in net assets	(5,201,280)
Net assets, beginning of year	<u>78,336,880</u>
Net assets, end of year	<u><u>\$ 73,135,600</u></u>

^ All Class K15 units were redeemed on 12/19/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 12.3100	\$ 12.3500	\$ 12.4900
Investment operations:			
Net investment loss ⁽¹⁾	(0.1077)	(0.0901)	(0.0572)
Net realized and unrealized gain / loss	1.2636	1.2202	1.2829
Total from investment operations	1.1559	1.1301	1.2257
Net asset value, end of year	\$ 13.4659	\$ 13.4801 «	\$ 13.7157
Total Return	9.39%	9.15% ^	9.81%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.74% #	0.43%
Net investment loss	(0.83)%	(0.74)% #	(0.43)%
Unit Activity			
Units, beginning of year	3,541,061	246,017	2,540,442
Issued	635,901	7,658	931,593
Redeemed	(1,738,096)	(253,675)	(534,235)
Units, end of year	2,438,866	—	2,937,800

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 12/19/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2030 Collective Trust Class W	7,081,713	\$ 81,274,377	\$ 102,826,476
Total Investments - 100.2%		<u>\$ 81,274,377</u>	102,826,476
Other Assets and Liabilities, Net - (0.2%)			(163,863)
Net Assets - 100.0%			<u>\$ 102,662,613</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 102,826,476	\$ 102,826,476
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 102,826,476</u>	<u>\$ 102,826,476</u>

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

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	\$ 12,702,754	\$ 28,002,127	\$ 8,517,267

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$81,274,377)	\$ 102,826,476
Receivable for investment securities sold	828,189
Receivable for fund units sold	24,754
Total assets	<u>103,679,419</u>

Liabilities

Payable for fund units redeemed	852,942
Accrued trustee, AB advisory and service provider fees	163,864
Total liabilities	<u>1,016,806</u>

Net Assets

\$ 102,662,613

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 667,025
Total expenses	<u>667,025</u>
Net investment loss	<u>(667,025)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	8,517,267
Net realized gain	<u>8,517,267</u>

Change in net unrealized gain / loss on:

Investments	3,163,857
Change in net unrealized gain / loss	<u>3,163,857</u>
Net realized and unrealized gain / loss	<u>11,681,124</u>

Increase in net assets from operations

\$ 11,014,099

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (667,025)
Net realized gain	8,517,267
Change in net unrealized gain / loss	3,163,857
Increase in net assets from operations	<u>11,014,099</u>

Unit transactions

Proceeds from units issued	
Class K	11,043,788
Class K15^	75,777
Class T	12,357,645
Total proceeds from units issued	<u>23,477,210</u>

Value of units redeemed	
Class K	(26,954,815)
Class K15^	(3,941,197)
Class T	(7,201,006)
Total value of units redeemed	<u>(38,097,018)</u>
Decrease in net assets resulting from unit transactions	<u>(14,619,808)</u>
Decrease in net assets	(3,605,709)
Net assets, beginning of year	<u>106,268,322</u>
Net assets, end of year	<u><u>\$ 102,662,613</u></u>

^ All Class K15 units were redeemed on 7/29/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 12.6100	\$ 12.6500	\$ 12.7800
Investment operations:			
Net investment loss ⁽¹⁾	(0.1116)	(0.0546)	(0.0590)
Net realized and unrealized gain / loss	1.4595	1.0206	1.4853
Total from investment operations	1.3479	0.9660	1.4263
Net asset value, end of year	\$ 13.9579	\$ 13.6160 «	\$ 14.2063
Total Return	10.69%	7.64% ^	11.16%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.74% #	0.43%
Net investment loss	(0.83)%	(0.74)% #	(0.43)%
Unit Activity			
Units, beginning of year	4,482,409	293,110	3,601,873
Issued	841,138	5,850	915,524
Redeemed	(2,025,582)	(298,960)	(531,138)
Units, end of year	3,297,965	—	3,986,259

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 7/29/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2035 Collective Trust Class W	8,097,570	\$ 93,516,278	\$ 123,649,899
Total Investments - 100.2%		<u>\$ 93,516,278</u>	123,649,899
Other Assets and Liabilities, Net - (0.2%)			(207,633)
Net Assets - 100.0%			<u>\$ 123,442,266</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 123,649,899	\$ 123,649,899
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 123,649,899</u>	<u>\$ 123,649,899</u>

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

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	<u>\$ 16,942,893</u>	<u>\$ 27,682,678</u>	<u>\$ 9,163,400</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$93,516,278)	\$ 123,649,899
Receivable for investment securities sold	857,566
Receivable for fund units sold	37,521
Total assets	<u>124,544,986</u>

Liabilities

Payable for fund units redeemed	895,087
Accrued trustee, AB advisory and service provider fees	207,633
Total liabilities	<u>1,102,720</u>

Net Assets

\$ 123,442,266

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 801,507
Total expenses	<u>801,507</u>
Net investment loss	<u>(801,507)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	9,163,400
Net realized gain	<u>9,163,400</u>

Change in net unrealized gain / loss on:

Investments	5,116,686
Change in net unrealized gain / loss	<u>5,116,686</u>
Net realized and unrealized gain / loss	<u>14,280,086</u>

Increase in net assets from operations

\$ 13,478,579

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (801,507)
Net realized gain	9,163,400
Change in net unrealized gain / loss	5,116,686
Increase in net assets from operations	<u>13,478,579</u>

Unit transactions

Proceeds from units issued	
Class K	16,795,151
Class K15^	93,238
Class T	10,400,723
Total proceeds from units issued	<u>27,289,112</u>

Value of units redeemed	
Class K	(22,425,145)
Class K15^	(4,840,724)
Class T	(9,974,527)
Total value of units redeemed	<u>(37,240,396)</u>
Decrease in net assets resulting from unit transactions	<u>(9,951,284)</u>
Increase in net assets	3,527,295
Net assets, beginning of year	119,914,971
Net assets, end of year	<u><u>\$ 123,442,266</u></u>

^ All Class K15 units were redeemed on 7/29/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 13.1800	\$ 13.2300	\$ 13.3600
Investment operations:			
Net investment loss ⁽¹⁾	(0.1175)	(0.0571)	(0.0620)
Net realized and unrealized gain / loss	1.6312	1.1459	1.6563
Total from investment operations	1.5137	1.0888	1.5943
Net asset value, end of year	\$ 14.6937	\$ 14.3188	« \$ 14.9543

Total Return

11.48% 8.23% [^] 11.93%

Supplemental Data

Ratio to average net assets:

Expenses	0.83%	0.73% [#]	0.43%
Net investment loss	(0.83)%	(0.73)% [#]	(0.43)%

Unit Activity

Units, beginning of year	5,071,243	342,964	3,630,016
Issued	1,208,859	6,874	738,126
Redeemed	(1,615,826)	(349,838)	(696,492)
Units, end of year	4,664,276	—	3,671,650

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 7/29/2024. The net asset value is as of the redemption date.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2040 Collective Trust Class W	4,852,425	\$ 57,297,681	\$ 76,328,649
Total Investments - 100.2%		<u>\$ 57,297,681</u>	76,328,649
Other Assets and Liabilities, Net - (0.2%)			(116,121)
Net Assets - 100.0%			<u>\$ 76,212,528</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ —	\$ —	\$ —	\$ 76,328,649
Total	\$ —	\$ —	\$ —	\$ 76,328,649

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

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	\$ 7,729,671	\$ 21,304,372	\$ 7,494,904

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$57,297,681)	\$ 76,328,649
Receivable for investment securities sold	210,402
Receivable for fund units sold	25,468
Total assets	<u>76,564,519</u>

Liabilities

Payable for fund units redeemed	235,869
Accrued trustee, AB advisory and service provider fees	116,122
Total liabilities	<u>351,991</u>

Net Assets	<u><u>\$ 76,212,528</u></u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 481,700
Total expenses	<u>481,700</u>
Net investment loss	<u>(481,700)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,494,904
Net realized gain	<u>7,494,904</u>

Change in net unrealized gain / loss on:

Investments	2,434,145
Change in net unrealized gain / loss	<u>2,434,145</u>
Net realized and unrealized gain / loss	<u>9,929,049</u>

Increase in net assets from operations	<u><u>\$ 9,447,349</u></u>
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (481,700)
Net realized gain	7,494,904
Change in net unrealized gain / loss	2,434,145
Increase in net assets from operations	<u>9,447,349</u>

Unit transactions

Proceeds from units issued	
Class K	6,004,145
Class K15^	89,166
Class T	8,326,681
Total proceeds from units issued	<u>14,419,992</u>

Value of units redeemed	
Class K	(16,961,406)
Class K15^	(3,665,399)
Class T	(6,879,288)
Total value of units redeemed	<u>(27,506,093)</u>
Decrease in net assets resulting from unit transactions	<u>(13,086,101)</u>
Decrease in net assets	(3,638,752)
Net assets, beginning of year	<u>79,851,280</u>
Net assets, end of year	<u><u>\$ 76,212,528</u></u>

^ All Class K15 units were redeemed on 7/29/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

Financial Highlights

For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 13.4600	\$ 13.5100	\$ 13.6600
Investment operations:			
Net investment loss ⁽¹⁾	(0.1206)	(0.0593)	(0.0638)
Net realized and unrealized gain / loss	1.7713	1.2848	1.7954
Total from investment operations	1.6507	1.2255	1.7316
Net asset value, end of year	\$ 15.1107	\$ 14.7355 «	\$ 15.3916
Total Return	12.26%	9.07% ^	12.68%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.74% #	0.43%
Net investment loss	(0.83)%	(0.74)% #	(0.43)%
Unit Activity			
Units, beginning of year	2,786,507	247,478	2,854,748
Issued	414,214	6,396	569,259
Redeemed	(1,175,692)	(253,874)	(460,507)
Units, end of year	2,025,029	—	2,963,500

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 7/29/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2045 Collective Trust Class W	5,325,732	\$ 65,242,533	\$ 85,318,232
Total Investments - 100.2%		<u>\$ 65,242,533</u>	85,318,232
Other Assets and Liabilities, Net - (0.2%)			(140,746)
Net Assets - 100.0%			<u>\$ 85,177,486</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 3 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 85,318,232	\$ 85,318,232
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 85,318,232</u>	<u>\$ 85,318,232</u>

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

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	<u>\$ 15,108,546</u>	<u>\$ 17,454,419</u>	<u>\$ 6,311,560</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$65,242,533)	\$ 85,318,232
Receivable for fund units sold	166,959
Receivable for investment securities sold	86,103
Total assets	<u>85,571,294</u>

Liabilities

Payable for fund units redeemed	253,062
Accrued trustee, AB advisory and service provider fees	140,746
Total liabilities	<u>393,808</u>

Net Assets

\$ 85,177,486

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 541,862
Total expenses	<u>541,862</u>
Net investment loss	<u>(541,862)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,311,560
Net realized gain	<u>6,311,560</u>

Change in net unrealized gain / loss on:

Investments	3,997,573
Change in net unrealized gain / loss	<u>3,997,573</u>
Net realized and unrealized gain / loss	<u>10,309,133</u>

Increase in net assets from operations

\$ 9,767,271

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (541,862)
Net realized gain	6,311,560
Change in net unrealized gain / loss	3,997,573
Increase in net assets from operations	<u>9,767,271</u>

Unit transactions

Proceeds from units issued	
Class K	15,533,278
Class K15^	237,432
Class T	8,903,245
Total proceeds from units issued	<u>24,673,955</u>

Value of units redeemed	
Class K	(18,447,536)
Class K15^	(3,136,642)
Class T	(4,911,558)
Total value of units redeemed	<u>(26,495,736)</u>
Decrease in net assets resulting from unit transactions	<u>(1,821,781)</u>
Increase in net assets	7,945,490
Net assets, beginning of year	<u>77,231,996</u>
Net assets, end of year	<u><u>\$ 85,177,486</u></u>

^ All Class K15 units were redeemed on 7/29/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 13.6700	\$ 13.7300	\$ 13.8800
Investment operations:			
Net investment loss ⁽¹⁾	(0.1237)	(0.0595)	(0.0652)
Net realized and unrealized gain / loss	1.8523	1.3849	1.8740
Total from investment operations	1.7286	1.3254	1.8088
Net asset value, end of year	\$ 15.3986	\$ 15.0554 «	\$ 15.6888
Total Return	12.65%	9.65% [^]	13.03%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73% [#]	0.43%
Net investment loss	(0.83)%	(0.73)% [#]	(0.43)%
Unit Activity			
Units, beginning of year	3,210,267	195,085	2,209,140
Issued	1,053,267	16,336	594,104
Redeemed	(1,254,492)	(211,421)	(327,422)
Units, end of year	3,009,042	—	2,475,822

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 7/29/2024. The net asset value is as of the redemption date.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2050 Collective Trust Class W	2,756,148	\$ 35,634,995	\$ 44,181,058
Total Investments - 100.2%		<u>\$ 35,634,995</u>	44,181,058
Other Assets and Liabilities, Net - (0.2%)			(67,607)
Net Assets - 100.0%			<u>\$ 44,113,451</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ —	\$ —	\$ —	\$ 44,181,058
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,181,058</u>

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

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	<u>\$ 7,432,334</u>	<u>\$ 11,734,420</u>	<u>\$ 4,347,606</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$35,634,995)	\$ 44,181,058
Receivable for investment securities sold	183,836
Receivable for fund units sold	24,029
Total assets	<u>44,388,923</u>

Liabilities

Payable for fund units redeemed	207,865
Accrued trustee, AB advisory and service provider fees	67,607
Total liabilities	<u>275,472</u>

Net Assets

\$ 44,113,451

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 266,548
Total expenses	<u>266,548</u>
Net investment loss	<u>(266,548)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	4,347,606
Net realized gain	<u>4,347,606</u>

Change in net unrealized gain / loss on:

Investments	1,134,541
Change in net unrealized gain / loss	<u>1,134,541</u>
Net realized and unrealized gain / loss	<u>5,482,147</u>

Increase in net assets from operations

\$ 5,215,599

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (266,548)
Net realized gain	4,347,606
Change in net unrealized gain / loss	1,134,541
Increase in net assets from operations	<u>5,215,599</u>

Unit transactions

Proceed from units issued	
Class K	5,338,349
Class K15^	78,472
Class T	6,192,360
Total proceeds from units issued	<u>11,609,181</u>

Value of units redeemed	
Class K	(10,216,065)
Class K15^	(2,249,305)
Class T	(3,181,726)
Total value of units redeemed	<u>(15,647,096)</u>
Decrease in net assets resulting from unit transactions	<u>(4,037,915)</u>
Increase in net assets	1,177,684
Net assets, beginning of year	42,935,767
Net assets, end of year	<u><u>\$ 44,113,451</u></u>

^ All Class K15 units were redeemed on 7/29/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 13.7000	\$ 13.7500	\$ 13.8900
Investment operations:			
Net investment loss ⁽¹⁾	(0.1236)	(0.0604)	(0.0653)
Net realized and unrealized gain / loss	1.8290	1.3983	1.8603
Total from investment operations	1.7054	1.3379	1.7950
Net asset value, end of year	\$ 15.4054	\$ 15.0879	« \$ 15.6850
Total Return	12.45%	9.73% [^]	12.92%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.74% [#]	0.43%
Net investment loss	(0.83)%	(0.74)% [#]	(0.43)%
Unit Activity			
Units, beginning of year	1,526,859	148,117	1,438,012
Issued	361,460	5,467	409,967
Redeemed	(695,262)	(153,584)	(207,312)
Units, end of year	1,193,057	—	1,640,667

⁽¹⁾ Based on average units outstanding

« All Class K15 units were redeemed on 7/29/2024. The net asset value is as of the redemption date.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2055 Collective Trust Class W	2,349,797	\$ 30,504,961	\$ 37,596,755
Total Investments - 100.1%		<u>\$ 30,504,961</u>	37,596,755
Other Assets and Liabilities, Net - (0.1%)			(55,654)
Net Assets - 100.0%			<u>\$ 37,541,101</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
				Total
Collective Funds	\$ —	\$ —	\$ —	\$ 37,596,755
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,596,755</u>

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

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	\$ 6,643,494	\$ 10,206,987	\$ 3,799,593

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$30,504,961)	\$ 37,596,755
Receivable for fund units sold	88,833
Total assets	<u>37,685,588</u>

Liabilities

Accrued trustee, AB advisory and service provider fees	55,655
Payable for investment securities purchased	47,267
Payable for fund units redeemed	41,565
Total liabilities	<u>144,487</u>

Net Assets

\$ 37,541,101

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 222,639
Total expenses	<u>222,639</u>
Net investment loss	<u>(222,639)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,799,593
Net realized gain	<u>3,799,593</u>

Change in net unrealized gain / loss on:

Investments	858,086
Change in net unrealized gain / loss	<u>858,086</u>
Net realized and unrealized gain / loss	<u>4,657,679</u>

Increase in net assets from operations

\$ 4,435,040

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (222,639)
Net realized gain	3,799,593
Change in net unrealized gain / loss	858,086
Increase in net assets from operations	<u>4,435,040</u>

Unit transactions

Proceed from units issued	
Class K	4,075,810
Class K15^	120,938
Class T	6,798,998
Total proceeds from units issued	<u>10,995,746</u>

Value of units redeemed	
Class K	(8,167,772)
Class K15^	(1,624,915)
Class T	(4,546,142)
Total value of units redeemed	<u>(14,338,829)</u>
Decrease in net assets resulting from unit transactions	<u>(3,343,083)</u>
Increase in net assets	1,091,957
Net assets, beginning of year	<u>36,449,144</u>
Net assets, end of year	<u>\$ 37,541,101</u>

^ All Class K15 units were redeemed on 7/29/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 13.6900	\$ 13.7400	\$ 13.8900
Investment operations:			
Net investment loss ⁽¹⁾	(0.1232)	(0.0595)	(0.0652)
Net realized and unrealized gain / loss	1.8042	1.3688	1.8339
Total from investment operations	1.6810	1.3093	1.7687
Net asset value, end of year	15.3710	15.0493 «	15.6587
Total Return	12.28%	9.53% ^	12.73%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.83%	0.73% #	0.43%
Net investment loss	(0.83)%	(0.73)% #	(0.43)%
Unit Activity			
Units, beginning of year	1,192,684	101,947	1,348,296
Issued	276,276	8,389	452,099
Redeemed	(558,245)	(110,336)	(296,913)
Units, end of year	910,715	—	1,503,482

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 7/29/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2060 Collective Trust Class W	1,184,027	\$ 16,133,869	\$ 19,039,147
Total Investments - 100.1%		<u>\$ 16,133,869</u>	19,039,147
Other Assets and Liabilities, Net - (0.1%)			(25,592)
Net Assets - 100.0%			<u>\$ 19,013,555</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	19,039,147
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>19,039,147</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units for the Fund, and aggregated to 27.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,321,987	\$ 4,593,087	\$ 477,387

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (Cost \$16,133,869)	\$ 19,039,147
Receivable for fund units sold	25,321
Total assets	<u>19,064,468</u>

Liabilities

Accrued trustee, AB advisory and service provider fees	25,592
Payable for fund units redeemed	15,033
Payable for investment securities purchased	10,288
Total liabilities	<u>50,913</u>

Net Assets	<u>\$ 19,013,555</u>
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Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$ 94,716
Total expenses	<u>94,716</u>
Net investment loss	<u>(94,716)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	477,387
Net realized gain	<u>477,387</u>

Change in net unrealized gain / loss on:

Investments	1,606,681
Change in net unrealized gain / loss	<u>1,606,681</u>
Net realized and unrealized gain / loss	<u>2,084,068</u>

Increase in net assets from operations	<u>\$ 1,989,352</u>
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (94,716)
Net realized gain	477,387
Change in net unrealized gain / loss	1,606,681
Increase in net assets from operations	<u>1,989,352</u>

Unit transactions

Proceed from units issued	
Class K	2,480,418
Class K15^	29,580
Class T	5,758,134
Total proceeds from units issued	<u>8,268,132</u>

Value of units redeemed	
Class K	(2,798,202)
Class K15^	(183,092)
Class T	(3,468,637)
Total value of units redeemed	<u>(6,449,931)</u>
Increase in net assets resulting from unit transactions	<u>1,818,201</u>
Increase in net assets	3,807,553
Net assets, beginning of year	<u>15,206,002</u>
Net assets, end of year	<u><u>\$ 19,013,555</u></u>

^ All Class K15 units were redeemed on 5/17/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

Financial Highlights

For the year ended December 31, 2024

Per Unit Operating Performance

	Class K	Class K15	Class T
Net asset value, beginning of year	\$ 13.7300	\$ 13.7800	\$ 13.9100
Investment operations:			
Net investment loss ⁽¹⁾	(0.1241)	(0.0394)	(0.0654)
Net realized and unrealized gain / loss	1.8419	1.2894	1.8752
Total from investment operations	1.7178	1.2500	1.8098
Net asset value, end of year	\$ 15.4478	\$ 15.0300 «	\$ 15.7198

Total Return	12.51%	9.07% ^	13.01%
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Supplemental Data

Ratio to average net assets:

Expenses	0.83%	0.74% #	0.43%
Net investment loss	(0.83)%	(0.74)% #	(0.43)%

Unit Activity

Units, beginning of year	366,655	10,471	720,936
Issued	167,037	2,052	378,252
Redeemed	(188,510)	(12,523)	(228,868)
Units, end of year	345,182	—	870,320

⁽¹⁾ Based on average units outstanding.

« All Class K15 units were redeemed on 5/17/2024. The net asset value is as of the redemption date.

^ Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2060 Collective Trust Class W	287	\$ 2,883	\$ 2,794
Total Investments - 100.2%		<u>\$ 2,883</u>	<u>\$ 2,794</u>
Other Assets and Liabilities, Net - (0.2%)			(5)
Net Assets - 100.0%			<u><u>\$ 2,789</u></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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	—	—	—	\$ 2,794
Total	\$ —	\$ —	\$ —	\$ 2,794

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,885	\$ 1	\$ —

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,883)	\$	2,794
Total assets		<u>2,794</u>

Liabilities

Accrued trustee, AB advisory and service provider fees		5
Total liabilities		<u>5</u>

Net Assets	\$	<u>2,789</u>
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Statement of Operations

For the period from August 30, 2024 (Date of Inception) to December 31, 2024

Investment Income (Loss)

Expenses

Trustee, AB advisory and service provider fees	\$	6
Total expenses		<u>6</u>
Net investment loss		<u>(6)</u>

Realized and Unrealized Gain / Loss

Change in net unrealized gain / loss on:

Investments		(89)
Change in net unrealized gain / loss		<u>(89)</u>
Net realized and unrealized gain / loss		<u>(89)</u>

Decrease in net assets from operations	\$	<u>(95)</u>
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Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Statement of Changes in Net Assets

For the period from August 30, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(6)
Change in net unrealized gain / loss		(89)
Decrease in net assets from operations		<u>(95)</u>

Unit transactions

Proceed from units issued		
Class K [^]		2,884
Total proceeds from units issued		<u>2,884</u>
Value of units redeemed		
Class K [^]		<u>—</u>
Total value of units redeemed		<u>—</u>
Increase in net assets resulting from unit transactions		<u>2,884</u>
Increase in net assets		2,789
Net assets, beginning of period		<u>—</u>
Net assets, end of period	\$	<u>2,789</u>

[^] Class K funded on 8/30/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Financial Highlights

For the period from August 30, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance	Class K
Net asset value, at inception	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0261)
Net realized and unrealized gain / loss	(0.2597)
Total from investment operations	(0.2858)
Net asset value, end of period	\$ 9.7142
Total Return	(2.86)% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.76% [#]
Net investment loss	(0.76)% [#]
Unit Activity	
Units, beginning of period	—
Issued	287
Redeemed	—
Units, end of period	287

⁽¹⁾ Based on average units outstanding.

[#] Annualized except audit expense.

[^] Not annualized for periods less than one year. Class K funded on 8/30/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Sustainable US Thematic CIT (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Sustainable US Thematic Collective Trust Class W	5,233,941	\$ 52,395,071	\$ 68,250,597
Total Investments - 100.1%		<u>\$ 52,395,071</u>	68,250,597
Other Assets and Liabilities, Net - (0.1%)			(63,017)
Net Assets - 100.0%			<u>\$ 68,187,580</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ —	\$ —	\$ —	\$ 68,250,597
Total	\$ —	\$ —	\$ —	\$ 68,250,597

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100% 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	\$ —	\$ 8,950,141	\$ 2,062,013

Great Gray Collective Investment Trust AB Funds (W Series)

AB Sustainable US Thematic CIT (W Series)

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$52,395,071)	\$ 68,250,597
Total assets	<u>68,250,597</u>

Liabilities

Accrued trustee and AB advisory fees	63,017
Total liabilities	<u>63,017</u>

Net Assets	<u>\$ 68,187,580</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 255,481
Total expenses	<u>255,481</u>
Net investment loss	<u>(255,481)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,062,013
Net realized gain	<u>2,062,013</u>

Change in net unrealized gain / loss on:

Investments	5,960,956
Change in net unrealized gain / loss	<u>5,960,956</u>
Net realized and unrealized gain / loss	<u>8,022,969</u>

Increase in net assets from operations	<u>\$ 7,767,488</u>
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Great Gray Collective Investment Trust

AB Funds (W Series)

AB Sustainable US Thematic CIT (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(255,481)
Net realized gain		2,062,013
Change in net unrealized gain / loss		5,960,956
Increase in net assets from operations		<u>7,767,488</u>

Unit transactions

Proceed from units issued		
Founders Class		—
Class P-1		—
Total proceeds from units issued		<u>—</u>

Value of units redeemed		
Founders Class		(5,200,000)
Class P-1		(3,500,000)
Total value of units redeemed		<u>(8,700,000)</u>
Decrease in net assets resulting from unit transactions		<u>(8,700,000)</u>
Decrease in net assets		(932,512)
Net assets, beginning of year		<u>69,120,092</u>
Net assets, end of year	\$	<u>68,187,580</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Sustainable US Thematic CIT (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Founders Class	Class P-1
Net asset value, beginning of year	\$ 11.6400	\$ 11.6300
Investment operations:		
Net investment loss ⁽¹⁾	(0.0420)	(0.0545)
Net realized and unrealized gain / loss	1.3598	1.3570
Total from investment operations	1.3178	1.3025
Net asset value, end of year	\$ 12.9578	\$ 12.9325
Total Return	11.32%	11.20%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.33%	0.43%
Net investment loss	(0.33)%	(0.43)%
Unit Activity		
Units, beginning of year	4,323,050	1,614,345
Issued	—	—
Redeemed	—	(264,338)
Units, end of year	<u>4,323,050</u>	<u>1,350,007</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Large Cap Growth Collective Trust Class W	193,840,266	\$ 3,383,904,671	\$ 4,615,336,727
Total Investments - 100.1%		<u>\$ 3,383,904,671</u>	4,615,336,727
Other Assets and Liabilities, Net - (0.1%)			(3,344,390)
Net Assets - 100.0%			<u>\$ 4,611,992,337</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
				Total
Collective Funds	\$ —	\$ —	\$ —	\$ 4,615,336,727
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,615,336,727</u>

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

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	<u>\$ 996,044,476</u>	<u>\$ 330,795,477</u>	<u>\$ 55,932,739</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,383,904,671)	\$ 4,615,336,727
Receivable for fund units sold	12,162,725
Receivable for expense reimbursement	161,507
Total assets	<u>4,627,660,959</u>

Liabilities

Payable for investment securities purchased	9,235,306
Accrued trustee and AB advisory fees	3,505,897
Payable for fund units redeemed	2,927,419
Total liabilities	<u>15,668,622</u>

Net Assets

\$ 4,611,992,337

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 12,387,327
Expense reimbursement from sub-advisor	(161,508)
Total expenses	<u>12,225,819</u>
Net investment loss	<u>(12,225,819)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	55,932,739
Net realized gain	<u>55,932,739</u>

Change in net unrealized gain / loss on:

Investments	801,208,829
Change in net unrealized gain / loss	<u>801,208,829</u>
Net realized and unrealized gain / loss	<u>857,141,568</u>

Increase in net assets from operations

\$ 844,915,749

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (12,225,819)
Net realized gain	55,932,739
Change in net unrealized gain / loss	801,208,829
Increase in net assets from operations	<u>844,915,749</u>

Unit transactions

Proceed from units issued	
Class CT^	146,374,297
Class G	164,516,969
Class L	670,244,945
Class M	37,268,112
Class MSG	137,826,497
Class P-1	275,681,405
Class P-2	67,605,374
Class P-3	51,532,404
Class R	70,565,060
Class U	69,588,841
Total proceeds from units issued	<u>1,691,203,904</u>

Value of units redeemed	
Class CT^	(57,931,326)
Class G	(69,253,676)
Class L	(226,145,151)
Class M	(74,539,058)
Class MSG	(47,984,943)
Class P-1	(233,929,016)
Class P-2	(136,077,308)
Class P-3	(97,052,128)
Class R	(46,991,256)
Class U	(24,822,152)
Total value of units redeemed	<u>(1,014,726,014)</u>
Increase in net assets resulting from unit transactions	<u>676,477,890</u>
Increase in net assets	1,521,393,639
Net assets, beginning of year	3,090,598,698
Net assets, end of year	<u><u>\$ 4,611,992,337</u></u>

^Class CT funded on 5/30/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class CT	Class G	Class L
Net asset value, beginning of year	\$ 21.1800	\$ 18.6200	\$ 18.6100
Investment operations:			
Net investment loss ⁽¹⁾	(0.0416)	(0.0636)	(0.0626)
Net realized and unrealized gain / loss	2.2437	4.8316	4.8380
Total from investment operations	2.2021	4.7680	4.7754
Net asset value, end of year	\$ 23.3821	\$ 23.3880	\$ 23.3854
Total Return	10.40% [^]	25.61%	25.66%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.31% [#]	0.29%	0.29%
Net expenses	0.31 % [#]	0.29 %	0.29 %
Net investment loss	(0.31)% [#]	(0.29)%	(0.29)%
Unit Activity			
Units, beginning of year	—	18,594,584	37,679,207
Issued	6,700,995	7,567,528	30,492,737
Redeemed	(2,627,989)	(3,215,497)	(10,441,509)
Units, end of year	4,073,006	22,946,615	57,730,435

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class CT funded on 5/30/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class M	Class MSG	Class P-1
Net asset value, beginning of year	\$ 18.6200	\$ 18.6200	\$ 18.5900
Investment operations:			
Net investment loss ⁽¹⁾	(0.0659)	(0.0645)	(0.0750)
Net realized and unrealized gain / loss	4.8294	4.8382	4.8284
Total from investment operations	4.7635	4.7737	4.7534
Net asset value, end of year	\$ 23.3835	\$ 23.3937	\$ 23.3434
Total Return	25.58%	25.64%	25.57%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.31 %	0.30 %	0.35 %
Net expenses	0.31 %	0.30 %	0.35 %
Net investment loss	(0.31)%	(0.30)%	(0.35)%
Unit Activity			
Units, beginning of year	5,842,795	12,235,895	36,832,613
Issued	1,732,872	6,546,579	12,970,085
Redeemed	(3,441,377)	(2,219,275)	(10,864,114)
Units, end of year	4,134,290	16,563,199	38,938,584

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class P-2	Class P-3	Class R
Net asset value, beginning of year	\$ 18.6100	\$ 18.6200	\$ 18.6100
Investment operations:			
Net investment loss ⁽¹⁾	(0.0705)	(0.0659)	(0.0665)
Net realized and unrealized gain / loss	4.8336	4.8307	4.8323
Total from investment operations	4.7631	4.7648	4.7658
Net asset value, end of year	\$ 23.3731	\$ 23.3848	\$ 23.3758
Total Return	25.59%	25.59%	25.61%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.33 %	0.31 %	0.31 %
Net expenses	0.33 %	0.31 %	0.31 %
Net investment loss	(0.33)%	(0.31)%	(0.31)%
Unit Activity			
Units, beginning of year	10,405,392	32,471,364	8,843,951
Issued	3,195,133	2,414,725	3,236,188
Redeemed	(6,288,704)	(4,533,058)	(2,160,359)
Units, end of year	7,311,821	30,353,031	9,919,780

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class U
Net asset value, beginning of year	\$ 18.6100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0677)
Net realized and unrealized gain / loss	4.8311
Total from investment operations	4.7634
Net asset value, end of year	\$ 23.3734
Total Return	25.60%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.31%
Net expenses	0.31%
Net investment loss	(0.31)%
Unit Activity	
Units, beginning of year	3,155,088
Issued	3,300,592
Redeemed	(1,135,707)
Units, end of year	5,319,973

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB US Small and Mid Cap Core Collective Trust Class W	4,798,665	\$ 83,117,945	\$ 102,691,422
Total Investments - 100.2%		<u>\$ 83,117,945</u>	102,691,422
Other Assets and Liabilities, Net - (0.2%)			(231,845)
Net Assets - 100.0%			<u>\$ 102,459,577</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
				Total
Collective Funds	\$ —	\$ —	\$ —	\$ 102,691,422
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 102,691,422</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units for the Fund, and aggregated to 96.6% 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	\$ 24,465	\$ 80,701,322	\$ 41,594,947

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$83,117,945)	\$ 102,691,422
Total assets	<u>102,691,422</u>

Liabilities

Accrued trustee and AB advisory fees	231,845
Total liabilities	<u>231,845</u>

Net Assets

\$ 102,459,577

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 1,066,743
Total expenses	<u>1,066,743</u>
Net investment loss	<u>(1,066,743)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	41,594,947
Net realized gain	<u>41,594,947</u>

Change in net unrealized gain / loss on:

Investments	(18,289,815)
Change in net unrealized gain / loss	<u>(18,289,815)</u>
Net realized and unrealized gain / loss	<u>23,305,132</u>

Increase in net assets from operations

\$ 22,238,389

Great Gray Collective Investment Trust

AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,066,743)
Net realized gain	41,594,947
Change in net unrealized gain / loss	(18,289,815)
Increase in net assets from operations	<u>22,238,389</u>

Unit transactions

Proceed from units issued	
Class P-1	—
Class P-2	—
Total proceeds from units issued	<u>—</u>

Value of units redeemed	
Class P-1	(47,615,746)
Class P-2	(31,975,535)
Total value of units redeemed	<u>(79,591,281)</u>
Decrease in net assets resulting from unit transactions	<u>(79,591,281)</u>
Increase in net assets	(57,352,892)
Net assets, beginning of year	159,812,469
Net assets, end of year	<u><u>\$ 102,459,577</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Financial Highlights		
For the year ended December 31, 2024		
Per Unit Operating Performance	Class P-1	Class P-2
Net asset value, beginning of year	\$ 18.3000	\$ 18.3300
Investment operations:		
Net investment loss ⁽¹⁾	(0.1430)	(0.1337)
Net realized and unrealized gain / loss	2.5194	2.5341
Total from investment operations	2.3764	2.4004
Net asset value, end of year	\$ 20.6764	\$ 20.7304
Total Return	12.99%	13.10%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.73%	0.68%
Net investment loss	(0.73)%	(0.68)%
Unit Activity		
Units, beginning of year	2,300,095	6,420,541
Issued	—	—
Redeemed	(2,129,745)	(1,647,970)
Units, end of year	170,350	4,772,571

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB US Small and Mid Cap Growth Collective Trust Class W	1,365,029	\$ 17,045,099	\$ 20,420,836
Total Investments - 100.2%		<u>\$ 17,045,099</u>	20,420,836
Other Assets and Liabilities, Net - (0.2%)			(38,163)
Net Assets - 100.0%			<u>\$ 20,382,673</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
				Total
Collective Funds	\$ —	\$ —	\$ —	\$ 20,420,836
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,420,836</u>

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

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	<u>\$ 8,817,980</u>	<u>\$ 3,693,088</u>	<u>\$ 248,017</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$17,045,099)	\$ 20,420,836
Receivable for investment securities sold	39,045
Receivable for fund units sold	13,731
Total assets	<u>20,473,612</u>

Liabilities

Payable for fund units redeemed	52,776
Accrued trustee and AB advisory fees	38,163
Total liabilities	<u>90,939</u>

Net Assets

\$ 20,382,673

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 130,992
Total expenses	<u>130,992</u>
Net investment loss	<u>(130,992)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	248,017
Net realized gain	<u>248,017</u>

Change in net unrealized gain / loss on:

Investments	2,706,250
Change in net unrealized gain / loss	<u>2,706,250</u>
Net realized and unrealized gain / loss	<u>2,954,267</u>

Increase in net assets from operations

\$ 2,823,275

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(130,992)
Net realized gain		248,017
Change in net unrealized gain / loss		2,706,250
Increase in net assets from operations		<u>2,823,275</u>

Unit transactions

Proceed from units issued		
Class P-1		9,620,561
Value of units redeemed		
Class P-1		<u>(4,384,069)</u>
Increase in net assets resulting from unit transactions		<u>5,236,492</u>
Increase in net assets		8,059,767
Net assets, beginning of year		<u>12,322,906</u>
Net assets, end of year	\$	<u>20,382,673</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class P-1
Net asset value, beginning of year	\$ 12.2900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0989)
Net realized and unrealized gain / loss	2.2660
Total from investment operations	2.1671
Net asset value, end of year	\$ 14.4571
Total Return	17.63%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.72%
Net investment loss	(0.72)%
Unit Activity	
Units, beginning of year	1,002,479
Issued	722,975
Redeemed	(315,579)
Units, end of year	<u>1,409,875</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB US Small and Mid Cap Value Collective Trust Class W	29,700,791	\$ 509,301,079	\$ 667,376,779
Total Investments - 100.2%		<u>\$ 509,301,079</u>	667,376,779
Other Assets and Liabilities, Net - (0.2%)			(1,126,040)
Net Assets - 100.0%			<u>\$ 666,250,739</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 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ —	\$ —	\$ —	\$ 667,376,779
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 667,376,779</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 136,939,363</u>	<u>\$ 56,865,510</u>	<u>\$ 31,044,122</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$509,301,079)	\$ 667,376,779
Receivable for fund units sold	427,629
Total assets	<u>667,804,408</u>

Liabilities

Accrued trustee and AB advisory fees	1,126,040
Payable for fund units redeemed	245,794
Payable for investment securities purchased	181,835
Total liabilities	<u>1,553,669</u>

Net Assets

\$ 666,250,739

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 4,013,974
Total expenses	<u>4,013,974</u>
Net investment loss	<u>(4,013,974)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	31,044,122
Net realized gain	<u>31,044,122</u>

Change in net unrealized gain / loss on:

Investments	30,756,349
Change in net unrealized gain / loss	<u>30,756,349</u>
Net realized and unrealized gain / loss	<u>61,800,471</u>

Increase in net assets from operations

\$ 57,786,497

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,013,974)
Net realized gain	31,044,122
Change in net unrealized gain / loss	30,756,349
Increase in net assets from operations	<u>57,786,497</u>

Unit transactions

Proceed from units issued	
Class P-1	65,349,974
Class P-2	71,426,109
Class P-3	32,676,592
Total proceeds from units issued	<u>169,452,675</u>

Value of units redeemed	
Class P-1	(34,100,754)
Class P-2	(31,543,418)
Class P-3	(20,062,579)
Total value of units redeemed	<u>(85,706,751)</u>
Decrease in net assets resulting from unit transactions	<u>83,745,924</u>
Increase in net assets	141,532,421
Net assets, beginning of year	<u>524,718,318</u>
Net assets, end of year	<u><u>\$ 666,250,739</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Financial Highlights			
For the year ended December 31, 2024			
Per Unit Operating Performance	Class P-1	Class P-2	Class P-3
Net asset value, beginning of year	\$ 19.8000	\$ 19.8400	\$ 19.8800
Investment operations:			
Net investment loss ⁽¹⁾	(0.1513)	(0.1414)	(0.1289)
Net realized and unrealized gain / loss	2.1179	2.1188	2.1258
Total from investment operations	1.9666	1.9774	1.9969
Net asset value, end of year	\$ 21.7666	\$ 21.8174	\$ 21.8769
Total Return	9.93%	9.97%	10.04%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.72%	0.67%	0.61%
Net investment loss	(0.72)%	(0.67)%	(0.61)%
Unit Activity			
Units, beginning of year	4,576,112	10,738,374	11,115,568
Issued	3,236,616	3,405,601	1,563,003
Redeemed	(1,618,859)	(1,526,878)	(969,427)
Units, end of year	6,193,869	12,617,097	11,709,144

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Small Cap Growth Collective Trust Class W	53,713,604	\$ 614,879,070	\$ 667,122,966
Total Investments - 100.1%		<u>614,879,070</u>	667,122,966
Other Assets and Liabilities, Net - (0.1%)			(881,345)
Net Assets - 100.0%			<u>\$ 666,241,621</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 3 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 667,122,966	\$ 667,122,966
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 667,122,966</u>	<u>\$ 667,122,966</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 149,860,996	\$ 99,449,636	\$ (22,336,973)

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$614,879,070)	\$ 667,122,966
Receivable for fund units sold	895,743
Receivable for investment securities sold	204,230
Total assets	<u>668,222,939</u>

Liabilities

Payable for fund units redeemed	1,099,973
Accrued trustee and AB advisory fees	881,345
Total liabilities	<u>1,981,318</u>

Net Assets

\$ 666,241,621

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 3,026,155
Total expenses	<u>3,026,155</u>
Net investment loss	<u>(3,026,155)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(22,336,973)</u>
Net realized loss	<u>(22,336,973)</u>

Change in net unrealized gain / loss on:

Investments	<u>123,005,388</u>
Change in net unrealized gain / loss	<u>123,005,388</u>
Net realized and unrealized gain / loss	<u>100,668,415</u>

Increase in net assets from operations

\$ 97,642,260

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,026,155)
Net realized loss	(22,336,973)
Change in net unrealized gain / loss	123,005,388
Increase in net assets from operations	<u>97,642,260</u>

Unit transactions

Proceeds from units issued	
Class N	3,384,422
Class N-1	165,610,598
Class P-1 [^]	47,680
Class S	10,618,244
Total proceeds from units issued	<u>179,660,944</u>

Value of units redeemed	
Class N	(3,925,353)
Class N-1	(101,054,816)
Class S	(21,512,995)
Total value of units redeemed	<u>(126,493,164)</u>
Increase in net assets resulting from unit transactions	<u>53,167,780</u>

Increase in net assets	150,810,040
Net assets, beginning of year	515,431,581
Net assets, end of year	<u><u>\$ 666,241,621</u></u>

[^] Class P-1 funded on 12/30/2024.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Financial Highlights

For the year ended December 31, 2024

Per Unit Operating Performance	Class N	Class N-1	Class P-1	Class S
Net asset value, beginning of year or at inception	\$ 10.1800	\$ 10.2000	\$ 10.0000	\$ 10.1900
Investment operations:				
Net investment loss ⁽¹⁾	(0.0644)	(0.0588)	(0.0004)	(0.0634)
Net realized and unrealized gain / loss	2.0013	1.9981	(0.0236)	1.9957
Total from investment operations	1.9369	1.9393	(0.0240)	1.9323
Net asset value, end of year	\$ 12.1169	\$ 12.1393	\$ 9.9760	\$ 12.1223
Total Return	19.03%	19.01%	(0.24)% ^	18.96%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.57%	0.52% *	0.76% #	0.56%
Net investment loss	(0.57)%	(0.52)% *	(0.76)% #	(0.56)%
Unit Activity				
Units, beginning of year	346,489	47,402,551	—	2,799,795
Issued	299,519	14,354,189	4,860	960,266
Redeemed	(328,644)	(9,154,593)	—	(1,797,094)
Units, end of year	317,364	52,602,147	4,860	1,962,967

⁽¹⁾ Based on average units outstanding.

* The Trustee fee was not accrued due to the investor being a fund of the Trustee.

^ Not annualized for periods less than one year. Class P-1 funded on 12/30/2024.

Annualized except audit expense.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements

December 31, 2024

Note 1 - Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the “Funds” - see Fund Index) and also serves as the investment manager to the Funds. State Street Bank and 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 in 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 Funds presented herein include only those invested in underlying collective funds (the “Underlying Funds”) managed by AllianceBernstein, L.P. (“AB”). The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. Investments in the Underlying Funds are made pursuant to a Placement Agent Agreement with AB.

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.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

Investment Valuation - The Funds hold investments in units of the Underlying Funds for which AB is an unrelated trustee. The Trustee or unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the Underlying Funds at net asset value without restrictions.

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

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

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

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

AB Funds (W Series)

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 - Fair Value Measurements

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

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

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

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

Note 4 - Fees and Expenses

Trustee, AB Advisory and Service Provider 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.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2024

Fee Class	Trustee Fee*	AB Advisory Fee	AB Trustee Fee**	Service Provider Fee
AB Global Core Equity CIT (W Series)				
Class P-1	8	65	2	N/A
AB Global Real Estate Investment CIT (W Series)				
Class N	0	40	2	N/A
AB Multi-Manager Retirement Allocation Trust, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 (W Series)				
Class K	3	55	2	25
Class K15*****	3	55	2	15
Class T	3	40	2	N/A
AB Sustainable US Thematic CIT (W Series)				
Founders Class	5	28	2	N/A
Class P-1	5	38	2	N/A
AB US Large Cap Growth CIT (W Series)				
Class CT	5	28 ***	2	N/A
Class G	5	28 ***	2	N/A
Class L	5	28 ***	2	N/A
Class M	5	28 ***	2	N/A
Class MSG	5	28 ***	2	N/A
Class N	0	21	2	N/A
Class P-1	5	32	2	N/A
Class P-2	5	30	2	N/A
Class P-3	5	28	2	N/A
Class R	5	28	2	N/A
Class U	5	28	2	N/A
AB US Small and Mid Cap Core CIT (W Series)				
Class P-1	5	68	2	N/A
Class P-2	5	63	2	N/A
AB US Small and Mid Cap Growth CIT (W Series)				
Class P-1	5	68	2	N/A

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2024

Fee Class	Trustee Fee*	AB Advisory Fee	AB Trustee Fee**	Service Provider Fee
AB US Small and Mid Cap Value CIT (W Series)				
Class P-1	5	68	2	N/A
Class P-2	5	63	2	N/A
Class P-3	5	55	2	N/A
AB US Small Cap Growth CIT (W Series)				
Class N	2 ****	55	2	N/A
Class N-1	0	52	2	N/A
Class S	5	52	2	N/A
Class P-1	5	55	2	N/A

* The Trustee fee will decrease as the total value of the Underlying Fund's assets exceeds \$200 million.

** The AB Trustee Fee is 2 basis points on the first \$1 billion of assets in a Fund. For assets in excess of \$1 billion, the AB Trustee Fee is 1 basis point. Once a Fund exceeds \$5 billion in assets, the Trustee Fee is a flat fee of 1 basis point across all assets in the Fund.

*** The AB Advisory fee decreases from 28 basis points to 26 basis points when assets exceed \$300 million. The AB Advisory fee then decreases further from 26 basis points to 25 basis points when assets exceed \$750 million.

**** The Trustee charges an Administrative Fee of 2 basis points for administrative services provided to Fee Class N.

***** All Class K15 units were redeemed during the year.

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.

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

Service Provider Fee - Participating plan service providers, such as third-party administrators and recordkeepers, are compensated for their administrative services to participating plans invested in the Funds. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses - In addition to the fees described above, each Fund bears expenses related to its operation, including, but not limited to, audit, 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

AB Funds (W Series)

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 5 - Related Party Transactions

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

Note 6 - Risks Associated with Investing in the Funds

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

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

Active Management, Bank Loans, Capitalization, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, ETF, Foreign Securities, Forwards, Futures, High Portfolio Turnover, High-Yield Securities, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Issuer, Leverage, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Non-diversification, Options, Other, Portfolio Diversification, Preferred Stocks, Regulation/Government Intervention, Repurchase Agreements, Restricted/Illiquid Securities, Sampling, Short Sale, Small Cap, Suitability, Swaps, Target Date, Technology Sector, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Variable-Rate Securities, Warrants.

Note 7 - Supplementary Information - Investments Purchased and Sold (Unaudited)

Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

AB Multi-Manager Retirement Trust 2010 Fund (W Series)

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 890,721	\$ 9,755,994	\$ 1,104,874