



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

AMERICAN BEACON FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
American Beacon Funds

TABLE OF CONTENTS

Report of Independent Auditors.....1

Fund Index.....3

American Beacon Large Cap Value CIT.....4

American Beacon Small Cap Value CIT.....16

Notes to the Financial Statements.....36



Report of Independent Auditors

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

Opinions

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

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

- American Beacon Large Cap Value CIT^(a)
- American Beacon Small Cap Value CIT^(b)

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

^(b) Statement of operations and statement of changes in net assets for the period February 29, 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

American Beacon Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
American Beacon Large Cap Value CIT	The Fund seeks long-term capital appreciation and current income primarily through investments in large capitalization U.S. stocks. The long-term performance objective is to outperform the Russell 1000 Value Index over a full market cycle.
American Beacon Small Cap Value CIT	The Fund seeks long-term capital appreciation and current income primarily through investments in small capitalization U.S. stocks.

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9%</u>			
Communications - 4.2%			
Alphabet, Inc. Class A	2,526 \$	407,444 \$	478,172
Booking Holdings, Inc.	14	50,885	69,558
Comcast Corporation	16,342	645,668	613,315
Electronic Arts, Inc.	1,269	186,594	185,655
Omnicom Group, Inc.	703	67,629	60,486
Paramount Global	6,585	72,880	68,879
Warner Bros Discovery, Inc.	10,239	74,130	108,226
WPP plc	2,854	130,171	146,696
Total Communications		1,635,401	1,730,987
Consumer Discretionary - 7.5%			
Aptiv plc	6,199	416,119	374,916
BorgWarner, Inc.	2,075	67,521	65,964
Carnival Corporation	24,310	387,846	605,805
General Motors Company	5,668	254,266	301,934
Las Vegas Sands Corporation	7,940	356,391	407,798
Lithia Motors, Inc.	1,149	354,568	410,687
Lowe's Cos, Inc.	1,149	275,855	283,573
Magna International, Inc.	6,378	260,620	266,537
Marriott International, Inc./MD	708	157,139	197,490
Wynn Resorts Ltd.	2,334	190,025	201,097
Total Consumer Discretionary		2,720,350	3,115,801
Consumer Staples - 6.0%			
Anheuser-Busch InBev Worldwide, Inc.	2,019	119,333	101,091
Conagra Brands, Inc.	3,414	103,000	94,739
Diageo plc	1,075	140,117	136,665
Kenvue, Inc.	6,499	140,217	138,754
Keurig Dr Pepper, Inc.	13,503	464,235	433,716
Kimberly-Clark Corporation	706	100,122	92,514
Kraft Heinz Co./The	8,875	301,568	272,551
Mondelez International, Inc.	2,343	164,723	139,947
Nestle S.A.	1,874	187,030	153,106
PepsiCo, Inc.	1,013	174,805	154,037
Philip Morris International, Inc.	3,312	390,452	398,599
Reckitt Benckiser Group plc	6,420	70,427	77,168

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
Consumer Staples - 6.0% (continued)			
Target Corporation	1,035	\$ 146,684	\$ 139,911
Unilever plc	3,203	196,504	181,610
Total Consumer Staples		2,699,217	2,514,408
Energy - 9.7%			
APA Corporation	18,614	527,999	429,797
Baker Hughes Company	4,994	174,362	204,854
Cenovus Energy, Inc.	4,372	86,872	66,236
Chevron Corporation	1,264	185,546	183,078
ConocoPhillips	4,014	445,485	398,068
Enbridge, Inc.	9,210	355,230	390,780
EOG Resources, Inc.	907	116,190	111,180
Exxon Mobil Corporation	5,450	647,017	586,257
Halliburton Company	10,347	324,508	281,335
Hess Corporation	1,708	232,869	227,181
Murphy Oil Corporation	1,441	54,138	43,605
NOV, Inc.	16,654	290,623	243,148
Ovintiv, Inc.	4,620	199,666	187,110
Permian Resources Corporation	12,470	177,269	179,319
Phillips 66 Company	1,425	197,619	162,350
Schlumberger N.V.	1,432	64,497	54,903
Shell plc	4,386	316,249	274,783
Total Energy		4,396,139	4,023,984
Financials - 23.0%			
American Express Company	2,097	523,242	622,369
American International Group, Inc.	6,930	508,801	504,504
Aon plc	966	320,282	346,949
Bank of America Corporation	12,913	508,035	567,526
Bank of New York Mellon Corporation/The	2,290	148,804	175,941
Bank of Nova Scotia/The	4,198	194,955	225,517
Blackrock, Inc.	175	152,628	179,394
Capital One Financial Corporation	456	62,522	81,314
Chubb Ltd.	851	232,112	235,131
Citigroup, Inc.	10,814	654,478	761,197
Citizens Financial Group, Inc.	4,778	193,939	209,085

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
Financials - 23.0% (continued)			
Corebridge Financial, Inc.	4,657	\$ 130,023	\$ 139,384
Equifax, Inc.	557	160,502	141,951
Fidelity National Information Services, Inc.	8,510	667,865	687,353
First Citizens BancShares, Inc./NC	31	63,501	65,504
Goldman Sachs Group, Inc./The	139	69,364	79,594
Hartford Financial Services Group, Inc./The	1,797	197,904	196,592
JPMorgan Chase & Company	2,752	582,355	659,682
KKR & Company, Inc.	1,289	154,950	190,656
M&T Bank Corporation	727	123,404	136,683
Marsh & McLennan Cos, Inc.	1,491	329,968	316,703
Morgan Stanley	2,422	243,744	304,494
Nasdaq, Inc.	3,139	219,113	242,676
PNC Financial Services Group, Inc./The	1,012	177,728	195,164
Progressive Corporation/The	2,147	508,552	514,443
State Street Corporation	2,859	230,292	280,611
Travelers Cos Inc./The	977	211,543	235,350
Truist Financial Corporation	2,306	97,705	100,034
US Bancorp	8,386	359,005	401,102
Wells Fargo & Company	8,198	447,365	575,828
Willis Towers Watson plc	693	193,957	217,075
Total Financials		8,668,638	9,589,806
Health Care - 13.2%			
Abbott Laboratories	1,592	176,651	180,071
AbbVie, Inc.	1,046	202,358	185,874
Avantor, Inc.	15,533	372,043	327,280
Centene Corporation	2,490	195,490	150,844
Cigna Group./The	1,750	586,547	483,245
CVS Health Corporation	6,915	389,159	310,414
Elevance Health, Inc.	1,885	989,070	695,377
GE HealthCare Technologies, Inc.	2,983	254,450	233,211
GSK plc	2,112	84,355	71,428
HCA Healthcare, Inc.	339	121,904	101,751
Humana, Inc.	643	191,894	163,136
Johnson & Johnson	1,889	300,623	273,187
Labcorp Holdings, Inc.	320	71,859	73,382
McKesson Corporation	635	345,207	361,893

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
Health Care - 13.2% (continued)			
Medtronic plc	6,393	\$ 535,938	\$ 510,673
Merck & Company, Inc.	3,792	429,691	377,228
Pfizer, Inc.	7,648	216,676	202,901
Sanofi S.A.	6,646	359,017	320,537
Solventum Corporation	1,000	66,012	66,060
UnitedHealth Group, Inc.	614	355,881	310,598
Zimmer Biomet Holdings, Inc.	918	99,776	96,968
Total Health Care		6,344,601	5,496,058
Industrials - 11.7%			
AECOM	1,217	117,355	130,000
Aramark	3,620	128,727	135,062
Boeing Co./The	2,506	423,890	443,562
Canadian National Railway Company	558	63,121	56,643
CNH Industrial N.V.	12,722	127,474	144,140
Cummins, Inc.	684	205,063	238,442
Deere & Company	170	70,857	72,029
Eaton Corp plc	503	152,097	166,931
FedEx Corporation	1,054	297,245	296,522
Fluor Corporation	1,136	55,891	56,028
Fortive Corporation	1,155	86,928	86,625
General Dynamics Corporation	1,247	369,055	328,572
Honeywell International, Inc.	1,036	205,651	234,022
JB Hunt Transport Services, Inc.	1,152	192,684	196,600
Illinois Tool Works, Inc.	535	128,566	135,655
Jacobs Solutions, Inc.	1,661	202,024	221,943
Johnson Controls International Plc	4,320	308,051	340,978
Norfolk Southern Corporation	439	105,865	103,033
Northrop Grumman Corporation	348	175,334	163,313
Otis Worldwide Corporation	455	42,417	42,138
PACCAR, Inc.	2,735	261,157	284,495
RTX Corporation	4,017	475,500	464,847
TE Connectivity plc	891	132,795	127,386
Timken Company/The	768	63,667	54,812
Trane Technologies plc	105	36,525	38,782
Union Pacific Corporation	1,079	263,047	246,055

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
Industrials - 11.7% (continued)			
WW Grainger, Inc.	50 \$	47,942 \$	52,703
Total Industrials		4,738,928	4,861,318
Materials - 3.8%			
Air Products and Chemicals, Inc.	1,576	431,635	457,103
Axalta Coating Systems Ltd.	8,198	283,651	280,536
Corteva, Inc.	1,269	66,975	72,282
CRH plc	4,162	356,350	385,068
DuPont de Nemours, Inc.	1,508	121,088	114,985
Olin Corporation	4,474	187,118	151,221
PPG Industries, Inc.	439	53,607	52,439
Sherwin-Williams Co./The	177	63,095	60,168
Total Materials		1,563,519	1,573,802
Technology - 8.9%			
Accenture plc	730	237,418	256,807
Analog Devices, Inc.	1,232	275,529	261,751
Broadcom, Inc.	311	51,666	72,102
CDW Corporation/DE	154	35,230	26,802
Cognizant Technology Solutions Corporation	2,728	205,882	209,783
F5, Inc.	2,297	449,224	577,627
KLA Corporation	267	223,048	168,242
Microchip Technology, Inc.	2,455	141,927	140,794
Micron Technology, Inc.	1,085	116,041	91,314
NXP Semiconductors N.V.	714	178,489	148,405
Oracle Corporation	1,521	208,271	253,459
QUALCOMM, Inc.	2,292	397,295	352,097
Telefonaktiebolaget LM Ericsson	55,920	391,440	450,715
Texas Instruments, Inc.	1,051	212,228	197,073
Workday, Inc.	1,853	433,779	478,130
Total Technology		3,557,467	3,685,101
Utilities - 6.9%			
American Electric Power Company, Inc.	617	59,596	56,906
Dominion Energy, Inc.	9,370	522,359	504,668
Duke Energy Corporation	2,456	277,902	264,609
Entergy Corporation	6,682	391,231	506,629

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
Utilities - 6.9% (continued)			
Exelon Corporation	2,426	\$ 90,997	\$ 91,315
PG&E Corporation	10,079	190,805	203,394
Pinnacle West Capital Corporation	3,491	304,068	295,932
PPL Corporation	7,881	244,153	255,817
Southern Co./The	2,918	253,944	240,210
Xcel Energy, Inc.	6,867	433,482	463,660
Total Utilities		2,768,537	2,883,140
Total Common Stocks		39,092,797	39,474,405
<u>Real Estate Investment Trusts - 2.2%</u>			
Prologis Inc	3,226	378,848	340,988
Public Storage	938	301,846	280,875
VICI Properties Inc	9,679	308,820	282,724
Total Real Estate Investment Trusts		989,514	904,587
<u>Money Market Funds - 2.8%</u>			
JPMorgan U.S. Government Money Market Fund	1,148,198	1,148,198	1,148,198
Total Investments - 99.9%		\$ 41,230,509	41,527,190
Other Assets and Liabilities, Net - 0.1%			58,825
Net Assets - 100.0%			\$ 41,586,015

Futures

	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in loss position</u>					
E-mini S&P 500 Futures	4	3/21/2025	USD	1,187,150	\$ (40,698)
				1,187,150	\$ (40,698)

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 36,554,364	87.9%
Ireland	1,308,564	3.2%
United Kingdom	1,249,565	3.0%
Canada	1,005,712	2.4%
Sweden	450,715	1.1%
Switzerland	388,237	0.9%
France	320,537	0.8%
Netherlands	148,405	0.4%
Belgium	101,091	0.2%
	<u>\$ 41,527,190</u>	<u>99.9%</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	Total
Assets:				
Common Stocks	\$ 39,474,405	\$ —	\$ —	\$ 39,474,405
Real Estate Investment Trusts	904,587	—	—	904,587
Money Market Funds	1,148,198	—	—	1,148,198
Total Assets	<u>\$ 41,527,190</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,527,190</u>
Liabilities:				
Futures	\$ (40,698)	\$ —	\$ —	\$ (40,698) *
Total Liabilities	<u>\$ (40,698)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (40,698)</u>

*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued) December 31, 2024

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	\$ 44,348,699	\$ 4,807,486	\$ 541,098
Money Market	5,002,837	3,854,639	—
Total	<u>\$ 49,351,536</u>	<u>\$ 8,662,125</u>	<u>\$ 541,098</u>

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$41,230,509)	\$ 41,527,190
Cash and cash equivalents	1,015
Cash held at broker	122,088
Dividends and interest receivable	49,275
Receivable for reimbursement	144
Total assets	<u>41,699,712</u>

Liabilities

Variation margin payable on futures	40,688
Payable for investment securities purchased	37,427
Accrued trustee and sub-advisor fees	25,745
Payable for fund units redeemed	9,837
Total liabilities	<u>113,697</u>

Net Assets

\$ 41,586,015

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Statement of Operations

For the period from August 15, 2024 (Date of Inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 351,310
Interest	21,291
Miscellaneous income	6
Total income	<u>372,607</u>

Expenses

Trustee and sub-advisor fees	88,860
Expense reimbursement from sub-advisor	(642)
Total expenses	<u>88,218</u>
Net investment income	<u>284,389</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	541,098
Futures	81,212
Foreign currency transactions	(110)
Net realized gain	<u>622,200</u>

Change in net unrealized gain / loss on:

Investments	296,680
Futures	(40,698)
Change in net unrealized gain / loss	<u>255,982</u>
Net realized and unrealized gain / loss	<u>878,182</u>

Increase in net assets from operations \$ 1,162,571

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Statement of Changes in Net Assets

For the period from August 15, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	284,389
Net realized gain		622,200
Change in net unrealized gain / loss		255,982
Increase in net assets from operations		<u>1,162,571</u>

Unit transactions

Proceeds from units issued		
Class I		41,562,401
Value of units redeemed		
Class I		<u>(1,138,957)</u>
Increase in net assets resulting from unit transactions		<u>40,423,444</u>
Increase in net assets		41,586,015
Net assets, beginning of period		<u>—</u>
Net assets, end of period	\$	<u>41,586,015</u>

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Financial Highlights

For the period from August 15, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0699
Net realized and unrealized gain / loss	0.2099
Total from investment operations	0.2798
Net asset value, end of period	\$ 10.2798
 Total Return	 2.80% [^]
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.55% [#]
Net expenses	0.55% [#]
Net investment income	1.76% [#]
 Unit Activity	
Units, beginning of period	—
Issued	4,154,638
Redeemed	(109,237)
Units, end of period	4,045,401

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9%</u>			
Communications - 2.4%			
Boston Omaha Corporation	12,994	\$ 194,759	\$ 184,255
IAC Inc.	30,762	1,695,467	1,327,073
Lions Gate Entertainment Corporation Class A	98,783	932,405	843,607
Lions Gate Entertainment Corporation Class B	111,620	979,502	842,731
Lyft, Inc.	86,600	1,330,350	1,117,140
Magnite, Inc.	101,384	1,335,127	1,614,033
National CineMedia, Inc.	398,436	1,792,134	2,645,615
Nexstar Media Group, Inc.	11,900	1,957,620	1,879,843
Shutterstock, Inc.	22,607	897,426	686,122
Stagwell, Inc.	1,025,852	5,874,843	6,750,106
TEGNA, Inc.	73,125	1,078,070	1,337,456
Total Communications		18,067,703	19,227,981
Consumer Discretionary - 12.9%			
1-800-FLOWERS.COM, Inc.	11,624	116,532	94,968
Acco Brands Corporation	36,053	203,290	189,278
Adient plc	174,075	5,282,955	2,999,312
American Axle & Manufacturing Holdings, Inc.	396,475	2,723,879	2,311,449
Arhaus, Inc.	107,162	1,364,734	1,007,323
Asbury Automotive Group, Inc.	8,290	1,845,805	2,014,719
Beazer Homes USA, Inc.	13,144	409,781	360,934
Bloomin' Brands, Inc.	129,622	2,344,837	1,582,685
BlueLinx Holdings Inc.	3,023	370,534	308,830
BorgWarner, Inc.	34,162	1,169,993	1,086,010
Brunswick Corporation	25,056	2,023,241	1,620,622
Buckle, Inc./The	21,447	910,580	1,089,722
Build-A-Bear Workshop, Inc.	5,628	160,526	259,113
Capri Holdings Ltd.	38,413	1,267,161	808,978
Carter's, Inc.	15,273	1,038,106	827,644
Cavco Industries, Inc.	2,174	851,525	970,104
Century Communities, Inc.	13,150	1,123,399	964,684
Cheesecake Factory Incorporated./The	38,327	1,551,588	1,818,233
Dave & Buster's Entertainment, Inc.	95,784	4,316,913	2,795,935
Ethan Allen Interiors, Inc.	9,343	306,933	262,632
FIGS, Inc.	136,334	798,933	843,907
Foot Locker, Inc.	99,619	2,509,998	2,167,709
G-III Apparel Group, Ltd.	18,998	613,549	619,715

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Consumer Discretionary - 12.9% (continued)			
Genesco, Inc.	4,200 \$	180,277 \$	179,550
Genius Sports Limited	135,104	1,022,430	1,168,650
Gentherm, Inc.	64,260	3,495,253	2,565,581
GMS, Inc.	12,099	1,093,793	1,026,358
Golden Entertainment, Inc.	37,109	1,169,799	1,172,644
Graham Holdings Company	1,396	1,030,391	1,217,200
Green Brick Partners, Inc.	18,975	1,133,793	1,071,898
Group 1 Automotive, Inc.	5,952	1,762,015	2,508,649
Harley-Davidson, Inc.	56,204	1,952,266	1,693,427
Interface, Inc.	195,206	3,398,368	4,753,266
International Game Technology	179,906	4,180,531	3,177,140
KB Home	28,805	1,967,978	1,893,065
Laureate Education, Inc.	63,839	1,194,965	1,167,615
Lear Corporation	25,536	2,520,257	2,418,259
Levi Strauss & Company	67,480	1,235,195	1,167,404
Lithia Motors, Inc.	5,319	1,545,446	1,901,170
Lovesac Company./The	32,283	822,016	763,816
M/I Homes, Inc.	11,676	1,534,718	1,552,324
Malibu Boats, Inc.	26,818	1,140,332	1,008,089
Marcus Corporation./The	6,228	105,924	133,902
MarineMax, Inc.	9,312	306,878	269,582
Marriott Vacations Worldwide Corporation	56,812	5,156,691	5,101,718
MasterBrand, Inc.	45,168	728,978	659,904
Meritage Homes Corporation	6,804	1,189,498	1,046,591
Miller Industries, Inc.	24,620	1,234,135	1,609,163
MillerKnoll, Inc.	104,229	2,527,776	2,354,533
Newell Brands Inc.	505,079	4,148,204	5,030,587
Nordstrom, Inc.	62,882	1,341,286	1,518,600
ODP Corporation./The	80,553	4,151,181	1,831,775
Papa John's International, Inc.	71,865	3,917,887	2,951,496
Perdoceo Education Corporation	27,372	532,929	724,537
PHINIA Inc.	17,850	942,469	859,835
PVH Corporation	8,737	935,371	923,938
Sally Beauty Holdings, Inc.	43,188	530,247	451,315
ScanSource, Inc.	10,148	455,402	481,523
Shoe Carnival, Inc.	10,400	360,837	344,032
Signet Jewelers Ltd.	18,836	1,845,073	1,520,254

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 92.9% (continued)			
Consumer Discretionary - 12.9% (continued)			
Sonic Automotive, Inc.	57,632	\$ 3,167,522	\$ 3,650,987
Steelcase, Inc.	39,765	526,628	470,022
THOR Industries, Inc.	21,612	2,310,844	2,068,485
Travel + Leisure Company	29,646	1,373,382	1,495,641
Tri Pointe Homes, Inc.	49,349	1,793,099	1,789,395
Upbound Group, Inc.	20,800	681,147	606,736
Urban Outfitters, Inc.	33,563	1,352,758	1,841,937
Visteon Corporation	16,488	1,765,843	1,462,815
Winnebago Industries, Inc.	9,126	631,455	436,040
YETI Holdings, Inc.	21,906	886,084	843,600
Total Consumer Discretionary		110,584,143	101,889,554
Consumer Staples - 3.2%			
Boston Beer Company, Inc./The	5,492	1,665,893	1,647,490
Darling Ingredients, Inc.	111,519	4,558,038	3,757,075
Energizer Holdings, Inc.	27,502	930,040	959,545
Fresh Del Monte Produce, Inc.	20,246	541,541	672,370
Hain Celestial Group, Inc./The	441,336	4,129,226	2,714,216
Helen of Troy Limited	11,940	827,054	714,370
Herbalife Ltd.	34,920	305,534	233,615
Krispy Kreme, Inc.	75,264	730,847	747,372
Perrigo Company plc	199,813	5,385,362	5,137,192
Primo Brands Corporation	80,004	2,048,955	2,461,723
Quanex Building Products Corporation	68,871	1,862,731	1,669,433
Seneca Foods Corporation	2,319	126,352	183,804
SpartanNash Company	2,837	60,682	51,974
SunOpta, Inc.	341,915	2,435,374	2,632,746
Tejon Ranch Company	11,209	185,554	178,223
United Natural Foods, Inc.	25,326	525,144	691,653
Universal Corp	10,305	509,053	565,126
Village Super Market, Inc.	4,002	121,704	127,624
Total Consumer Staples		26,949,084	25,145,551
Energy - 7.7%			
Antero Resources Corporation	87,395	2,382,211	3,063,195
APA Corporation	26,145	756,095	603,688
Atlas Energy Solutions, Inc.	201,269	3,997,351	4,464,146

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Energy - 7.7% (continued)			
Baytex Energy Corporation	338,198	\$ 1,050,552	\$ 872,551
Bristow Group, Inc.	12,131	353,492	416,093
CNX Resources Corporation	106,339	2,499,045	3,899,451
CONSOL Energy, Inc.	12,196	1,118,437	1,301,069
Crescent Energy Company	164,240	2,052,627	2,399,546
Delek US Holdings, Inc.	48,888	911,208	904,428
DNOW, Inc.	276,258	3,881,087	3,594,117
EnerSys	64,431	6,027,286	5,955,357
Expro Group Holdings	31,982	538,725	398,816
Helix Energy Solutions Group, Inc.	64,462	604,520	600,786
Helmerich & Payne, Inc.	50,837	1,898,957	1,627,801
Kinetik Holdings, Inc.	8,925	353,668	506,137
Kosmos Energy Ltd.	790,667	4,397,603	2,704,081
Liberty Energy, Inc.	115,475	2,362,681	2,296,798
Magnolia Oil & Gas Corporation	72,794	1,731,091	1,701,924
Murphy Oil Corporation	20,700	708,954	626,382
NextDecade Corporation	165,379	986,766	1,275,072
Northern Oil & Gas, Inc.	42,406	1,569,403	1,575,807
NOV, Inc.	584,353	10,238,007	8,531,554
Oceaneering International, Inc.	38,135	975,485	994,561
Patterson-UTI Energy, Inc.	317,401	3,412,060	2,621,732
PBF Energy, Inc.	40,533	1,728,880	1,076,151
ProPetro Holding Corporation	39,202	342,656	365,755
REX American Resources Corporation	7,499	338,544	312,633
Riley Exploration Permian, Inc.	8,183	235,801	261,201
Sitio Royalties Corporation	105,753	2,424,925	2,028,343
SM Energy Company	48,472	2,075,207	1,878,775
VAALCO Energy, Inc.	43,840	262,689	191,581
Viper Energy, Inc.	23,109	892,565	1,133,959
Weatherford International plc	10,878	947,435	779,191
Total Energy		64,056,013	60,962,681
Financials - 24.5%			
Air Lease Corporation	42,463	1,786,426	2,047,141
Amalgamated Financial Corporation	7,246	182,280	242,524
American Coastal Insurance Corporation	12,220	161,175	164,481
Ameris Bancorp	19,884	993,894	1,244,142

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Financials - 24.5% (continued)			
Associated Banc-Corp	100,468	\$ 2,387,165	\$ 2,401,185
Assured Guaranty Ltd.	17,557	1,602,942	1,580,306
Atlantic Union Bankshares Corporation	21,564	747,762	816,844
Axos Financial, Inc.	18,303	1,036,078	1,278,465
Bank of NT Butterfield & Son Ltd./The	71,503	2,225,603	2,613,435
Bank OZK	33,398	1,480,220	1,487,213
BankUnited, Inc.	6,645	191,139	253,640
Bar Harbor Bankshares	4,022	108,124	122,993
Bread Financial Holdings, Inc.	15,109	638,392	922,556
Brighthouse Financial, Inc.	19,694	929,800	946,100
Burford Capital Ltd.	263,104	3,853,359	3,354,576
Business First Bancshares, Inc.	5,781	135,030	148,572
Byline Bancorp, Inc.	13,111	295,672	380,219
Cathay General Bancorp	21,426	877,156	1,020,092
Central Pacific Financial Corporation	1,909	40,105	55,456
CNO Financial Group, Inc.	55,544	1,597,442	2,066,792
Cohen & Steers, Inc.	8,363	637,711	772,239
Columbia Banking System, Inc.	366,276	8,175,209	9,893,115
Community Financial System, Inc.	37,908	2,363,769	2,338,165
Community Trust Bancorp, Inc.	5,170	221,383	274,165
CrossFirst Bankshares, Inc.	14,272	194,073	216,221
Cullen/Frost Bankers, Inc.	20,988	2,357,325	2,817,639
Customers Bancorp, Inc.	9,463	514,804	460,659
Donegal Group, Inc.	8,220	118,062	127,163
Eastern Bankshares, Inc.	27,107	397,666	467,596
Elah Holdings, Inc.	427	11,607	8,407
Employers Holdings, Inc.	7,891	369,828	404,256
Encore Capital Group, Inc.	6,977	335,511	333,291
Enova International, Inc.	9,312	650,029	892,835
Enstar Group Ltd.	4,934	1,539,604	1,588,995
Enterprise Financial Services Corporation	9,667	415,977	545,219
Essent Group Ltd.	41,986	2,269,573	2,285,718
Euronet Worldwide, Inc.	7,599	823,295	781,481
EZCORP, Inc.	15,699	168,951	191,842
Farmers National Banc Corporation	11,364	156,638	161,596
FB Financial Corporation	13,493	525,159	695,024
Federated Hermes, Inc.	56,483	2,138,657	2,322,016

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Common Stocks - 92.9% (continued)</u>					
Financials - 24.5% (continued)					
First American Financial Corporation	24,207	\$	1,450,590	\$	1,511,485
First BanCorp	25,191		442,207		468,301
First Bancshares Inc./The	8,984		240,192		314,440
First Busey Corporation	16,364		387,305		385,699
First Commonwealth Financial Corporation	30,908		429,898		522,963
First Financial Bancorp	27,507		628,407		739,388
First Hawaiian, Inc.	274,831		6,095,581		7,131,864
First Horizon Corporation	175,456		2,758,194		3,533,684
First Merchants Corporation	43,344		1,664,187		1,728,992
FNB Corporation	103,903		1,438,293		1,535,686
Fulton Financial Corporation	47,633		777,420		918,364
Genworth Financial, Inc.	141,694		901,082		990,441
Glacier Bancorp, Inc.	91,393		3,758,156		4,589,756
Global Indemnity Group LLC	63,555		1,959,507		2,287,980
Great Southern Bancorp, Inc.	3,505		189,695		209,249
Green Dot Corporation	13,607		151,833		144,778
HA Sustainable Infrastructure Capital, Inc.	191,261		5,607,981		5,131,533
Hancock Whitney Corporation	11,642		535,769		637,050
HCI Group, Inc.	2,610		296,000		304,143
Hilltop Holdings, Inc.	50,865		1,584,437		1,456,265
HomeTrust Bancshares, Inc.	5,063		141,944		170,522
Horace Mann Educators Corporation	116,176		4,331,085		4,557,584
Independent Bank Corporation	59,977		3,707,411		3,769,184
International Bancshares Corporation	18,957		1,044,029		1,197,324
Kemper Corporation	66,590		3,963,549		4,424,240
LendingClub Corporation	28,480		404,537		461,091
Lincoln National Corporation	14,419		430,371		457,226
Live Oak Bancshares, Inc.	107,909		4,390,940		4,267,801
Mercantile Bank Corporation	4,798		187,279		213,463
Merchants Bancorp	8,152		344,180		297,303
MGIC Investment Corporation	76,568		1,592,350		1,815,427
Midland States Bancorp, Inc.	6,275		155,152		153,110
NBT Bancorp, Inc.	69,560		2,724,885		3,322,186
National Bank Holdings Corporation	78,032		2,847,910		3,360,058
Navient Corporation	40,695		653,991		540,837
Nelnet, Inc.	5,166		463,912		551,780

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Financials - 24.5% (continued)			
Nicolet Bankshares, Inc.	2,382	\$ 199,558	\$ 249,896
NMI Holdings, Inc.	24,917	786,618	915,949
Northwest Bancshares, Inc.	30,336	361,578	400,132
OFG Bancorp	122,122	4,587,311	5,168,203
Old Second Bancorp, Inc.	13,144	187,610	233,700
Oppenheimer Holdings, Inc.	3,488	146,250	223,546
Origin Bancorp, Inc.	18,371	638,559	611,571
Pacific Premier Bancorp, Inc.	8,714	201,564	217,153
Pathward Financial, Inc.	7,468	419,709	549,495
PennyMac Financial Services, Inc.	15,093	1,335,286	1,541,599
Peoples Bancorp, Inc.	10,863	316,512	344,248
Perella Weinberg Partners	40,999	639,266	977,416
Popular, Inc.	62,235	5,367,040	5,853,824
PRA Group, Inc.	10,028	228,339	209,485
Preferred Bank	4,447	335,193	384,132
ProAssurance Corporation	12,894	210,129	205,144
Prosperity Bancshares, Inc.	32,836	2,218,144	2,474,193
Provident Financial Services, Inc.	21,876	344,634	412,800
QCR Holdings, Inc.	4,923	306,979	396,991
Radian Group, Inc.	47,546	1,428,381	1,508,159
Renasant Corporation	94,683	3,258,008	3,384,917
S&T Bancorp, Inc.	11,261	371,631	430,395
Seacoast Banking Corporation	197,744	4,971,226	5,443,892
ServisFirst Bancshares, Inc.	34,138	2,584,864	2,892,854
Simmons First National Corporation	24,927	497,188	552,881
SiriusPoint Ltd.	49,788	638,493	816,025
SLM Corporation	254,493	5,529,363	7,018,917
SmartFinancial, Inc.	3,459	81,479	107,160
Southern Missouri Bancorp, Inc.	3,516	162,596	201,713
SouthState Corporation	11,321	1,024,485	1,126,213
StepStone Group, Inc.	39,432	1,575,218	2,282,324
Stifel Financial Corporation	21,962	1,808,712	2,329,729
StoneX Group, Inc.	9,459	705,211	926,698
Synovus Financial Corporation	12,026	490,607	616,092
Texas Capital Bancshares, Inc.	104,232	6,671,901	8,150,942
Triumph Financial, Inc.	59,411	4,733,268	5,399,272
TrustCo Bank Corporation	4,812	138,256	160,288

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Financials - 24.5% (continued)			
Trustmark Corporation	3,133	\$ 89,301	\$ 110,814
UMB Financial Corporation	7,752	685,587	874,891
United Bankshares, Inc.	16,967	608,782	637,111
United Community Banks, Inc.	53,399	1,508,298	1,725,322
Universal Insurance Holdings, Inc.	7,194	152,109	151,506
Victory Capital Holdings, Inc.	19,753	851,885	1,293,031
Virtus Investment Partners, Inc.	1,863	436,454	410,941
WaFd, Inc.	27,973	803,991	901,850
Webster Financial Corporation	27,460	1,334,932	1,516,341
WesBanco, Inc.	5,282	156,179	171,876
Westamerica BanCorp	7,703	366,171	404,099
WEX, Inc.	15,334	2,871,161	2,688,357
White Mountains Insurance Group Ltd.	595	1,069,343	1,157,311
WisdomTree, Inc.	110,778	974,099	1,163,169
WSFS Financial Corporation	11,271	509,253	598,828
Total Financials		172,253,565	193,348,966
Health Care - 2.7%			
Acadia Healthcare Company, Inc.	23,230	1,618,235	921,070
Alkermes plc	63,997	1,839,563	1,840,554
Biote Corporation	10,561	73,995	65,267
Certara, Inc.	87,211	965,949	928,797
Collegium Pharmaceutical, Inc.	12,420	422,392	355,833
Embecka Corporation	24,388	363,468	503,612
Encompass Health Corporation	16,456	1,309,479	1,519,712
Ensign Group, Inc./The	4,787	588,372	636,001
Globus Medical, Inc.	27,797	1,643,234	2,299,090
Integer Holdings Corporation	6,984	851,141	925,520
LivaNova plc	36,200	1,866,554	1,676,422
ModivCare, Inc.	46,073	1,220,742	545,504
Omniceil, Inc.	15,587	457,578	693,933
Organon & Company / Organon Foreign Debt Co-Issuer BV	255,335	4,499,681	3,809,598
Oscar Health, Inc.	50,870	933,664	683,693
SIGA Technologies, Inc.	150,144	1,287,564	902,365
Solventum Corporation	39,091	2,661,151	2,582,351
Total Health Care		22,602,762	20,889,322

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Industrials - 15.9%			
Acacia Research Corporation	29,474	\$ 121,950	\$ 127,917
AGCO Corporation	26,115	2,486,825	2,441,230
Allegiant Travel Company	7,000	600,816	658,840
Astec Industries, Inc.	8,153	280,715	273,941
Atmus Filtration Technologies, Inc.	25,746	695,692	1,008,728
Bel Fuse, Inc.	3,841	225,496	316,767
Belden, Inc.	43,747	4,006,157	4,926,350
Blue Bird Corporation	12,300	531,676	475,149
Brink's Company/The	17,820	1,523,392	1,653,161
BWX Technologies, Inc.	23,434	2,451,331	2,610,313
Cactus, Inc.	17,142	852,408	1,000,407
Columbus McKinnon Corporation	109,245	4,185,696	4,068,284
CoreCivic, Inc.	42,766	691,308	929,733
Covenant Logistics Group, Inc.	3,023	151,045	164,784
CSG Systems International, Inc.	28,134	1,379,916	1,437,929
Deluxe Corporation	128,565	2,586,090	2,904,283
Ducommun, Inc.	4,244	214,549	270,173
Eastman Kodak Company	33,389	180,194	219,366
Enerpac Tool Group Corporation	156,578	5,626,231	6,433,790
Enpro, Inc.	5,966	962,714	1,028,837
Enviri Corporation	360,102	2,820,838	2,772,785
Flowserve Corporation	70,706	3,208,743	4,067,009
Fluor Corporation	78,004	3,295,676	3,847,157
Gates Industrial Corp plc	49,903	1,029,090	1,026,505
Gibraltar Industries, Inc.	75,095	5,689,914	4,423,096
Granite Construction, Inc.	15,880	940,393	1,392,835
Greenbrier Cos Inc./The	142,053	7,697,028	8,663,812
H&E Equipment Services, Inc.	15,214	753,399	744,877
Heartland Express, Inc.	29,900	353,983	335,478
Heidrick & Struggles International, Inc.	7,718	275,264	341,985
Helios Technologies, Inc.	92,890	4,367,996	4,146,610
Hudson Global, Inc.	16,035	227,835	209,257
Kennametal, Inc.	138,220	3,523,685	3,320,044
Kirby Corporation	48,498	4,530,918	5,131,088
Korn Ferry	33,265	2,161,279	2,243,724
Kratos Defense & Security Solutions, Inc.	59,445	1,179,572	1,568,159
ManpowerGroup, Inc.	39,560	2,784,904	2,283,403

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Industrials - 15.9% (continued)			
Matson, Inc.	12,600	\$ 1,830,141	\$ 1,698,984
Middleby Corporation/The	10,453	1,408,296	1,415,859
Montrose Environmental Group, Inc.	19,297	461,429	357,959
MRC Global, Inc.	36,167	437,885	462,214
MSC Industrial Direct Company, Inc.	39,909	3,494,363	2,980,803
MYR Group, Inc.	9,930	1,345,511	1,477,286
nLight, Inc.	69,164	887,705	725,530
Park-Ohio Holdings Corporation	5,931	190,511	155,807
Quad/Graphics, Inc.	71,125	459,963	495,741
Radius Recycling, Inc.	18,478	358,914	281,235
Resideo Technologies, Inc.	52,131	1,098,463	1,201,620
Robert Half, Inc.	45,913	3,043,792	3,235,030
Rush Enterprises, Inc.	36,657	1,831,305	2,008,437
Schneider National, Inc.	60,826	1,431,735	1,780,985
Standex International Corporation	16,974	3,018,277	3,173,968
Stanley Black & Decker, Inc.	14,800	1,238,948	1,188,292
Terex Corporation	26,049	1,478,399	1,203,985
Timken Company/The	49,811	4,025,307	3,555,011
Tutor Perini Corporation	19,332	267,831	467,834
U-Haul Holding Company	70,316	4,448,957	4,503,740
Universal Logistics Holdings, Inc.	5,422	196,187	249,087
Valmont Industries, Inc.	2,735	743,608	838,742
Vontier Corporation	12,899	443,244	470,427
Werner Enterprises, Inc.	116,709	4,567,422	4,192,187
John Wiley & Sons, Inc.	44,109	1,707,790	1,928,004
WillScot Holdings Corporation	133,258	5,840,163	4,457,480
World Kinect Corporation	24,673	694,292	678,754
Zurn Elkay Water Solutions Corporation	24,068	792,625	897,736
Total Industrials		122,337,781	125,550,543
Materials - 7.6%			
AdvanSix, Inc.	11,379	341,354	324,188
Alamos Gold, Inc.	114,174	1,634,694	2,105,369
Alcoa Corporation	38,848	1,475,493	1,467,677
Ashland, Inc.	32,886	2,953,879	2,350,034
ATI, Inc.	92,147	4,659,078	5,071,771
Avient Corporation	41,125	1,732,902	1,680,368

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Materials - 7.6% (continued)			
Boise Cascade Company	21,614	\$ 2,965,810	\$ 2,569,040
Carpenter Technology Corporation	8,175	714,788	1,387,379
Centrus Energy Corporation	13,374	605,528	890,842
Ecovyst, Inc.	715,702	6,387,969	5,467,963
Ferroglobe plc	515,297	2,397,088	1,958,129
Greif, Inc.	51,675	3,376,627	3,158,376
Huntsman Corporation	153,427	3,401,438	2,766,289
Kaiser Aluminum Corporation	55,773	4,132,432	3,919,169
Knife River Corporation	19,093	1,546,769	1,940,613
Materion Corporation	47,451	5,933,408	4,691,955
MP Materials Corporation	83,528	1,324,988	1,303,037
Olin Corporation	118,758	5,537,425	4,014,020
Peabody Energy Corporation	51,522	1,261,705	1,078,871
Quaker Chemical Corporation	11,062	1,799,563	1,557,087
Rayonier Advanced Materials, Inc.	27,272	167,204	224,994
Sealed Air Corporation	51,893	1,817,427	1,755,540
Silgan Holdings, Inc.	27,164	1,329,738	1,413,886
Sonoco Products Company	47,804	2,660,220	2,335,225
Stepan Company	31,437	2,654,040	2,033,974
SunCoke Energy, Inc.	24,865	271,713	266,056
Sylvamo Corporation	15,586	1,015,568	1,231,606
Warrior Met Coal, Inc.	22,110	1,306,550	1,199,246
Total Materials		65,405,398	60,162,704
Real Estate - 1.3%			
Howard Hughes Holdings, Inc.	14,460	1,074,533	1,112,263
Jones Lang LaSalle, Inc.	21,044	4,207,804	5,327,078
Legacy Housing Corporation	10,291	263,861	253,982
Newmark Group, Inc.	96,091	1,129,833	1,230,926
RMR Group Inc./The	59,955	1,438,228	1,237,471
Seritage Growth Properties	193,847	1,678,899	798,650
Total Real Estate		9,793,158	9,960,370
Technology - 11.2%			
A10 Networks, Inc.	101,704	1,490,511	1,871,354
ACV Auctions, Inc.	17,869	344,031	385,970
Adeia, Inc.	40,884	475,682	571,558

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Technology - 11.2% (continued)			
Alpha & Omega Semiconductor Ltd.	12,248	\$ 424,078	\$ 453,543
Arrow Electronics, Inc.	15,087	1,825,138	1,706,641
ASGN, Inc.	27,883	2,571,489	2,323,769
Avnet, Inc.	175,526	9,286,287	9,183,520
Benchmark Electronics, Inc.	13,521	451,676	613,853
Blackbaud, Inc.	10,252	825,507	757,828
Calix, Inc.	23,093	750,087	805,253
Ciena Corporation	81,918	4,877,534	6,947,466
Coherent Corporation	75,865	5,135,876	7,186,691
Cohu, Inc.	34,562	1,064,467	922,805
Concentrix Corporation	57,388	3,428,338	2,483,179
Consensus Cloud Solutions, Inc.	8,206	205,324	195,795
Corsair Gaming, Inc.	96,413	1,027,135	637,290
Diebold Nixdorf, Inc.	14,260	631,180	613,750
Diodes, Inc.	56,985	3,810,370	3,514,265
Dolby Laboratories, Inc.	20,244	1,548,982	1,581,056
DXC Technology Company	69,000	1,480,259	1,378,620
Evolent Health, Inc.	54,442	1,345,365	612,473
Extreme Networks, Inc.	148,743	2,621,011	2,489,958
F5, Inc.	43,304	8,550,164	10,889,657
Health Catalyst, Inc.	82,878	692,345	585,947
IMAX Corporation	50,103	953,975	1,282,637
KBR, Inc.	38,366	2,320,161	2,222,542
Knowles Corporation	101,953	2,012,119	2,031,923
Lumentum Holdings, Inc.	92,420	5,894,979	7,758,659
NETGEAR, Inc.	12,162	205,493	338,955
Plexus Corporation	9,958	1,061,187	1,558,228
Rambus, Inc.	23,340	1,056,509	1,233,752
Synaptics, Inc.	13,973	1,299,109	1,066,419
Tower Semiconductor Ltd.	132,158	4,707,324	6,807,459
TTM Technologies, Inc.	38,677	634,564	957,256
Viavi Solutions, Inc.	132,467	1,154,646	1,337,917
Vishay Intertechnology, Inc.	196,895	4,273,287	3,335,401
Total Technology		80,436,189	88,643,389
Utilities - 3.5%			
Avista Corporation	77,565	2,683,731	2,841,207

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

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Utilities - 3.5% (continued)			
Black Hills Corporation	43,930	\$ 2,518,964	\$ 2,570,785
Chesapeake Utilities Corporation	12,830	1,387,472	1,556,922
IDACORP, Inc.	18,025	1,757,330	1,969,772
MDU Resources Group, Inc.	86,474	1,649,689	1,558,261
National Fuel Gas Company	34,600	2,105,934	2,099,528
Northwest Natural Holding Company	17,007	688,190	672,797
Northwestern Energy Group, Inc.	26,024	1,310,317	1,391,243
OGE Energy Corporation	79,551	3,160,456	3,281,479
Otter Tail Corporation	3,742	297,903	276,309
Portland General Electric Company	75,862	3,407,415	3,309,100
Southwest Gas Holdings, Inc.	21,683	1,513,364	1,533,205
Spire, Inc.	24,479	1,485,128	1,660,411
TXNM Energy, Inc.	40,043	1,582,331	1,968,914
UGI Corporation	18,388	456,309	519,093
Total Utilities		26,004,533	27,209,026
Total Common Stocks		718,490,329	732,990,087
<u>Real Estate Investment Trusts - 4.0%</u>			
Acadia Realty Trust	101,692	2,431,705	2,456,879
Agree Realty Corporation	53,300	3,221,817	3,754,985
Americold Realty Trust, Inc.	80,987	1,861,415	1,733,122
CareTrust REIT, Inc.	26,022	639,243	703,895
Douglas Emmett, Inc.	80,693	1,227,235	1,497,662
First Industrial Realty Trust, Inc.	42,875	2,257,558	2,149,324
Healthcare Realty Trust, Inc.	129,378	2,295,089	2,192,957
Healthpeak Properties, Inc.	54,086	941,215	1,096,323
Highwoods Properties, Inc.	41,786	1,209,105	1,277,816
NETSTREIT Corporation	156,894	2,592,338	2,220,050
PotlatchDeltic Corporation	164,787	7,145,181	6,467,890
Ryman Hospitality Properties, Inc.	13,021	1,444,297	1,358,611
STAG Industrial, Inc.	23,367	863,666	790,272
Terreno Realty Corporation	50,093	3,160,265	2,962,500
Urban Edge Properties	52,034	962,793	1,118,731
Total Real Estate Investment Trusts		32,252,922	31,781,017
<u>Money Market Funds - 2.8%</u>			
JPMorgan U.S. Government Money Market Fund	21,952,272	21,952,272	21,952,272
Total Investments - 99.7%		\$ 772,695,523	786,723,376
Other Assets and Liabilities, Net - 0.3%			2,158,277
Net Assets - 100.0%			\$ 788,881,653

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

Futures

	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in loss position</u>					
E-mini Russell 2000 Futures	224	3/21/2025	USD	25,197,760	\$ (1,268,050)
				<u>25,197,760</u>	<u>\$ (1,268,050)</u>

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 744,976,349	94.4%
Puerto Rico	11,490,328	1.5%
Ireland	6,977,746	0.9%
Israel	6,807,459	0.9%
Bermuda	6,598,760	0.8%
United Kingdom	5,612,178	0.7%
Canada	4,260,556	0.5%
	<u>\$ 786,723,376</u>	<u>99.7%</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	Total
Assets:				
Common Stocks	\$ 732,990,087	\$ —	\$ —	\$ 732,990,087
Real Estate Investment Trusts	31,781,017	—	—	31,781,017
Money Market Funds	21,952,272	—	—	21,952,272
Total Assets	\$ 786,723,376	\$ —	\$ —	\$ 786,723,376
Liabilities:				
Futures	\$ (1,268,050)	\$ —	\$ —	\$ (1,268,050) *
Total Liabilities	\$ (1,268,050)	\$ —	\$ —	\$ (1,268,050)

* Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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 82.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,091,101,015	\$ 361,004,028	\$ 20,646,255
Money Market	277,102,379	255,150,107	—
Total	<u>\$ 1,368,203,394</u>	<u>\$ 616,154,135</u>	<u>\$ 20,646,255</u>

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$772,695,523)	\$ 786,723,376
Cash held at broker	3,470,059
Dividends and interest receivable	873,958
Receivable for investment securities sold	388,376
Receivable for reimbursement	19,020
Receivable for fund units sold	4,240
Total assets	<u>791,479,029</u>

Liabilities

Variation margin payable on futures	1,267,415
Payable for fund units redeemed	694,230
Accrued trustee and sub-advisor fees	523,981
Payable for investment securities purchased	111,750
Total liabilities	<u>2,597,376</u>

Net Assets

\$ 788,881,653

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Statement of Operations

For the period from February 29, 2024 (Date of Inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$26,392)	\$ 10,936,052
Interest	1,012,182
Miscellaneous	105,012
Total income	<u>12,053,246</u>

Expenses

Trustee and sub-advisor fees	3,701,273
Expense reimbursement from sub-advisor	(94,865)
Total expenses	<u>3,606,408</u>
Net investment income	<u>8,446,838</u>

Realized and Unrealized Gain

Net realized gain (loss) on:

Investments	20,646,255
Futures	2,337,800
Foreign currency transactions	(5)
Net realized gain	<u>22,984,050</u>

Change in net unrealized gain / loss on:

Investments	14,027,862
Futures	(1,268,050)
Foreign currency translation	(54)
Change in net unrealized gain / loss	<u>12,759,758</u>
Net realized and unrealized gain / loss	<u>35,743,808</u>
Increase in net assets from operations	<u><u>\$ 44,190,646</u></u>

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Statement of Changes in Net Assets

For the period from February 29, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 8,446,838
Net realized gain	22,984,050
Change in net unrealized gain / loss	12,759,758
Increase in net assets from operations	<u>44,190,646</u>

Unit transactions

Proceeds from units issued	
Class AAG^	99,255,658
Class F1^	351,679,911
Class F2^	249,402,356
Class I^	24,916,817
Class II^	133,363,711
Total proceeds from units issued	<u>858,618,453</u>

Value of units redeemed	
Class AAG^	(12,073,345)
Class F1^	(55,235,665)
Class F2^	(33,101,117)
Class I^	(11,395,040)
Class II^	(2,122,279)
Total value of units redeemed	<u>(113,927,446)</u>
Increase in net assets resulting from unit transactions	<u>744,691,007</u>
Increase in net assets	788,881,653
Net assets, beginning of period	—
Net assets, end of period	<u><u>\$ 788,881,653</u></u>

^ Class AAG, Class F1 and Class F2 funded on 2/29/2024, Class I funded on 6/28/2024 and Class II funded on 12/6/2024.

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Financial Highlights

For the period from February 29, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance	Class AAG	Class F1	Class F2
Net asset value, beginning of period	\$ 20.1419	\$ 19.9196	\$ 19.9498
Investment operations:			
Net investment income ⁽¹⁾	0.2864	0.2515	0.2574
Net realized and unrealized gain / loss	1.3444	1.3288	1.3308
Total from investment operations	1.6308	1.5803	1.5882
Net asset value, end of period	\$ 21.7727	\$ 21.4999	\$ 21.5380
Total Return	8.10% [^]	7.93% [^]	7.96% [^]
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.49% [#]	0.67% [#]	0.64% [#]
Net expenses	0.48% [#]	0.66% [#]	0.63% [#]
Net investment income	1.60% [#]	1.42% [#]	1.46% [#]
Unit Activity			
Units, beginning of period	—	—	—
Issued	4,913,059	17,592,197	12,484,688
Redeemed	(546,178)	(2,629,927)	(1,584,317)
Units, end of period	4,366,881	14,962,270	10,900,371

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class AAG, Class F1 and Class F2 funded on 2/29/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Financial Highlights

For the period from February 29, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class II
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0638	0.0099
Net realized and unrealized gain / loss	0.6429	(0.6958)
Total from investment operations	0.7067	(0.6859)
Net asset value, end of period	\$ 10.7067	\$ 9.3141
Total Return	7.07% ^	(6.86)% ^

Supplemental Data

Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.74% #	0.67% #
Net expenses	0.73% #	0.66% #
Net investment income	1.17% #	1.47% #

Unit Activity

Units, beginning of period	—	—
Issued	2,465,232	13,336,822
Redeemed	(1,050,400)	(217,751)
Units, end of period	<u>1,414,832</u>	<u>13,119,071</u>

⁽¹⁾ Based on average units outstanding

[^] Not annualized for periods less than one year. Class I and Class II funded on 6/28/2024 and 12/6/2024, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements

December 31, 2024

Note 1 - Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" - see Fund Index) and also serves as the investment manager to the Funds. 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 Trustee has engaged American Beacon Advisors, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 - Significant Accounting Policies

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

Great Gray Collective Investment Trust

American Beacon Funds

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 - Investments are valued at their current fair value determined as follows:

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

Futures Contracts - The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain on futures and as a component of net change in unrealized appreciation on futures.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2024

Money Market Funds - Investments in money market funds are valued at the daily closing net asset value of the respective fund, in accordance with the specialized accounting guidance for investment companies.

Securities - Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2024

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

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.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 - Derivative Transactions

The following is a summary of the fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

American Beacon Large Cap Value CIT

Liabilities	Equity Contracts	Total
Futures	\$ (40,698)	\$ (40,698) *

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ 81,212	\$ 81,212

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ (40,698)	\$ (40,698)

American Beacon Small Cap Value CIT

Liabilities	Equity Contracts	Total
Futures	\$ (1,268,050)	\$ (1,268,050) *

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ 2,337,800	\$ 2,337,800

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ (1,268,050)	\$ (1,268,050)

* This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2024

Information about futures reflected as of the date of this report is generally indicative of the period's activity ended December 31, 2024. For the period ended December 31, 2024, the Funds' average volume of derivative activities is as follows:

American Beacon Large Cap Value CIT

Futures:

Average notional value of buy contracts	\$	1,168,040 ^(a)
---	----	--------------------------

American Beacon Small Cap Value CIT

Futures:

Average notional value of buy contracts	\$	25,207,213 ^(b)
---	----	---------------------------

^(a) Positions were open for five months during the year.

^(b) Positions were open for ten months during the year.

Note 5 - Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in each Fund. The Total Fee includes amounts the Trustee charges directly against Fund assets for the provision of trustee, investment management and administrative services to each Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from each Fund. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in each Fund.

Fee Class	Total Fee
American Beacon Large Cap Value CIT	
Class I	55
American Beacon Small Cap Value CIT	
Class AAG	48
Class F1	66
Class F2	63
Class I	73
Class II	66

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2024

Expenses - The Funds will reimburse the Trustee for any out-of-pocket expenses it incurs on behalf of the Funds that relate directly to the operation of the Funds, including, but not limited to, expenses related to the annual audit of the Funds, custody services (including overdraft charges), tax form preparation fees, transfer agency fees, legal and other fees. Notwithstanding the foregoing, the Trustee will pay Fund expenses and/or waive fees in amounts sufficient to ensure that the Operating Expense Ratio (as defined below) of any Fee Class does not exceed the Total Fee in the table above. The "Operating Expense Ratio" with respect to any class of the Funds shall be expressed as a ratio of annual class operating expenses to average net assets of the class, provided that annual class operating expenses shall exclude taxes and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments.

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

Note 6 - Related Party Transactions

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

Note 7 - Risks Associated with Investing in the Funds

In the normal course of business, the 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 following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principallriskdefinitions):

Active Management, Capitalization, Convertible Securities, Cybersecurity and Technology, Depositary Receipts, Derivatives, Equity Securities, ETF, Financial Sectors, Futures, Income, Industry and Sector Investing, Inflation/Deflation, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Money Market Fund, Multi-Manager, New Fund, Not FDIC Insured, Other, Preferred Stocks, Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Small Cap, Suitability, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Unitholder, Value Investing.