



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

MYWAYRETIREMENT FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

MyWayRetirement Funds

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Great Gray Collective Investment Trust
MyWayRetirement Funds

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INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for
Great Gray Collective Investment Trust

Opinion

We have audited the financial statements of the MyWayRetirement Funds of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on pages 3-5, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 opinion.

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 each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit 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 auditor's 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 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 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 each Fund's 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 each Fund's 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024



GREAT GRAY

TRUST COMPANY

Great Gray Collective Investment Trust

MyWayRetirement Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
MyWayRetirement Index Retirement Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index Retirement Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2025 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2025 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2030 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2030 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2035 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2035 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2040 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2040 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2045 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2045 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2050 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2050 Fund managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

MyWayRetirement Funds

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
MyWayRetirement Index 2055 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2055 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2060 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2060 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2065 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath [®] Index 2065 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Balanced Fund	The Fund seeks to provide capital growth, current income, and preservation of capital through a portfolio of stocks and fixed income securities. The Fund will be invested in the Great Gray Trust - T. Rowe Price Balanced CIT.
MyWayRetirement Commodities Fund	The Fund seeks to deliver current income and opportunity for capital appreciation by investing in commodities. The Fund will be invested initially in the Wellington CIF II Commodities Portfolio.
MyWayRetirement Core Bond Fund	The Fund seeks to deliver current income and the opportunity for capital appreciation by investing in investment grade fixed income securities. The Fund will be invested in the FIAM Broad Market Duration Commingled Pool.
MyWayRetirement Emerging Markets Fund	The Fund seeks to deliver capital appreciation by investing in emerging markets securities. The Fund will be invested in the FIAM Emerging Markets Commingled Pool.
MyWayRetirement Global Bond Fund	The Fund seeks to deliver current income and opportunity for capital appreciation by investing in global bonds. The Fund will be invested initially in the MFS Global Aggregate Opportunistic Fixed Income CIT.
MyWayRetirement International Growth Fund	The Fund seeks to deliver capital appreciation by investing in international growth equities. The Fund will be invested in the ClearBridge International Growth CIT.
MyWayRetirement Large Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in large cap growth equities. The Fund will be invested in the MFS Growth Equity CIT.

Great Gray Collective Investment Trust

MyWayRetirement Funds

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
MyWayRetirement Large Cap Value Fund	The Fund seeks to provide long-term capital appreciation and to generate a total return in excess of the Russell 1000 Index over a full market cycle. The Fund will be invested initially in the Diamond Hill Large Cap Portfolio.
MyWayRetirement Mid Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in mid cap growth equities. The Fund will be invested in the D.F. Dent Midcap Growth CIT.
MyWayRetirement Mid Cap Value Fund	The Fund seeks to deliver capital appreciation by investing in mid cap value securities. The Fund will be invested initially in the American Century Mid Cap Value Fund.
MyWayRetirement Multisector Bond Fund	The Fund seeks to maximize total return through a combination of current income and capital appreciation. The Fund will be invested in the PGIM Strategic Bond Fund CIT, a fund of the Great Gray Collective Investment Trust.
MyWayRetirement Real Estate Fund	The Fund seeks to deliver capital appreciation by investing in real estate securities. The Fund will be invested initially in the PGIM Select Real Estate Fund CIT, a fund of the Great Gray Collective Investment Trust.
MyWayRetirement Small Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in small cap growth equities. The Fund will be invested in the Columbia Trust Small Cap Growth Fund, a fund of the Ameriprise Trust Company Collective Investment Trust for Employee Benefit Plans.
MyWayRetirement Small Cap Value Fund	The Fund seeks to deliver capital appreciation by investing in small cap value equities. The Fund will be invested in the Franklin Small Cap Value GG Trust CIT.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Retirement Fund F	19,034,396	\$ 448,141,003	\$ 473,600,526
Total Collective Funds		448,141,003	473,600,526
Total Investments - 100.0%		\$ 448,141,003	473,600,526
Other Assets and Liabilities, Net - (0.0)%			(90,621)
Net Assets - 100.0%			\$ 473,509,905

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, 2023 (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	\$ -	\$ -	\$ -	\$ 473,600,526	\$ 473,600,526
Total	\$ -	\$ -	\$ -	\$ 473,600,526	\$ 473,600,526

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 46,632,233	\$ 112,815,291	\$ 10,215,926

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$448,141,003)	\$	473,600,526
Receivable for investment securities sold		2,088,296
Receivable for fund units sold		209,451
Total assets		475,898,273

Liabilities

Payable for fund units redeemed		2,236,792
Accrued trustee and underlying fund management fees		87,177
Payable for investment securities purchased		60,955
Accrued professional services and other operating expenses		3,442
Payable to custodian		2
Total liabilities		2,388,368

Net Assets

\$ 473,509,905

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	362,467
Professional services and other operating expenses		23,679
Total expenses		386,146
Net investment loss		(386,146)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		10,215,926
Net realized gain		10,215,926
Change in net unrealized gain / loss on:		
Investments		40,988,529
Change in net unrealized gain / loss		40,988,529
Net realized and unrealized gain / loss		51,204,455

Increase in net assets from operations

\$ 50,818,309

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(386,146)
Net realized gain		10,215,926
Change in net unrealized gain / loss		40,988,529
Increase in net assets from operations		50,818,309

Unit transactions

Proceeds from units issued		
Class R		82,405,077
Value of units redeemed		
Class R		(147,781,153)
Decrease in net assets resulting from unit transactions		(65,376,076)
Decrease in net assets		(14,557,767)
Net assets, beginning of year		488,067,672
Net assets, end of year	\$	473,509,905

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.23
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.26
Total from investment operations	1.25
Net asset value, end of year	\$ 12.48
Total Return	11.13%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	43,453,529
Issued	7,029,792
Redeemed	(12,547,498)
Units, end of year	<u>37,935,823</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2025 Fund F	25,743,937	\$ 606,570,181	\$ 658,450,102
Total Collective Funds		606,570,181	658,450,102
Total Investments - 100.0%		\$ 606,570,181	658,450,102
Other Assets and Liabilities, Net - (0.0)%			(124,768)
Net Assets - 100.0%			\$ 658,325,334

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, 2023 (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	\$ -	\$ -	\$ -	\$ 658,450,102	\$ 658,450,102
Total	\$ -	\$ -	\$ -	\$ 658,450,102	\$ 658,450,102

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 55.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 98,910,380	\$ 117,275,332	\$ 10,764,706

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$606,570,181)	\$	658,450,102
Receivable for investment securities sold		3,350,844
Receivable for fund units sold		544,156
Total assets		662,345,102

Liabilities

Payable for fund units redeemed		3,856,233
Accrued trustee and underlying fund management fees		119,170
Payable for investment securities purchased		38,767
Accrued professional services and other operating expenses		5,595
Payable to custodian		3
Total liabilities		4,019,768

Net Assets

\$ 658,325,334

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	474,442
Professional services and other operating expenses		30,995
Total expenses		505,437
Net investment loss		(505,437)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		10,764,706
Net realized gain		10,764,706
Change in net unrealized gain / loss on:		
Investments		61,577,857
Change in net unrealized gain / loss		61,577,857
Net realized and unrealized gain / loss		72,342,563

Increase in net assets from operations

\$ 71,837,126

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(505,437)
Net realized gain		10,764,706
Change in net unrealized gain / loss		<u>61,577,857</u>
Increase in net assets from operations		<u>71,837,126</u>

Unit transactions

Proceeds from units issued		
Class R		148,677,103
Value of units redeemed		
Class R		<u>(166,039,516)</u>
Decrease in net assets resulting from unit transactions		<u>(17,362,413)</u>
Increase in net assets		54,474,713
Net assets, beginning of year		<u>603,850,621</u>
Net assets, end of year	\$	<u>658,325,334</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.44
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.38
Total from investment operations	1.37
Net asset value, end of year	\$ 12.81
Total Return	11.98%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	52,791,920
Issued	12,389,033
Redeemed	(13,791,195)
Units, end of year	<u>51,389,758</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2030 Fund F	26,696,759	\$ 702,619,070	\$ 786,726,783
Total Collective Funds		702,619,070	786,726,783
Total Investments - 100.0%		\$ 702,619,070	786,726,783
Other Assets and Liabilities, Net - (0.0)%			(146,595)
Net Assets - 100.0%			\$ 786,580,188

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, 2023 (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	\$ -	\$ -	\$ -	\$ 786,726,783	\$ 786,726,783
Total	\$ -	\$ -	\$ -	\$ 786,726,783	\$ 786,726,783

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 55.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 116,327,183	\$ 93,900,373	\$ 11,163,413

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$702,619,070)	\$	786,726,783
Cash and cash equivalents		6
Receivable for investment securities sold		5,680,680
Receivable for fund units sold		1,221,446
Total assets		793,628,915

Liabilities

Payable for fund units redeemed		6,855,164
Accrued trustee and underlying fund management fees		140,635
Payable for investment securities purchased		46,962
Accrued professional services and other operating expenses		5,966
Total liabilities		7,048,727

Net Assets

\$ 786,580,188

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	548,601
Professional services and other operating expenses		35,839
Total expenses		584,440
Net investment loss		(584,440)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		11,163,413
Net realized gain		11,163,413
Change in net unrealized gain / loss on:		
Investments		85,889,094
Change in net unrealized gain / loss		85,889,094
Net realized and unrealized gain / loss		97,052,507
Increase in net assets from operations	\$	96,468,067

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(584,440)
Net realized gain		11,163,413
Change in net unrealized gain / loss		<u>85,889,094</u>
Increase in net assets from operations		<u>96,468,067</u>

Unit transactions

Proceeds from units issued		
Class R		174,207,513
Value of units redeemed		
Class R		<u>(150,705,142)</u>
Increase in net assets resulting from unit transactions		<u>23,502,371</u>
Increase in net assets		119,970,438
Net assets, beginning of year		<u>666,609,750</u>
Net assets, end of year	\$	<u>786,580,188</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 11.73
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.68
Total from investment operations	1.67
Net asset value, end of year	<u>\$ 13.40</u>
 Total Return	 14.24%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	56,817,683
Issued	13,962,392
Redeemed	(12,091,523)
Units, end of year	<u>58,688,552</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2035 Fund F	28,204,876	\$ 716,232,108	\$ 827,852,603
Total Collective Funds		716,232,108	827,852,603
Total Investments - 100.0%		\$ 716,232,108	827,852,603
Other Assets and Liabilities, Net - (0.0)%			(149,925)
Net Assets - 100.0%			\$ 827,702,678

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, 2023 (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	\$ -	\$ -	\$ -	\$ 827,852,603	\$ 827,852,603
Total	\$ -	\$ -	\$ -	\$ 827,852,603	\$ 827,852,603

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.5% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 131,602,379	\$ 74,076,496	\$ 11,879,097

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$716,232,108)	\$ 827,852,603
Cash and cash equivalents	8
Receivable for investment securities sold	2,086,663
Receivable for fund units sold	513,038
Total assets	830,452,312

Liabilities

Payable for fund units redeemed	2,531,945
Accrued trustee and underlying fund management fees	145,938
Payable for investment securities purchased	67,756
Accrued professional services and other operating expenses	3,995
Total liabilities	2,749,634

Net Assets

\$ 827,702,678

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$ 556,601
Professional services and other operating expenses	36,362
Total expenses	592,963
Net investment loss	(592,963)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	11,879,097
Net realized gain	11,879,097
Change in net unrealized gain / loss on:	
Investments	100,781,114
Change in net unrealized gain / loss	100,781,114
Net realized and unrealized gain / loss	112,660,211

Increase in net assets from operations

\$ 112,067,248

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(592,963)
Net realized gain		11,879,097
Change in net unrealized gain / loss		100,781,114
Increase in net assets from operations		112,067,248

Unit transactions

Proceeds from units issued		
Class R		185,338,348
Value of units redeemed		
Class R		(126,748,407)
Increase in net assets resulting from unit transactions		58,589,941
Increase in net assets		170,657,189
Net assets, beginning of year		657,045,489
Net assets, end of year	\$	827,702,678

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.03
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.97
Total from investment operations	1.96
Net asset value, end of year	\$ 13.99
Total Return	16.29%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	54,619,156
Issued	14,369,228
Redeemed	(9,817,876)
Units, end of year	<u>59,170,508</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2040 Fund F	19,665,063	\$ 558,583,405	\$ 659,538,695
Total Collective Funds		558,583,405	659,538,695
Total Investments - 100.0%		\$ 558,583,405	659,538,695
Other Assets and Liabilities, Net - (0.0)%			(119,498)
Net Assets - 100.0%			\$ 659,419,197

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, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
				Investments Measured at Net Asset Value*	Total
Level 1	Level 2	Level 3	Level 3	Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 659,538,695	\$ 659,538,695
Total	\$ -	\$ -	\$ -	\$ 659,538,695	\$ 659,538,695

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 98,442,698	\$ 39,965,202	\$ 7,323,664

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$558,583,405)	\$ 659,538,695
Cash and cash equivalents	10
Receivable for investment securities sold	4,591,138
Receivable for fund units sold	1,306,854
Total assets	<u>665,436,697</u>
Liabilities	
Payable for fund units redeemed	5,880,156
Accrued trustee and underlying fund management fees	115,784
Payable for investment securities purchased	17,835
Accrued professional services and other operating expenses	3,725
Total liabilities	<u>6,017,500</u>
Net Assets	<u>\$ 659,419,197</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 433,515
Professional services and other operating expenses	28,321
Total expenses	<u>461,836</u>
Net investment loss	<u>(461,836)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	7,323,664
Net realized gain	<u>7,323,664</u>
Change in net unrealized gain / loss on:	
Investments	91,072,313
Change in net unrealized gain / loss	<u>91,072,313</u>
Net realized and unrealized gain / loss	<u>98,395,977</u>
Increase in net assets from operations	<u>\$ 97,934,141</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(461,836)
Net realized gain		7,323,664
Change in net unrealized gain / loss		<u>91,072,313</u>
Increase in net assets from operations		<u>97,934,141</u>

Unit transactions

Proceeds from units issued		
Class R		141,137,993
Value of units redeemed		
Class R		<u>(81,869,090)</u>
Increase in net assets resulting from unit transactions		<u>59,268,903</u>
Increase in net assets		157,203,044
Net assets, beginning of year		<u>502,216,153</u>
Net assets, end of year	\$	<u>659,419,197</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.25
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.25
Total from investment operations	2.24
Net asset value, end of year	\$ 14.49
Total Return	18.29%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	40,997,915
Issued	10,655,389
Redeemed	(6,150,297)
Units, end of year	<u>45,503,007</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2045 Fund F	18,667,319	\$ 498,824,771	\$ 603,128,017
Total Collective Funds		498,824,771	603,128,017
Total Investments - 100.0%		\$ 498,824,771	603,128,017
Other Assets and Liabilities, Net - (0.0)%			(110,009)
Net Assets - 100.0%			\$ 603,018,008

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, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 603,128,017	\$ 603,128,017
Total	\$ -	\$ -	\$ -	\$ -	\$ 603,128,017	\$ 603,128,017

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.5% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 92,875,713	\$ 42,315,737	\$ 9,107,572

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$498,824,771)	\$ 603,128,017
Cash and cash equivalents	1
Receivable for investment securities sold	3,595,771
Receivable for fund units sold	408,038
Total assets	<u>607,131,827</u>
Liabilities	
Payable for fund units redeemed	3,954,701
Accrued trustee and underlying fund management fees	106,424
Payable for investment securities purchased	49,108
Accrued professional services and other operating expenses	3,586
Total liabilities	<u>4,113,819</u>
Net Assets	<u>\$ 603,018,008</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 398,596
Professional services and other operating expenses	26,039
Total expenses	<u>424,635</u>
Net investment loss	<u>(424,635)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	9,107,572
Net realized gain	<u>9,107,572</u>
Change in net unrealized gain / loss on:	
Investments	88,979,507
Change in net unrealized gain / loss	<u>88,979,507</u>
Net realized and unrealized gain / loss	<u>98,087,079</u>
Increase in net assets from operations	<u>\$ 97,662,444</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(424,635)
Net realized gain		9,107,572
Change in net unrealized gain / loss		88,979,507
Increase in net assets from operations		97,662,444

Unit transactions

Proceeds from units issued		
Class R		137,043,438
Value of units redeemed		
Class R		(85,778,758)
Increase in net assets resulting from unit transactions		51,264,680
Increase in net assets		148,927,124
Net assets, beginning of year		454,090,884
Net assets, end of year	\$	603,018,008

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 12.48
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.52
Total from investment operations	2.51
Net asset value, end of year	<u>\$ 14.99</u>
 Total Return	 20.11%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	36,385,375
Issued	10,103,961
Redeemed	(6,269,689)
Units, end of year	<u>40,219,647</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2050 Fund F	16,614,759	\$ 371,832,072	\$ 449,233,172
Total Collective Funds		371,832,072	449,233,172
Total Investments - 100.0%		\$ 371,832,072	449,233,172
Other Assets and Liabilities, Net - (0.0)%			(82,283)
Net Assets - 100.0%			\$ 449,150,889

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, 2023 (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	\$ -	\$ -	\$ -	\$ 449,233,172	\$ 449,233,172
Total	\$ -	\$ -	\$ -	\$ 449,233,172	\$ 449,233,172

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 56.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 89,017,977	\$ 22,376,814	\$ 5,097,462

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$371,832,072)	\$	449,233,172
Cash and cash equivalents		8
Receivable for investment securities sold		2,131,954
Receivable for fund units sold		402,991
Total assets		451,768,125

Liabilities

Payable for fund units redeemed		2,466,840
Accrued trustee and underlying fund management fees		78,517
Payable for investment securities purchased		68,104
Accrued professional services and other operating expenses		3,775
Total liabilities		2,617,236

Net Assets

\$ 449,150,889

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	285,538
Professional services and other operating expenses		18,654
Total expenses		304,192
Net investment loss		(304,192)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		5,097,462
Net realized gain		5,097,462
Change in net unrealized gain / loss on:		
Investments		68,654,251
Change in net unrealized gain / loss		68,654,251
Net realized and unrealized gain / loss		73,751,713

Increase in net assets from operations

\$ 73,447,521

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(304,192)
Net realized gain		5,097,462
Change in net unrealized gain / loss		<u>68,654,251</u>
Increase in net assets from operations		<u>73,447,521</u>

Unit transactions

Proceeds from units issued		
Class R		120,229,799
Value of units redeemed		
Class R		<u>(53,097,630)</u>
Increase in net assets resulting from unit transactions		<u>67,132,169</u>
Increase in net assets		140,579,690
Net assets, beginning of year		<u>308,571,199</u>
Net assets, end of year	\$	<u>449,150,889</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 12.55
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.67
Total from investment operations	2.66
Net asset value, end of year	<u>\$ 15.21</u>
 Total Return	 21.20%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	24,594,741
Issued	8,756,325
Redeemed	(3,824,424)
Units, end of year	<u>29,526,642</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2055 Fund F	9,416,833	\$ 276,691,725	\$ 331,948,066
Total Collective Funds		276,691,725	331,948,066
Total Investments - 100.0%		\$ 276,691,725	331,948,066
Other Assets and Liabilities, Net - (0.0)%			(61,436)
Net Assets - 100.0%			\$ 331,886,630

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, 2023 (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	\$ -	\$ -	\$ -	\$ 331,948,066	\$ 331,948,066
Total	\$ -	\$ -	\$ -	\$ 331,948,066	\$ 331,948,066

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 55.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 77,483,725	\$ 21,638,527	\$ 4,873,534

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$276,691,725)	\$	331,948,066
Receivable for investment securities sold		2,434,686
Receivable for fund units sold		370,740
Total assets		334,753,492

Liabilities

Payable for fund units redeemed		2,767,449
Accrued trustee and underlying fund management fees		57,745
Payable for investment securities purchased		37,977
Accrued professional services and other operating expenses		3,451
Payable to custodian		240
Total liabilities		2,866,862

Net Assets

\$ 331,886,630

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	208,382
Professional services and other operating expenses		13,613
Total expenses		221,995
Net investment loss		(221,995)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		4,873,534
Net realized gain		4,873,534
Change in net unrealized gain / loss on:		
Investments		49,632,875
Change in net unrealized gain / loss		49,632,875
Net realized and unrealized gain / loss		54,506,409

Increase in net assets from operations

\$ 54,284,414

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(221,995)
Net realized gain		4,873,534
Change in net unrealized gain / loss		<u>49,632,875</u>
Increase in net assets from operations		<u>54,284,414</u>

Unit transactions

Proceeds from units issued		
Class R		102,601,960
Value of units redeemed		
Class R		<u>(46,408,643)</u>
Increase in net assets resulting from unit transactions		<u>56,193,317</u>
Increase in net assets		110,477,731
Net assets, beginning of year		<u>221,408,899</u>
Net assets, end of year	\$	<u>331,886,630</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 12.60
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.72
Total from investment operations	2.71
Net asset value, end of year	<u>\$ 15.31</u>
 Total Return	 21.51%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	17,575,193
Issued	7,434,869
Redeemed	(3,336,715)
Units, end of year	<u>21,673,347</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2060 Fund F	9,809,366	\$ 171,028,403	\$ 201,368,629
Total Collective Funds		171,028,403	201,368,629
Total Investments - 100.0%		\$ 171,028,403	201,368,629
Other Assets and Liabilities, Net - (0.0)%			(37,872)
Net Assets - 100.0%			\$ 201,330,757

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, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 201,368,629	\$ 201,368,629
Total	\$ -	\$ -	\$ -	\$ 201,368,629	\$ 201,368,629

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.6% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 51,578,917	\$ 10,763,693	\$ 2,400,652

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$171,028,403)	\$	201,368,629
Cash and cash equivalents		6
Receivable for investment securities sold		1,693,818
Receivable for fund units sold		260,975
Total assets		203,323,428

Liabilities

Payable for fund units redeemed		1,924,259
Accrued trustee and underlying fund management fees		34,850
Payable for investment securities purchased		30,534
Accrued professional services and other operating expenses		3,028
Total liabilities		1,992,671

Net Assets

\$ 201,330,757

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	123,704
Professional services and other operating expenses		8,081
Total expenses		131,785
Net investment loss		(131,785)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		2,400,652
Net realized gain		2,400,652
Change in net unrealized gain / loss on:		
Investments		30,166,836
Change in net unrealized gain / loss		30,166,836
Net realized and unrealized gain / loss		32,567,488

Increase in net assets from operations

\$ 32,435,703

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(131,785)
Net realized gain		2,400,652
Change in net unrealized gain / loss		30,166,836
Increase in net assets from operations		32,435,703

Unit transactions

Proceeds from units issued		
Class R		66,790,267
Value of units redeemed		
Class R		(25,776,057)
Increase in net assets resulting from unit transactions		41,014,210
Increase in net assets		73,449,913
Net assets, beginning of year		127,880,844
Net assets, end of year	\$	201,330,757

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 12.58
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.73
Total from investment operations	2.72
Net asset value, end of year	<u>\$ 15.30</u>
 Total Return	 21.62%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	10,164,044
Issued	4,840,039
Redeemed	(1,841,134)
Units, end of year	<u>13,162,949</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2065 Fund F	3,515,093	\$ 45,996,165	\$ 51,692,259
Total Collective Funds		45,996,165	51,692,259
Total Investments - 100.0%		\$ 45,996,165	51,692,259
Other Assets and Liabilities, Net - (0.0)%			(9,768)
Net Assets - 100.0%			\$ 51,682,491

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, 2023 (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	\$ -	\$ -	\$ -	\$ 51,692,259	\$ 51,692,259
Total	\$ -	\$ -	\$ -	\$ 51,692,259	\$ 51,692,259

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 27,793,916	\$ 3,408,030	\$ (161,381)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$45,996,165)	\$ 51,692,259
Cash and cash equivalents	78
Receivable for investment securities sold	264,165
Receivable for fund units sold	84,213
Total assets	<u>52,040,715</u>
Liabilities	
Payable for fund units redeemed	343,814
Accrued trustee and underlying fund management fees	8,415
Payable for investment securities purchased	4,564
Accrued professional services and other operating expenses	1,431
Total liabilities	<u>358,224</u>
Net Assets	<u>\$ 51,682,491</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 25,640
Professional services and other operating expenses	1,675
Total expenses	<u>27,315</u>
Net investment loss	<u>(27,315)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(161,381)</u>
Net realized loss	<u>(161,381)</u>
Change in net unrealized gain / loss on:	
Investments	<u>7,275,232</u>
Change in net unrealized gain / loss	<u>7,275,232</u>
Net realized and unrealized gain / loss	<u>7,113,851</u>
Increase in net assets from operations	<u>\$ 7,086,536</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(27,315)
Net realized loss		(161,381)
Change in net unrealized gain / loss		<u>7,275,232</u>
Increase in net assets from operations		<u>7,086,536</u>

Unit transactions

Proceeds from units issued		
Class R		30,666,776
Value of units redeemed		
Class R		<u>(6,252,772)</u>
Increase in net assets resulting from unit transactions		<u>24,414,004</u>
Increase in net assets		31,500,540
Net assets, beginning of year		<u>20,181,951</u>
Net assets, end of year	\$	<u>51,682,491</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.12
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.99
Total from investment operations	1.98
Net asset value, end of year	\$ 11.10
Total Return	21.71%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	2,211,866
Issued	3,058,206
Redeemed	(612,456)
Units, end of year	<u>4,657,616</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust - T. Rowe Price Balanced CIT Class RJ	21,107,936	\$ 208,269,166	\$ 222,688,721
Total Collective Funds		208,269,166	222,688,721
Total Investments - 100.1%		\$ 208,269,166	222,688,721
Other Assets and Liabilities, Net - (0.1)%			(217,160)
Net Assets - 100.0%			\$ 222,471,561

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, 2023 (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	\$ -	\$ -	\$ -	\$ 222,688,721	\$ 222,688,721
Total	\$ -	\$ -	\$ -	\$ 222,688,721	\$ 222,688,721

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 39,910,424	\$ 28,277,942	\$ (834,650)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$208,269,166)	\$ 222,688,721
Receivable for investment securities sold	630,825
Receivable for fund units sold	129,905
Total assets	223,449,451

Liabilities

Payable for fund units redeemed	760,365
Accrued trustee and underlying fund management fees	213,717
Accrued professional services and other operating expenses	3,438
Payable for investment securities purchased	365
Payable to custodian	5
Total liabilities	977,890

Net Assets

\$ 222,471,561

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 3,610
Total income	3,610

Expenses

Trustee and underlying fund management fees	788,394
Professional services and other operating expenses	9,983
Total expenses	798,377
Net investment loss	(794,767)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(834,650)
Net realized loss	(834,650)

Change in net unrealized gain / loss on:

Investments	35,491,323
Change in net unrealized gain / loss	35,491,323
Net realized and unrealized gain / loss	34,656,673

Increase in net assets from operations

\$ 33,861,906

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(794,767)
Net realized loss		(834,650)
Change in net unrealized gain / loss		<u>35,491,323</u>
Increase in net assets from operations		<u>33,861,906</u>

Unit transactions

Proceeds from units issued		
Class R		53,718,591
Value of units redeemed		
Class R		<u>(41,325,722)</u>
Increase in net assets resulting from unit transactions		<u>12,392,869</u>
Increase in net assets		46,254,775
Net assets, beginning of year		<u>176,216,786</u>
Net assets, end of year	\$	<u>222,471,561</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.84
Investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.64
Total from investment operations	1.60
Net asset value, end of year	\$ 10.44
Total Return	18.10%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.39%
Net investment loss	(0.39)%
Unit Activity	
Units, beginning of year	19,935,126
Issued	5,672,686
Redeemed	(4,296,349)
Units, end of year	<u>21,311,463</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.7%			
Wellington CIF II Commodities Portfolio	2,609,212	\$ 24,896,781	\$ 24,500,502
Total Collective Funds		24,896,781	24,500,502
Total Investments - 99.7%		\$ 24,896,781	24,500,502
Other Assets and Liabilities, Net - 0.3%			66,498
Net Assets - 100.0%			\$ 24,567,000

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, 2023 (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	\$ -	\$ -	\$ -	\$ 24,500,502	\$ 24,500,502
Total	\$ -	\$ -	\$ -	\$ 24,500,502	\$ 24,500,502

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 43.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 12,027,620	\$ 15,581,508	\$ (1,641,227)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$24,896,781)	\$ 24,500,502
Receivable for investment securities sold	550,889
Dividends receivable	112,565
Receivable for fund units sold	23,878
Total assets	<u>25,187,834</u>
Liabilities	
Payable for fund units redeemed	570,990
Accrued trustee and underlying fund management fees	44,513
Payable for investment securities purchased	3,777
Accrued professional services and other operating expenses	1,438
Payable to custodian	116
Total liabilities	<u>620,834</u>
Net Assets	<u>\$ 24,567,000</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 1,328,086
Total income	<u>1,328,086</u>
Expenses	
Trustee and underlying fund management fees	190,391
Professional services and other operating expenses	1,332
Total expenses	<u>191,723</u>
Net investment income	<u>1,136,363</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(1,641,227)
Net realized loss	<u>(1,641,227)</u>
Change in net unrealized gain / loss on:	
Investments	1,066,901
Change in net unrealized gain / loss	<u>1,066,901</u>
Net realized and unrealized gain / loss	<u>(574,326)</u>
Increase in net assets from operations	<u>\$ 562,037</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,136,363
Net realized loss		(1,641,227)
Change in net unrealized gain / loss		1,066,901
Increase in net assets from operations		562,037

Unit transactions

Proceeds from units issued		
Class R		16,078,397
Value of units redeemed		
Class R		(20,752,342)
Decrease in net assets resulting from unit transactions		(4,673,945)
Decrease in net assets		(4,111,908)
Net assets, beginning of year		28,678,908
Net assets, end of year	\$	24,567,000

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 11.50
Investment operations:	
Net investment income ⁽¹⁾	0.48
Net realized and unrealized gain / loss ⁽¹⁾	<u>(0.17)</u>
Total from investment operations	<u>0.31</u>
Net asset value, end of year	<u>\$ 11.81</u>
Total Return	2.70%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.71%
Net investment income	4.18%
Unit Activity	
Units, beginning of year	2,494,358
Issued	1,396,231
Redeemed	<u>(1,810,476)</u>
Units, end of year	<u>2,080,113</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Broad Market Duration Commingled Pool Class A	2,657,840	\$ 140,747,313	\$ 137,915,329
Total Collective Funds		140,747,313	137,915,329
Total Investments - 100.1%		\$ 140,747,313	137,915,329
Other Assets and Liabilities, Net - (0.1)%			(77,823)
Net Assets - 100.0%			\$ 137,837,506

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, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
				Investments Measured at Net Asset Value*	Total
Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 137,915,329	\$ 137,915,329
Total	\$ -	\$ -	\$ -	\$ 137,915,329	\$ 137,915,329

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 25.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 35,453,330	\$ 20,757,567	\$ (2,128,906)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$140,747,313)	\$ 137,915,329
Cash and cash equivalents	1,049
Receivable for investment securities sold	286,940
Receivable for fund units sold	126,547
Total assets	<u>138,329,865</u>
Liabilities	
Payable for fund units redeemed	412,563
Accrued trustee and underlying fund management fees	75,911
Accrued professional services and other operating expenses	2,961
Payable for investment securities purchased	924
Total liabilities	<u>492,359</u>
Net Assets	<u>\$ 137,837,506</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 290,114
Professional services and other operating expenses	6,180
Total expenses	<u>296,294</u>
Net investment loss	<u>(296,294)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(2,128,906)</u>
Net realized loss	<u>(2,128,906)</u>
Change in net unrealized gain / loss on:	
Investments	<u>10,252,493</u>
Change in net unrealized gain / loss	<u>10,252,493</u>
Net realized and unrealized gain / loss	<u>8,123,587</u>
Increase in net assets from operations	<u>\$ 7,827,293</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(296,294)
Net realized loss		(2,128,906)
Change in net unrealized gain / loss		10,252,493
Increase in net assets from operations		<u>7,827,293</u>

Unit transactions

Proceeds from units issued		
Class R		47,409,791
Value of units redeemed		
Class R		<u>(32,430,895)</u>
Increase in net assets resulting from unit transactions		<u>14,978,896</u>
Increase in net assets		22,806,189
Net assets, beginning of year		<u>115,031,317</u>
Net assets, end of year	\$	<u>137,837,506</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.84
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	0.57
Total from investment operations	0.55
Net asset value, end of year	\$ 9.39
Total Return	6.22%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.23%
Net investment loss	(0.23)%
Unit Activity	
Units, beginning of year	13,012,652
Issued	5,259,338
Redeemed	(3,595,292)
Units, end of year	14,676,698

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Emerging Markets Commingled Pool Class A	1,336,057	\$ 61,570,193	\$ 63,703,176
Total Collective Funds		61,570,193	63,703,176
Total Investments - 100.1%		\$ 61,570,193	63,703,176
Other Assets and Liabilities, Net - (0.1)%			(84,537)
Net Assets - 100.0%			\$ 63,618,639

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, 2023 (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	\$ -	\$ -	\$ -	\$ 63,703,176	\$ 63,703,176
Total	\$ -	\$ -	\$ -	\$ 63,703,176	\$ 63,703,176

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 42.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 74,705,967	\$ 69,495,790	\$ (13,220,610)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$61,570,193)	\$	63,703,176
Receivable for investment securities sold		181,992
Receivable for fund units sold		89,639
Total assets		63,974,807

Liabilities

Payable for fund units redeemed		233,430
Accrued professional services and other operating expenses		76,971
Payable for investment securities purchased		38,200
Accrued trustee and underlying fund management fees		7,564
Payable to custodian		3
Total liabilities		356,168

Net Assets

\$ 63,618,639

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	323,940
Professional services and other operating expenses		2,885
Total expenses		326,825
Net investment loss		(326,825)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(13,220,610)
Net realized loss		(13,220,610)
Change in net unrealized gain / loss on:		
Investments		19,585,689
Change in net unrealized gain / loss		19,585,689
Net realized and unrealized gain / loss		6,365,079

Increase in net assets from operations

\$ 6,038,254

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(326,825)
Net realized loss		(13,220,610)
Change in net unrealized gain / loss		19,585,689
Increase in net assets from operations		<u>6,038,254</u>

Unit transactions

Proceeds from units issued		
Class R		20,548,592
Value of units redeemed		
Class R		<u>(15,018,152)</u>
Increase in net assets resulting from unit transactions		<u>5,530,440</u>
Increase in net assets		11,568,694
Net assets, beginning of year		<u>52,049,945</u>
Net assets, end of year	\$	<u>63,618,639</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 6.90
Investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	0.80
Total from investment operations	0.76
Net asset value, end of year	\$ 7.66
Total Return	11.01%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.55%
Net investment loss	(0.55)%
Unit Activity	
Units, beginning of year	7,547,901
Issued	2,814,965
Redeemed	(2,058,005)
Units, end of year	8,304,861

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Global Aggregate Opportunistic Fixed Income CIT Class 8W	2,358,249	\$ 24,413,310	\$ 25,115,351
Total Collective Funds		24,413,310	25,115,351
Total Investments - 100.1%		\$ 24,413,310	25,115,351
Other Assets and Liabilities, Net - (0.1)%			(23,096)
Net Assets - 100.0%			\$ 25,092,255

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, 2023 (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	\$ -	\$ -	\$ -	\$ 25,115,351	\$ 25,115,351
Total	\$ -	\$ -	\$ -	\$ 25,115,351	\$ 25,115,351

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 7,035,321	\$ 5,401,003	\$ (388,723)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$24,413,310)	\$ 25,115,351
Receivable for fund units sold	33,246
Receivable for investment securities sold	29,181
Total assets	25,177,778

Liabilities

Payable for fund units redeemed	62,333
Accrued trustee and underlying fund management fees	22,019
Accrued professional services and other operating expenses	1,077
Payable for investment securities purchased	94
Total liabilities	85,523

Net Assets

\$ 25,092,255

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$ 85,038
Professional services and other operating expenses	1,126
Total expenses	86,164
Net investment loss	(86,164)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(388,723)
Net realized loss	(388,723)

Change in net unrealized gain / loss on:

Investments	2,508,133
Change in net unrealized gain / loss	2,508,133
Net realized and unrealized gain / loss	2,119,410

Increase in net assets from operations

\$ 2,033,246

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(86,164)
Net realized loss		(388,723)
Change in net unrealized gain / loss		2,508,133
Increase in net assets from operations		2,033,246

Unit transactions

Proceeds from units issued		
Class R		9,867,539
Value of units redeemed		
Class R		(8,155,922)
Increase in net assets resulting from unit transactions		1,711,617
Increase in net assets		3,744,863
Net assets, beginning of year		21,347,392
Net assets, end of year	\$	25,092,255

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.03
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	0.84
Total from investment operations	0.81
Net asset value, end of year	\$ 9.84
Total Return	8.97%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.37%
Net investment loss	(0.37)%
Unit Activity	
Units, beginning of year	2,365,199
Issued	1,061,620
Redeemed	(877,507)
Units, end of year	<u>2,549,312</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
ClearBridge International Growth CIT Class R-INT	8,361,269	\$ 125,438,991	\$ 125,920,713
Total Collective Funds		125,438,991	125,920,713
Total Investments - 100.1%		\$ 125,438,991	125,920,713
Other Assets and Liabilities, Net - (0.1)%			(146,965)
Net Assets - 100.0%			\$ 125,773,748

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, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
				Investments Measured at Net Asset Value*	Total
Level 1	Level 2	Level 3	Level 3	Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 125,920,713	\$ 125,920,713
Total	\$ -	\$ -	\$ -	\$ 125,920,713	\$ 125,920,713

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 32.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 27,334,521	\$ 24,089,208	\$ (2,361,382)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$125,438,991)	\$ 125,920,713
Cash and cash equivalents	5
Receivable for investment securities sold	1,480,434
Receivable for fund units sold	97,093
Total assets	<u>127,498,245</u>
Liabilities	
Payable for fund units redeemed	1,572,255
Accrued trustee and underlying fund management fees	144,362
Payable for investment securities purchased	5,273
Accrued professional services and other operating expenses	2,607
Total liabilities	<u>1,724,497</u>
Net Assets	<u><u>\$ 125,773,748</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 574,015
Professional services and other operating expenses	5,859
Total expenses	<u>579,874</u>
Net investment loss	<u>(579,874)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(2,361,382)</u>
Net realized loss	<u>(2,361,382)</u>
Change in net unrealized gain / loss on:	
Investments	<u>18,845,176</u>
Change in net unrealized gain / loss	<u>18,845,176</u>
Net realized and unrealized gain / loss	<u>16,483,794</u>
Increase in net assets from operations	<u><u>\$ 15,903,920</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(579,874)
Net realized loss		(2,361,382)
Change in net unrealized gain / loss		18,845,176
Increase in net assets from operations		15,903,920

Unit transactions

Proceeds from units issued		
Class R		38,386,299
Value of units redeemed		
Class R		(34,581,190)
Increase in net assets resulting from unit transactions		3,805,109
Increase in net assets		19,709,029
Net assets, beginning of year		106,064,719
Net assets, end of year	\$	125,773,748

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.31
Investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.26
Total from investment operations	1.22
Net asset value, end of year	\$ 9.53
Total Return	14.68%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.48%
Net investment loss	(0.48)%
Unit Activity	
Units, beginning of year	12,761,272
Issued	4,275,362
Redeemed	(3,842,945)
Units, end of year	<u>13,193,689</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Growth Equity CIT Class 8W	13,974,768	\$ 430,262,946	\$ 477,098,591
Total Collective Funds		430,262,946	477,098,591
Total Investments - 100.1%		\$ 430,262,946	477,098,591
Other Assets and Liabilities, Net - (0.1)%			(391,706)
Net Assets - 100.0%			\$ 476,706,885

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, 2023 (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	\$ -	\$ -	\$ -	\$ 477,098,591	\$ 477,098,591
Total	\$ -	\$ -	\$ -	\$ 477,098,591	\$ 477,098,591

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 28.1% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 85,768,163	\$ 72,314,801	\$ (127,773)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$430,262,946)	\$	477,098,591
Receivable for investment securities sold		2,710,438
Receivable for fund units sold		191,327
Total assets		480,000,356

Liabilities

Payable for fund units redeemed		2,884,490
Accrued trustee and underlying fund management fees		384,485
Payable for investment securities purchased		17,275
Accrued professional services and other operating expenses		3,644
Payable to custodian		3,577
Total liabilities		3,293,471

Net Assets

\$ 476,706,885

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	1,400,601
Professional services and other operating expenses		20,183
Total expenses		1,420,784
Net investment loss		(1,420,784)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(127,773)
Net realized loss		(127,773)
Change in net unrealized gain / loss on:		
Investments		128,299,179
Change in net unrealized gain / loss		128,299,179
Net realized and unrealized gain / loss		128,171,406

Increase in net assets from operations

\$ 126,750,622

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,420,784)
Net realized loss		(127,773)
Change in net unrealized gain / loss		128,299,179
Increase in net assets from operations		<u>126,750,622</u>

Unit transactions

Proceeds from units issued		
Class R		126,083,967
Value of units redeemed		
Class R		<u>(111,308,220)</u>
Increase in net assets resulting from unit transactions		<u>14,775,747</u>
Increase in net assets		141,526,369
Net assets, beginning of year		<u>335,180,516</u>
Net assets, end of year	\$	<u>476,706,885</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.22
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	3.02
Total from investment operations	2.99
Net asset value, end of year	\$ 11.21
Total Return	36.37%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.34%
Net investment loss	(0.34)%
Unit Activity	
Units, beginning of year	40,794,454
Issued	13,009,590
Redeemed	(11,283,190)
Units, end of year	42,520,854

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Diamond Hill Large Cap Portfolio Class 0	6,513,661	\$ 244,731,588	\$ 265,887,627
Total Collective Funds		244,731,588	265,887,627
Total Investments - 100.1%		\$ 244,731,588	265,887,627
Other Assets and Liabilities, Net - (0.1)%			(265,681)
Net Assets - 100.0%			\$ 265,621,946

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (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	\$ -	\$ -	\$ -	\$ 265,887,627	\$ 265,887,627
Total	\$ -	\$ -	\$ -	\$ 265,887,627	\$ 265,887,627

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 38.7% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 49,280,795	\$ 41,145,560	\$ (813,406)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$244,731,588)	\$	265,887,627
Receivable for investment securities sold		3,062,415
Receivable for fund units sold		218,505
Total assets		269,168,547

Liabilities

Payable for fund units redeemed		3,264,046
Accrued trustee and underlying fund management fees		262,460
Payable for investment securities purchased		16,875
Accrued professional services and other operating expenses		3,218
Payable to custodian		2
Total liabilities		3,546,601

Net Assets

\$ 265,621,946

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	1,015,242
Professional services and other operating expenses		11,843
Total expenses		1,027,085
Net investment loss		(1,027,085)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(813,406)
Net realized loss		(813,406)
Change in net unrealized gain / loss on:		
Investments		34,231,919
Change in net unrealized gain / loss		34,231,919
Net realized and unrealized gain / loss		33,418,513

Increase in net assets from operations

\$ 32,391,428

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,027,085)
Net realized loss		(813,406)
Change in net unrealized gain / loss		34,231,919
Increase in net assets from operations		32,391,428

Unit transactions

Proceeds from units issued		
Class R		69,083,523
Value of units redeemed		
Class R		(59,951,214)
Increase in net assets resulting from unit transactions		9,132,309
Increase in net assets		41,523,737
Net assets, beginning of year		224,098,209
Net assets, end of year	\$	265,621,946

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.37
Investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.34
Total from investment operations	1.30
Net asset value, end of year	\$ 10.67
Total Return	13.87%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.42%
Net investment loss	(0.42)%
Unit Activity	
Units, beginning of year	23,912,254
Issued	7,163,671
Redeemed	(6,171,330)
Units, end of year	<u>24,904,595</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
D.F. Dent Midcap Growth CIT Class 0	13,124,920	\$ 126,658,032	\$ 128,361,722
Total Collective Funds		126,658,032	128,361,722
Total Investments - 100.1%		\$ 126,658,032	128,361,722
Other Assets and Liabilities, Net - (0.1)%			(165,957)
Net Assets - 100.0%			\$ 128,195,765

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, 2023 (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	\$ -	\$ -	\$ -	\$ 128,361,722	\$ 128,361,722
Total	\$ -	\$ -	\$ -	\$ 128,361,722	\$ 128,361,722

*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, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 17.1% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 24,885,544	\$ 18,120,632	\$ (2,558,150)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$126,658,032)	\$	128,361,722
Receivable for investment securities sold		1,638,037
Receivable for fund units sold		86,860
Total assets		130,086,619

Liabilities

Payable for fund units redeemed		1,723,159
Accrued trustee and underlying fund management fees		163,683
Accrued professional services and other operating expenses		2,274
Payable for investment securities purchased		1,738
Total liabilities		1,890,854

Net Assets

\$ 128,195,765

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	617,596
Professional services and other operating expenses		5,501
Total expenses		623,097
Net investment loss		(623,097)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(2,558,150)
Net realized loss		(2,558,150)

Change in net unrealized gain / loss on:

Investments		27,045,321
Change in net unrealized gain / loss		27,045,321
Net realized and unrealized gain / loss		24,487,171

Increase in net assets from operations

\$ 23,864,074

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(623,097)
Net realized loss		(2,558,150)
Change in net unrealized gain / loss		27,045,321
Increase in net assets from operations		23,864,074

Unit transactions

Proceeds from units issued		
Class R		35,820,817
Value of units redeemed		
Class R		(28,464,466)
Increase in net assets resulting from unit transactions		7,356,351
Increase in net assets		31,220,425
Net assets, beginning of year		96,975,340
Net assets, end of year	\$	128,195,765

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 7.81
Investment operations:	
Net investment loss ⁽¹⁾	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.88
Total from investment operations	1.83
Net asset value, end of year	\$ 9.64
Total Return	23.43%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.55%
Net investment loss	(0.55)%
Unit Activity	
Units, beginning of year	12,421,441
Issued	4,174,452
Redeemed	(3,295,829)
Units, end of year	<u>13,300,064</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century Mid Cap Value Fund Tier J	2,030,876	\$ 85,108,015	\$ 92,750,085
Total Collective Funds		85,108,015	92,750,085
Total Investments - 100.1%		\$ 85,108,015	92,750,085
Other Assets and Liabilities, Net - (0.1)%			(75,832)
Net Assets - 100.0%			\$ 92,674,253

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, 2023 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 92,750,085	\$ 92,750,085
Total	\$ -	\$ -	\$ -	\$ 92,750,085	\$ 92,750,085

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 30.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 19,802,939	\$ 17,065,945	\$ 869,948

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$85,108,015)	\$ 92,750,085
Cash and cash equivalents	1
Receivable for investment securities sold	238,085
Receivable for fund units sold	71,146
Total assets	<u>93,059,317</u>
Liabilities	
Payable for fund units redeemed	303,919
Accrued trustee and underlying fund management fees	73,550
Payable for investment securities purchased	5,312
Accrued professional services and other operating expenses	2,283
Total liabilities	<u>385,064</u>
Net Assets	<u><u>\$ 92,674,253</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 423,103
Professional services and other operating expenses	4,408
Total expenses	<u>427,511</u>
Net investment loss	<u>(427,511)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	869,948
Net realized gain	<u>869,948</u>
Change in net unrealized gain / loss on:	
Investments	5,225,480
Change in net unrealized gain / loss	<u>5,225,480</u>
Net realized and unrealized gain / loss	<u>6,095,428</u>
Increase in net assets from operations	<u><u>\$ 5,667,917</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(427,511)
Net realized gain		869,948
Change in net unrealized gain / loss		<u>5,225,480</u>
Increase in net assets from operations		<u>5,667,917</u>

Unit transactions

Proceeds from units issued		
Class R		27,659,335
Value of units redeemed		
Class R		<u>(24,500,641)</u>
Increase in net assets resulting from unit transactions		<u>3,158,694</u>
Increase in net assets		8,826,611
Net assets, beginning of year		<u>83,847,642</u>
Net assets, end of year	\$	<u>92,674,253</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.29
Investment operations:	
Net investment loss ⁽¹⁾	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	0.72
Total from investment operations	0.67
Net asset value, end of year	\$ 10.96
Total Return	6.51%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.48%
Net investment loss	(0.48)%
Unit Activity	
Units, beginning of year	8,149,498
Issued	2,659,224
Redeemed	(2,351,395)
Units, end of year	<u>8,457,327</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
PGIM Strategic Bond Fund CIT Class 0	8,919,763	\$ 86,506,974	\$ 87,859,667
Total Collective Funds		86,506,974	87,859,667
Total Investments - 100.1%		\$ 86,506,974	87,859,667
Other Assets and Liabilities, Net - (0.1)%			(70,597)
Net Assets - 100.0%			\$ 87,789,070

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, 2023 (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	\$ -	\$ -	\$ -	\$ 87,859,667	\$ 87,859,667
Total	\$ -	\$ -	\$ -	\$ 87,859,667	\$ 87,859,667

*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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 49.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 21,346,277	\$ 15,150,916	\$ (1,199,467)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$86,506,974)	\$	87,859,667
Cash and cash equivalents		1
Receivable for investment securities sold		662,892
Receivable for fund units sold		74,266
Total assets		88,596,826

Liabilities

Payable for fund units redeemed		732,788
Accrued trustee and underlying fund management fees		68,646
Payable for investment securities purchased		4,370
Accrued professional services and other operating expenses		1,952
Total liabilities		807,756

Net Assets

\$ 87,789,070

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and underlying fund management fees	\$	263,296
Professional services and other operating expenses		3,969
Total expenses		267,265
Net investment loss		(267,265)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(1,199,467)
Net realized loss		(1,199,467)
Change in net unrealized gain / loss on:		
Investments		8,602,145
Change in net unrealized gain / loss		8,602,145
Net realized and unrealized gain / loss		7,402,678
Increase in net assets from operations	\$	7,135,413

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(267,265)
Net realized loss		(1,199,467)
Change in net unrealized gain / loss		<u>8,602,145</u>
Increase in net assets from operations		<u>7,135,413</u>

Unit transactions

Proceeds from units issued		
Class R		27,829,616
Value of units redeemed		
Class R		<u>(21,376,701)</u>
Increase in net assets resulting from unit transactions		<u>6,452,915</u>
Increase in net assets		13,588,328
Net assets, beginning of year		<u>74,200,742</u>
Net assets, end of year	\$	<u>87,789,070</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.95
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	0.85
Total from investment operations	0.82
Net asset value, end of year	\$ 9.77
Total Return	9.16%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.33%
Net investment loss	(0.33)%
Unit Activity	
Units, beginning of year	8,288,217
Issued	3,021,620
Redeemed	(2,321,099)
Units, end of year	<u>8,988,738</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
PGIM Select Real Estate Fund CIT Class 0	3,106,301	\$ 31,720,293	\$ 31,249,384
Total Collective Funds		31,720,293	31,249,384
Total Investments - 100.2%		\$ 31,720,293	31,249,384
Other Assets and Liabilities, Net - (0.2)%			(49,671)
Net Assets - 100.0%			\$ 31,199,713

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, 2023 (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	\$ -	\$ -	\$ -	\$ 31,249,384	\$ 31,249,384
Total	\$ -	\$ -	\$ -	\$ 31,249,384	\$ 31,249,384

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 44.1% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 5,281,340	\$ 6,971,847	\$ (567,090)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$31,720,293)	\$ 31,249,384
Cash and cash equivalents	1
Receivable for investment securities sold	1,047,482
Receivable for fund units sold	<u>24,327</u>
Total assets	<u>32,321,194</u>
Liabilities	
Payable for fund units redeemed	1,069,522
Accrued trustee and underlying fund management fees	47,978
Payable for investment securities purchased	2,287
Accrued professional services and other operating expenses	<u>1,694</u>
Total liabilities	<u>1,121,481</u>
Net Assets	<u>\$ 31,199,713</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 195,357
Professional services and other operating expenses	<u>1,471</u>
Total expenses	<u>196,828</u>
Net investment loss	<u>(196,828)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(567,090)</u>
Net realized loss	<u>(567,090)</u>
Change in net unrealized gain / loss on:	
Investments	<u>4,720,166</u>
Change in net unrealized gain / loss	<u>4,720,166</u>
Net realized and unrealized gain / loss	<u>4,153,076</u>
Increase in net assets from operations	<u>\$ 3,956,248</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(196,828)
Net realized loss		(567,090)
Change in net unrealized gain / loss		4,720,166
Increase in net assets from operations		3,956,248

Unit transactions

Proceeds from units issued		
Class R		8,080,095
Value of units redeemed		
Class R		(9,577,108)
Decrease in net assets resulting from unit transactions		(1,497,013)
Increase in net assets		2,459,235
Net assets, beginning of year		28,740,478
Net assets, end of year	\$	31,199,713

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.68
Investment operations:	
Net investment loss ⁽¹⁾	(0.06)
Net realized and unrealized gain / loss ⁽¹⁾	1.27
Total from investment operations	1.21
Net asset value, end of year	\$ 9.89
Total Return	13.94%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.66%
Net investment loss	(0.66)%
Unit Activity	
Units, beginning of year	3,312,469
Issued	896,127
Redeemed	(1,053,898)
Units, end of year	<u>3,154,698</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Columbia Trust Small Cap Growth Fund Tier Founders	13,125,325	\$ 105,370,633	\$ 99,489,966
Total Collective Funds		105,370,633	99,489,966
Total Investments - 100.0%		\$ 105,370,633	99,489,966
Other Assets and Liabilities, Net - (0.0)%			(13,795)
Net Assets - 100.0%			\$ 99,476,171

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, 2023 (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	\$ -	\$ -	\$ -	\$ 99,489,966	\$ 99,489,966
Total	\$ -	\$ -	\$ -	\$ 99,489,966	\$ 99,489,966

*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, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 17.5% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 27,938,342	\$ 14,839,218	\$ (5,120,363)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$105,370,633)	\$ 99,489,966
Cash and cash equivalents	72
Receivable for investment securities sold	264,208
Receivable for fund units sold	60,138
Total assets	<u>99,814,384</u>
Liabilities	
Payable for fund units redeemed	322,308
Accrued trustee fees	11,390
Accrued professional services and other operating expenses	2,477
Payable for investment securities purchased	2,038
Total liabilities	<u>338,213</u>
Net Assets	<u>\$ 99,476,171</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee fees	\$ 42,685
Professional services and other operating expenses	4,183
Total expenses	<u>46,868</u>
Net investment loss	<u>(46,868)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(5,120,363)</u>
Net realized loss	<u>(5,120,363)</u>
Change in net unrealized gain / loss on:	
Investments	<u>25,461,807</u>
Change in net unrealized gain / loss	<u>25,461,807</u>
Net realized and unrealized gain / loss	<u>20,341,444</u>
Increase in net assets from operations	<u>\$ 20,294,576</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(46,868)
Net realized loss		(5,120,363)
Change in net unrealized gain / loss		25,461,807
Increase in net assets from operations		20,294,576

Unit transactions

Proceeds from units issued		
Class R		37,837,936
Value of units redeemed		
Class R		(24,695,867)
Increase in net assets resulting from unit transactions		13,142,069
Increase in net assets		33,436,645
Net assets, beginning of year		66,039,526
Net assets, end of year	\$	99,476,171

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 6.44
Investment operations:	
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.77
Total from investment operations	1.77
Net asset value, end of year	<u>\$ 8.21</u>
 Total Return	 27.48%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
 Unit Activity	
Units, beginning of year	10,259,612
Issued	5,196,480
Redeemed	(3,339,750)
Units, end of year	<u>12,116,342</u>

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Franklin Small Cap Value GG Trust CIT Class 0	3,327,608	\$ 59,366,421	\$ 64,954,905
Total Collective Funds		59,366,421	64,954,905
Total Investments - 100.1%		\$ 59,366,421	64,954,905
Other Assets and Liabilities, Net - (0.1)%			(72,036)
Net Assets - 100.0%			\$ 64,882,869

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, 2023 (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	\$ -	\$ -	\$ -	\$ 64,954,905	\$ 64,954,905
Total	\$ -	\$ -	\$ -	\$ 64,954,905	\$ 64,954,905

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 14,783,888	\$ 11,706,277	\$ (599,977)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$59,366,421)	\$ 64,954,905
Cash and cash equivalents	47
Receivable for investment securities sold	150,017
Receivable for fund units sold	58,288
Total assets	<u>65,163,257</u>
Liabilities	
Payable for fund units redeemed	205,947
Accrued trustee and underlying fund management fees	70,682
Payable for investment securities purchased	2,358
Accrued professional services and other operating expenses	1,401
Total liabilities	<u>280,388</u>
Net Assets	<u>\$ 64,882,869</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and underlying fund management fees	\$ 278,079
Professional services and other operating expenses	2,898
Total expenses	<u>280,977</u>
Net investment loss	<u>(280,977)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(599,977)</u>
Net realized loss	<u>(599,977)</u>
Change in net unrealized gain / loss on:	
Investments	<u>8,592,907</u>
Change in net unrealized gain / loss	<u>8,592,907</u>
Net realized and unrealized gain / loss	<u>7,992,930</u>
Increase in net assets from operations	<u>\$ 7,711,953</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(280,977)
Net realized loss		(599,977)
Change in net unrealized gain / loss		8,592,907
Increase in net assets from operations		7,711,953

Unit transactions

Proceeds from units issued		
Class R		20,280,598
Value of units redeemed		
Class R		(16,930,257)
Increase in net assets resulting from unit transactions		3,350,341
Increase in net assets		11,062,294
Net assets, beginning of year		53,820,575
Net assets, end of year	\$	64,882,869

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.09
Investment operations:	
Net investment loss ⁽¹⁾	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.29
Total from investment operations	1.25
Net asset value, end of year	\$ 10.34
Total Return	13.75%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.47%
Net investment loss	(0.47)%
Unit Activity	
Units, beginning of year	5,922,253
Issued	2,148,880
Redeemed	(1,795,054)
Units, end of year	<u>6,276,079</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements

December 31, 2023

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 (the "Investment Manager") to the Funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner 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 under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2023

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 of the Funds determined as of the close of business each day. A summary of the Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million or 10% of the assets invested in each Fund.

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

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

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

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

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

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

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2023

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 29, 2024, 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, 2023, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Management Fees

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

Fund	Fee Class	Trustee Fee	Underlying Fund Management Fee
MyWayRetirement Index funds (includes Retirement, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 and 2065)	Class R	2.5	5

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund	Fee Class	Trustee Fee	Underlying Fund Management Fee
MyWayRetirement Balanced Fund	Class R	5	35 ¹
MyWayRetirement Commodities Fund	Class R	5	65 ²
MyWayRetirement Core Bond Fund	Class R	5	18 ³
MyWayRetirement Emerging Markets Fund	Class R	5	50
MyWayRetirement Global Bond Fund	Class R	5	32
MyWayRetirement International Growth Fund	Class R	5	43
MyWayRetirement Large Cap Growth Fund	Class R	5	29
MyWayRetirement Large Cap Value Fund	Class R	5	37 ⁴
MyWayRetirement Mid Cap Growth Fund	Class R	5	50
MyWayRetirement Mid Cap Value Fund	Class R	5	42
MyWayRetirement Multisector Bond Fund	Class R	5	27.5
MyWayRetirement Real Estate Fund	Class R	5	60 ⁵
MyWayRetirement Small Cap Growth Fund	Class R	5	0 ⁶
MyWayRetirement Small Cap Value Fund	Class R	5	42 ⁷

(1) The annualized Underlying Fund Sub-Advisor fee is as follows:

- 40 basis points on the first \$50 million
- 37.5 basis points on the next \$50 million
- 37.5 basis points on all assets when assets exceed \$100 million
- 35 basis points on all assets when assets exceed \$200 million

(2) The annualized Underlying Fund Sub-Advisor fee is as follows:

- 65 basis points when Fund assets are below \$50 million
- 60 basis points when Fund assets are between \$50 and \$100 million
- 55 basis points when Fund assets are over \$100 million

(3) The annualized Underlying Fund Sub-Advisor fee is as follows:

- 18 basis points on the first \$200 million
- 16 basis points on the balance over \$200 million

(4) The annualized Underlying Fund Sub-Advisor fee is as follows:

- 44 basis points when Fund assets are below \$100 million
- 37 basis points when Fund assets are over \$100 million

(5) The annualized Underlying Fund Sub-Advisor fee is as follows:

- 60 basis points when Fund assets are below \$100 million
- 55 basis points when Fund assets are over \$100 million

(6) The Underlying Fund Management fee of 50 bps is accrued in the underlying fund and is not included in the annualized total fee.

(7) The annualized Underlying Fund Sub-Advisor fee is as follows:

- 45 basis points when assets are under \$25 million
- 44 basis points when assets are between \$25 million and \$50 million
- 42 basis points when assets are between \$50 million and \$250 million
- 40 basis points when assets are over \$250 million

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2023

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Underlying Fund Management Fee – The investment manager of certain underlying funds is compensated for its services provided to the respective Fund. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

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, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depository Receipts, Derivatives, Distressed Investments, Dollar Rolls, ETF, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, IPO, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Inflation/Deflation, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility,

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2023

Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, OTC, Options, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Securities Lending, Short Sale, Small Cap, Sovereign Debt, Structured Products, Suitability, Swaps, Target Date, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Variable-Rate Securities, Warrants.