



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**MYCOMPASS INDEX FUND SERIES SUB-ADVISED BY FLEXPATH STRATEGIES, LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

**Great Gray Collective Investment Trust**  
**MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC**

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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 MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, 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.

### 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 Collective Investment Trust**  
**MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC**

**FUND INDEX**

**FUND NAME**

**FUND OBJECTIVE**

**All MyCompass Index Aggressive Funds  
(inclusive of the Retirement, 2025,  
2035, 2045, 2055, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

**All MyCompass Index Moderate Funds  
(inclusive of the Retirement, 2025,  
2035, 2045, 2055, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

**All MyCompass Index Conservative  
Funds (inclusive of the Retirement,  
2025, 2035, 2045, 2055, and 2065  
Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive Retirement Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 65.5%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	131,878	\$ 2,114,276	\$ 2,257,333
Commodity Index Daily Fund F	30,470	215,652	205,475
Developed Real Estate Index Fund F	14,124	296,092	327,024
Long Term Credit Bond Index Fund F	63,977	479,809	523,817
Long Term Government Bond Index Fund F	97,286	903,919	966,601
Russell 1000 <sup>®</sup> Index Fund F	61,603	3,821,460	4,109,504
Russell 2000 <sup>®</sup> Index Fund F	5,019	303,805	335,706
U.S. Treasury Inflation Protected Securities Fund F	31,631	736,307	756,786
<b>Total Collective Funds</b>		<u>8,871,320</u>	<u>9,482,246</u>
<b>Guaranteed Investment Contracts - 34.5%</b>			
Voya Group Fixed Annuity Contract ZHUA11	4,987,940	4,987,940	4,987,940
<b>Total Guaranteed Investment Contracts</b>		<u>4,987,940</u>	<u>4,987,940</u>
<b>Total Investments - 100.0%</b>		<u>\$ 13,859,260</u>	14,470,186
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(4,716)
<b>Net Assets - 100.0%</b>			<u>\$ 14,465,470</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 9,482,246	\$ 9,482,246
Guaranteed Investment Contracts	-	4,987,940	-	-	4,987,940
<b>Total</b>	<u>\$ -</u>	<u>\$ 4,987,940</u>	<u>\$ -</u>	<u>\$ 9,482,246</u>	<u>\$ 14,470,186</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.7% of the Fund's total units outstanding.

**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	\$ 15,681,246	\$ 9,925,175	\$ 289,814

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive Retirement Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$13,859,260)	\$	14,470,186
Receivable for investment securities sold		422,383
Receivable for fund units sold		17,677
Total assets		14,910,246

##### Liabilities

Payable for investment securities purchased		422,187
Payable for fund units redeemed		17,873
Accrued trustee, sub-advisor and management fees		4,017
Accrued professional services and other operating expenses		699
Total liabilities		444,776

<b>Net Assets</b>	<b>\$</b>	<b>14,465,470</b>
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#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Interest	\$	65,503
Total income		65,503

##### Expenses

Trustee, sub-advisor and management fees		13,230
Professional services and other operating expenses		2,383
Total expenses		15,613
Net investment income		49,890

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		289,814
Net realized gain		289,814

Change in net unrealized gain / loss on:		
Investments		846,857
Change in net unrealized gain / loss		846,857
Net realized and unrealized gain / loss		1,136,671

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>1,186,561</b>
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# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	49,890
Net realized gain		289,814
Change in net unrealized gain / loss		846,857
Increase in net assets from operations		1,186,561

**Unit transactions**

Proceeds from units issued		
Class F		47,729
Class I <sup>^</sup>		549,315
Class R		12,221,534
Total proceeds from units issued		12,818,578

Value of units redeemed

Class F		(3,782)
Class I <sup>^</sup>		(3,506,266)
Class R		(3,598,703)
Total value of units redeemed		(7,108,751)

Increase in net assets resulting from unit transactions		5,709,827
Increase in net assets		6,896,388
Net assets, beginning of year		7,569,082
<b>Net assets, end of year</b>	<b>\$</b>	<b>14,465,470</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive Retirement Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.39	\$ 11.36	\$ 11.39
Investment operations:			
Net investment income <sup>(1)</sup>	0.06	0.05	0.05
Net realized and unrealized gain / loss <sup>(1)</sup>	1.29	0.68	1.29
Total from investment operations	1.35	0.73	1.34
<b>Net asset value, end of year</b>	<b>\$ 12.74</b>	<b>\$ 12.09<sup>«</sup></b>	<b>\$ 12.73</b>
<b>Total Return</b>	<b>11.85%</b>	<b>6.43%<sup>^</sup></b>	<b>11.76%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.09%	0.16% <sup>#</sup>	0.14%
Net investment income	0.47%	0.64% <sup>#</sup>	0.42%
<b>Unit Activity</b>			
Units, beginning of year	213	244,152	421,003
Issued	3,972	46,300	1,012,387
Redeemed	(309)	(290,452)	(301,237)
Units, end of year	3,876	-	1,132,153

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2025 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 69.6%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	352,170	\$ 5,597,611	\$ 6,028,022
Commodity Index Daily Fund F	70,556	494,976	475,804
Developed Real Estate Index Fund F	37,472	798,669	867,643
Long Term Credit Bond Index Fund F	175,623	1,339,204	1,437,909
Long Term Government Bond Index Fund F	207,751	1,995,536	2,064,152
Russell 1000 <sup>®</sup> Index Fund F	163,051	9,618,636	10,877,029
Russell 2000 <sup>®</sup> Index Fund F	12,345	739,882	825,661
U.S. Treasury Inflation Protected Securities Fund F	73,406	1,712,881	1,756,278
<b>Total Collective Funds</b>		<u>22,297,395</u>	<u>24,332,498</u>
<b>Guaranteed Investment Contracts - 30.4%</b>			
Voya Group Fixed Annuity Contract ZHUA11	10,632,163	10,632,163	10,632,163
<b>Total Guaranteed Investment Contracts</b>		<u>10,632,163</u>	<u>10,632,163</u>
<b>Total Investments - 100.0%</b>		<u>\$ 32,929,558</u>	<u>34,964,661</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(12,605)
<b>Net Assets - 100.0%</b>			<u>\$ 34,952,056</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 24,332,498	\$ 24,332,498
Guaranteed Investment Contracts	-	10,632,163	-	-	10,632,163
<b>Total</b>	<u>\$ -</u>	<u>\$ 10,632,163</u>	<u>\$ -</u>	<u>\$ 24,332,498</u>	<u>\$ 34,964,661</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.2% 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	\$ 27,372,055	\$ 18,737,231	\$ 401,111

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2025 Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$32,929,558)	\$ 34,964,661
Receivable for investment securities sold	1,230,748
Receivable for fund units sold	47,870
Prepaid expenses	<u>7</u>
<b>Total assets</b>	<u><u>36,243,286</u></u>

##### Liabilities

Payable for investment securities purchased	1,278,618
Accrued trustee, sub-advisor and management fees	9,642
Accrued professional services and other operating expenses	<u>2,970</u>
<b>Total liabilities</b>	<u><u>1,291,230</u></u>

##### Net Assets

\$ 34,952,056

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Interest	\$ <u>157,342</u>
<b>Total income</b>	<u><u>157,342</u></u>

##### Expenses

Trustee, sub-advisor and management fees	40,759
Professional services and other operating expenses	<u>7,283</u>
<b>Total expenses</b>	<u><u>48,042</u></u>
<b>Net investment income</b>	<u><u>109,300</u></u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>401,111</u>
<b>Net realized gain</b>	<u><u>401,111</u></u>

Change in net unrealized gain / loss on:

Investments	<u>3,128,371</u>
<b>Change in net unrealized gain / loss</b>	<u><u>3,128,371</u></u>

**Net realized and unrealized gain / loss** 3,529,482

##### Increase in net assets from operations

\$ 3,638,782

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2025 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	109,300
Net realized gain		401,111
Change in net unrealized gain / loss		3,128,371
Increase in net assets from operations		3,638,782

**Unit transactions**

Proceeds from units issued		
Class F		264,041
Class I <sup>^</sup>		2,906,673
Class R		22,594,852
Total proceeds from units issued		25,765,566

Value of units redeemed

Class F		(60,319)
Class I <sup>^</sup>		(9,787,257)
Class R		(7,383,666)
Total value of units redeemed		(17,231,242)

Increase in net assets resulting from unit transactions		8,534,324
Increase in net assets		12,173,106
Net assets, beginning of year		22,778,950
<b>Net assets, end of year</b>	<b>\$</b>	<b>34,952,056</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2025 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.62	\$ 11.61	\$ 11.62
Investment operations:			
Net investment income <sup>(1)</sup>	0.05	0.04	0.04
Net realized and unrealized gain / loss <sup>(1)</sup>	1.53	0.83	1.53
Total from investment operations	1.58	0.87	1.57
<b>Net asset value, end of year</b>	<b>\$ 13.20</b>	<b>\$ 12.48<sup>«</sup></b>	<b>\$ 13.19</b>
<b>Total Return</b>	<b>13.60%</b>	<b>7.49%<sup>^</sup></b>	<b>13.51%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.09%	0.21% <sup>#</sup>	0.14%
Net investment income	0.38%	0.46% <sup>#</sup>	0.33%
<b>Unit Activity</b>			
Units, beginning of year	5,352	548,263	1,406,744
Issued	21,340	237,925	1,816,523
Redeemed	(4,950)	(786,188)	(594,632)
Units, end of year	21,742	-	2,628,635

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2035 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 91.5%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,139,085	\$ 17,721,625	\$ 19,497,494
Commodity Index Daily Fund F	78,000	553,311	525,999
Developed Real Estate Index Fund F	121,567	2,630,322	2,814,804
Long Term Credit Bond Index Fund F	352,474	2,666,198	2,885,885
Long Term Government Bond Index Fund F	154,528	1,504,304	1,535,348
Russell 1000 <sup>®</sup> Index Fund F	509,538	29,666,328	33,990,893
Russell 2000 <sup>®</sup> Index Fund F	27,526	1,640,447	1,840,996
U.S. Treasury Inflation Protected Securities Fund F	81,106	1,918,954	1,940,509
<b>Total Collective Funds</b>		<u>58,301,489</u>	<u>65,031,928</u>
<b>Guaranteed Investment Contracts - 8.5%</b>			
Voya Group Fixed Annuity Contract ZHUA11	6,035,996	6,035,996	6,035,996
<b>Total Guaranteed Investment Contracts</b>		<u>6,035,996</u>	<u>6,035,996</u>
<b>Total Investments - 100.0%</b>		<u>\$ 64,337,485</u>	71,067,924
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(23,559)
<b>Net Assets - 100.0%</b>			<u>\$ 71,044,365</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 65,031,928	\$ 65,031,928
Guaranteed Investment Contracts	-	6,035,996	-	-	6,035,996
<b>Total</b>	<u>\$ -</u>	<u>\$ 6,035,996</u>	<u>\$ -</u>	<u>\$ 65,031,928</u>	<u>\$ 71,067,924</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.0% 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	\$ 37,716,895	\$ 16,993,690	\$ (585,928)

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2035 Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$64,337,485)	\$ 71,067,924
Receivable for investment securities sold	1,348,248
Receivable for fund units sold	139,649
Total assets	<u>72,555,821</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,487,897
Accrued trustee, sub-advisor and management fees	18,270
Accrued professional services and other operating expenses	5,289
Total liabilities	<u>1,511,456</u>
<b>Net Assets</b>	<u>\$ 71,044,365</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ 69,745
Total income	<u>69,745</u>
<b>Expenses</b>	
Trustee, sub-advisor and management fees	67,919
Professional services and other operating expenses	14,862
Total expenses	<u>82,781</u>
Net investment loss	<u>(13,036)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(585,928)
Net realized loss	<u>(585,928)</u>
Change in net unrealized gain / loss on:	
Investments	9,780,063
Change in net unrealized gain / loss	<u>9,780,063</u>
Net realized and unrealized gain / loss	<u>9,194,135</u>
<b>Increase in net assets from operations</b>	<u>\$ 9,181,099</u>

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



# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2035 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(13,036)
Net realized loss		(585,928)
Change in net unrealized gain / loss		9,780,063
Increase in net assets from operations		9,181,099

**Unit transactions**

Proceeds from units issued		
Class F		1,239,554
Class I <sup>^</sup>		2,367,882
Class R		42,177,075
Total proceeds from units issued		45,784,511

Value of units redeemed

Class F		(27,313)
Class I <sup>^</sup>		(15,811,348)
Class R		(9,192,999)
Total value of units redeemed		(25,031,660)

Increase in net assets resulting from unit transactions		20,752,851
Increase in net assets		29,933,950
Net assets, beginning of year		41,110,415
<b>Net assets, end of year</b>	<b>\$</b>	<b>71,044,365</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2035 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.28	\$ 12.27	\$ 12.28
Investment operations:			
Net investment income (loss) <sup>(1)</sup>	0.00 <sup>(2)</sup>	(0.00) <sup>(2)</sup>	(0.00) <sup>(2)</sup>
Net realized and unrealized gain / loss <sup>(1)</sup>	2.31	1.34	2.30
Total from investment operations	2.31	1.34	2.30
<b>Net asset value, end of year</b>	<b>\$ 14.59</b>	<b>\$ 13.61<sup>«</sup></b>	<b>\$ 14.58</b>
<b>Total Return</b>	<b>18.81%</b>	<b>10.92%<sup>^</sup></b>	<b>18.73%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.19% <sup>#</sup>	0.15%
Net investment income (loss)	0.02%	(0.02)% <sup>#</sup>	(0.03)%
<b>Unit Activity</b>			
Units, beginning of year	5,270	984,778	2,357,581
Issued	93,380	180,268	3,108,513
Redeemed	(1,968)	(1,165,046)	(690,233)
Units, end of year	96,682	-	4,775,861

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

<sup>(2)</sup> Amount is less than \$0.005 per unit.

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2045 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 100.0%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,557,801	\$ 24,351,948	\$ 26,664,567
Commodity Index Daily Fund F	25,331	180,092	170,822
Developed Real Estate Index Fund F	151,065	3,290,961	3,497,793
Long Term Credit Bond Index Fund F	262,288	1,989,626	2,147,482
Long Term Government Bond Index Fund F	5,731	55,311	56,941
Russell 1000 <sup>®</sup> Index Fund F	687,974	40,028,943	45,894,293
Russell 2000 <sup>®</sup> Index Fund F	33,932	2,006,567	2,269,498
U.S. Treasury Inflation Protected Securities Fund F	26,859	635,125	642,618
<b>Total Collective Funds</b>		<u>72,538,573</u>	<u>81,344,014</u>
<b>Total Investments - 100.0%</b>		<u>\$ 72,538,573</u>	<u>81,344,014</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(27,961)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 81,316,053</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,344,014	\$ 81,344,014
<b>Total</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,344,014</u>	<u>\$ 81,344,014</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.8% 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	\$ 38,335,849	\$ 12,444,788	\$ (338,622)

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2045 Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$72,538,573)	\$	81,344,014
Receivable for investment securities sold		307,231
Receivable for fund units sold		78,737
<b>Total assets</b>		<b>81,729,982</b>

**Liabilities**

Payable for investment securities purchased		384,701
Accrued trustee, sub-advisor and management fees		21,580
Accrued professional services and other operating expenses		6,381
Payable for fund units redeemed		1,267
<b>Total liabilities</b>		<b>413,929</b>

**Net Assets**

**\$ 81,316,053**

#### Statement of Operations For the year ended December 31, 2023

**Expenses**

Trustee, sub-advisor and management fees	\$	78,110
Professional services and other operating expenses		17,565
<b>Total expenses</b>		<b>95,675</b>
Net investment loss		<b>(95,675)</b>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		(338,622)
<b>Net realized loss</b>		<b>(338,622)</b>

Change in net unrealized gain / loss on:

Investments		12,199,457
<b>Change in net unrealized gain / loss</b>		<b>12,199,457</b>
<b>Net realized and unrealized gain / loss</b>		<b>11,860,835</b>

**Increase in net assets from operations**

**\$ 11,765,160**

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2045 Fund

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

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

##### Operations

Net investment loss	\$	(95,675)
Net realized loss		(338,622)
Change in net unrealized gain / loss		12,199,457
Increase in net assets from operations		11,765,160

##### Unit transactions

Proceeds from units issued		
Class F		715,872
Class I <sup>^</sup>		2,220,220
Class R		45,870,397
Total proceeds from units issued		48,806,489

##### Value of units redeemed

Class F		(7,372)
Class I <sup>^</sup>		(17,058,036)
Class R		(5,743,275)
Total value of units redeemed		(22,808,683)

Increase in net assets resulting from unit transactions		25,997,806
Increase in net assets		37,762,966
Net assets, beginning of year		43,553,087
<b>Net assets, end of year</b>	<b>\$</b>	<b>81,316,053</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2045 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.77	\$ 12.74	\$ 12.76
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.73	1.61	2.73
Total from investment operations	2.72	1.59	2.71
<b>Net asset value, end of year</b>	<b>\$ 15.49</b>	<b>\$ 14.33<sup>«</sup></b>	<b>\$ 15.47</b>
<b>Total Return</b>	<b>21.30%</b>	<b>12.48%<sup>^</sup></b>	<b>21.24%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.20% <sup>#</sup>	0.15%
Net investment loss	(0.10)%	(0.20)% <sup>#</sup>	(0.15)%
<b>Unit Activity</b>			
Units, beginning of year	10,138	1,032,995	2,370,749
Issued	51,649	161,214	3,234,256
Redeemed	(520)	(1,194,209)	(409,375)
Units, end of year	61,267	-	5,195,630

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2055 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 100.0%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,187,019	\$ 18,749,059	\$ 20,317,967
Commodity Index Daily Fund F	3,565	25,278	24,038
Developed Real Estate Index Fund F	111,602	2,452,247	2,584,066
Long Term Credit Bond Index Fund F	63,122	479,888	516,813
Russell 1000 <sup>®</sup> Index Fund F	522,489	30,455,250	34,854,837
Russell 2000 <sup>®</sup> Index Fund F	25,607	1,519,012	1,712,694
U.S. Treasury Inflation Protected Securities Fund F	3,516	83,072	84,132
<b>Total Collective Funds</b>		<u>53,763,806</u>	<u>60,094,547</u>
<b>Total Investments - 100.0%</b>		<u>\$ 53,763,806</u>	<u>60,094,547</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(20,702)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 60,073,845</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 60,094,547	\$ 60,094,547
<b>Total</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,094,547</u>	<u>\$ 60,094,547</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.5% 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	\$ 27,269,608	\$ 6,311,136	\$ (150,741)

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2055 Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$53,763,806)	\$ 60,094,547
Receivable for investment securities sold	169,342
Receivable for fund units sold	43,459
<b>Total assets</b>	<u>60,307,348</u>
<b>Liabilities</b>	
Payable for investment securities purchased	205,587
Accrued trustee, sub-advisor and management fees	15,847
Payable for fund units redeemed	7,214
Accrued professional services and other operating expenses	4,855
<b>Total liabilities</b>	<u>233,503</u>
<b>Net Assets</b>	<u>\$ 60,073,845</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Expenses</b>	
Trustee, sub-advisor and management fees	\$ 56,261
Professional services and other operating expenses	12,555
<b>Total expenses</b>	<u>68,816</u>
Net investment loss	<u>(68,816)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(150,741)
<b>Net realized loss</b>	<u>(150,741)</u>
Change in net unrealized gain / loss on:	
Investments	8,853,542
<b>Change in net unrealized gain / loss</b>	<u>8,853,542</u>
<b>Net realized and unrealized gain / loss</b>	<u>8,702,801</u>
<b>Increase in net assets from operations</b>	<u>\$ 8,633,985</u>



# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(68,816)
Net realized loss		(150,741)
Change in net unrealized gain / loss		8,853,542
Increase in net assets from operations		8,633,985

**Unit transactions**

Proceeds from units issued		
Class F		801,979
Class I <sup>^</sup>		2,221,780
Class R		34,583,615
Total proceeds from units issued		37,607,374

Value of units redeemed

Class F		(51,445)
Class I <sup>^</sup>		(12,021,000)
Class R		(4,500,191)
Total value of units redeemed		(16,572,636)

Increase in net assets resulting from unit transactions		21,034,738
Increase in net assets		29,668,723
Net assets, beginning of year		30,405,122
<b>Net assets, end of year</b>	<b>\$</b>	<b>60,073,845</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2055 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.11	\$ 12.09	\$ 12.11
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.62	1.56	2.62
Total from investment operations	2.61	1.54	2.60
<b>Net asset value, end of year</b>	<b>\$ 14.72</b>	<b>\$ 13.63<sup>«</sup></b>	<b>\$ 14.71</b>
<b>Total Return</b>	<b>21.55%</b>	<b>12.74%<sup>^</sup></b>	<b>21.47%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.20% <sup>#</sup>	0.15%
Net investment loss	(0.10)%	(0.20)% <sup>#</sup>	(0.15)%
<b>Unit Activity</b>			
Units, beginning of year	5,210	717,615	1,789,694
Issued	60,602	168,527	2,571,892
Redeemed	(3,867)	(886,142)	(339,100)
Units, end of year	61,945	-	4,022,486

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2065 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	268,575	\$ 4,174,093	\$ 4,597,143
Commodity Index Daily Fund F	202	1,410	1,360
Developed Real Estate Index Fund F	25,251	531,403	584,671
Long Term Credit Bond Index Fund F	16,109	121,872	131,891
Russell 1000 <sup>®</sup> Index Fund F	118,259	6,876,608	7,888,974
Russell 2000 <sup>®</sup> Index Fund F	5,814	345,972	388,874
U.S. Treasury Inflation Protected Securities Fund F	170	3,924	4,079
Total Collective Funds		<u>12,055,282</u>	<u>13,596,992</u>
Total Investments - 100.0%		<u>\$ 12,055,282</u>	<u>13,596,992</u>
Other Assets and Liabilities, Net - (0.0)%			(4,024)
Net Assets - 100.0%			<u>\$ 13,592,968</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,596,992	\$ 13,596,992
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,596,992</u>	<u>\$ 13,596,992</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% 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	\$ 9,750,308	\$ 963,962	\$ 501

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2065 Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$12,055,282)	\$	13,596,992
Receivable for fund units sold		81,840
Receivable for investment securities sold		41,246
Total assets		13,720,078

##### Liabilities

Payable for investment securities purchased		123,086
Accrued trustee, sub-advisor and management fees		3,302
Accrued professional services and other operating expenses		722
Total liabilities		127,110

##### Net Assets

\$ 13,592,968

#### Statement of Operations For the year ended December 31, 2023

##### Expenses

Trustee, sub-advisor and management fees	\$	9,152
Professional services and other operating expenses		2,164
Total expenses		11,316
Net investment loss		(11,316)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		501
Net realized gain		501

Change in net unrealized gain / loss on:

Investments		1,579,388
Change in net unrealized gain / loss		1,579,388
Net realized and unrealized gain / loss		1,579,889

##### Increase in net assets from operations

\$ 1,568,573

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2065 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(11,316)
Net realized gain		501
Change in net unrealized gain / loss		1,579,388
Increase in net assets from operations		1,568,573

**Unit transactions**

Proceeds from units issued		
Class F		421,686
Class I <sup>^</sup>		520,894
Class R		9,413,285
Total proceeds from units issued		10,355,865

Value of units redeemed

Class F		(63,514)
Class I <sup>^</sup>		(840,335)
Class R		(656,881)
Total value of units redeemed		(1,560,730)

Increase in net assets resulting from unit transactions		8,795,135
Increase in net assets		10,363,708
Net assets, beginning of year		3,229,260
<b>Net assets, end of year</b>	<b>\$</b>	<b>13,592,968</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Aggressive 2065 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 8.15	\$ 8.14	\$ 8.14
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.77	1.04	1.77
Total from investment operations	1.76	1.03	1.76
<b>Net asset value, end of year</b>	<b>\$ 9.91</b>	<b>\$ 9.17<sup>«</sup></b>	<b>\$ 9.90</b>
<b>Total Return</b>	<b>21.60%</b>	<b>12.65%<sup>^</sup></b>	<b>21.62%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.20% <sup>#</sup>	0.15%
Net investment loss	(0.10)%	(0.20)% <sup>#</sup>	(0.15)%
<b>Unit Activity</b>			
Units, beginning of year	21,711	33,145	341,628
Issued	47,572	59,269	1,042,346
Redeemed	(7,131)	(92,414)	(72,911)
Units, end of year	62,152	-	1,311,063

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate Retirement Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 54.2%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,004,856	\$ 15,988,796	\$ 17,199,915
Commodity Index Daily Fund F	333,976	2,319,653	2,252,199
Developed Real Estate Index Fund F	108,421	2,263,037	2,510,413
Long Term Credit Bond Index Fund F	381,955	2,885,397	3,127,257
Long Term Government Bond Index Fund F	922,592	8,755,323	9,166,594
Russell 1000 <sup>®</sup> Index Fund F	482,551	28,760,659	32,190,667
Russell 2000 <sup>®</sup> Index Fund F	48,258	2,894,963	3,227,674
U.S. Treasury Inflation Protected Securities Fund F	347,153	8,106,083	8,305,880
<b>Total Collective Funds</b>		<u>71,973,911</u>	<u>77,980,599</u>
<b>Guaranteed Investment Contracts - 45.8%</b>			
Voya Group Fixed Annuity Contract ZHUA11	65,964,318	65,964,318	65,964,318
<b>Total Guaranteed Investment Contracts</b>		<u>65,964,318</u>	<u>65,964,318</u>
<b>Total Investments - 100.0%</b>		<u>\$ 137,938,229</u>	143,944,917
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(50,453)
<b>Net Assets - 100.0%</b>			<u>\$ 143,894,464</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 77,980,599	\$ 77,980,599
Guaranteed Investment Contracts	-	65,964,318	-	-	65,964,318
<b>Total</b>	<u>\$ -</u>	<u>\$ 65,964,318</u>	<u>\$ -</u>	<u>\$ 77,980,599</u>	<u>\$ 143,944,917</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.9% 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	\$ 103,679,721	\$ 59,466,919	\$ (383,872)

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate Retirement Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$137,938,229)	\$ 143,944,917
Receivable for investment securities sold	5,283,597
Receivable for fund units sold	53,418
<b>Total assets</b>	<u>149,281,932</u>

##### Liabilities

Payable for investment securities purchased	4,696,703
Payable for fund units redeemed	640,312
Accrued trustee, sub-advisor and management fees	39,908
Accrued professional services and other operating expenses	10,545
<b>Total liabilities</b>	<u>5,387,468</u>

<b>Net Assets</b>	<u><u>\$ 143,894,464</u></u>
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#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Interest	\$ 917,404
<b>Total income</b>	<u>917,404</u>

##### Expenses

Trustee, sub-advisor and management fees	142,474
Professional services and other operating expenses	22,510
<b>Total expenses</b>	<u>164,984</u>
<b>Net investment income</b>	<u>752,420</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(383,872)
<b>Net realized loss</b>	<u>(383,872)</u>

Change in net unrealized gain / loss on:	
Investments	10,535,368
<b>Change in net unrealized gain / loss</b>	<u>10,535,368</u>
<b>Net realized and unrealized gain / loss</b>	<u>10,151,496</u>

<b>Increase in net assets from operations</b>	<u><u>\$ 10,903,916</u></u>
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# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate Retirement Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	752,420
Net realized loss		(383,872)
Change in net unrealized gain / loss		10,535,368
Increase in net assets from operations		10,903,916

##### Unit transactions

Proceeds from units issued		
Class F		1,418,734
Class I <sup>^</sup>		5,750,530
Class R		83,016,920
Total proceeds from units issued		90,186,184

##### Value of units redeemed

Class F		(131,524)
Class I <sup>^</sup>		(26,250,607)
Class R		(20,304,575)
Total value of units redeemed		(46,686,706)

Increase in net assets resulting from unit transactions		43,499,478
Increase in net assets		54,403,394
Net assets, beginning of year		89,491,070
<b>Net assets, end of year</b>	<b>\$</b>	<b>143,894,464</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate Retirement Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.13	\$ 11.12	\$ 11.13
Investment operations:			
Net investment income <sup>(1)</sup>	0.08	0.07	0.07
Net realized and unrealized gain / loss <sup>(1)</sup>	1.00	0.52	1.01
Total from investment operations	1.08	0.59	1.08
<b>Net asset value, end of year</b>	<b>\$ 12.21</b>	<b>\$ 11.71<sup>«</sup></b>	<b>\$ 12.21</b>
<b>Total Return</b>	<b>9.70%</b>	<b>5.31%<sup>^</sup></b>	<b>9.70%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.09%	0.18% <sup>#</sup>	0.14%
Net investment income	0.67%	0.90% <sup>#</sup>	0.62%
<b>Unit Activity</b>			
Units, beginning of year	19,000	1,756,198	6,267,415
Issued	122,236	496,906	7,129,417
Redeemed	(11,555)	(2,253,104)	(1,738,819)
Units, end of year	129,681	-	11,658,013

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2025 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 57.9%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,430,519	\$ 54,364,929	\$ 58,719,501
Commodity Index Daily Fund F	1,029,122	7,186,469	6,939,987
Developed Real Estate Index Fund F	365,902	7,741,647	8,472,192
Long Term Credit Bond Index Fund F	1,276,952	9,674,125	10,455,046
Long Term Government Bond Index Fund F	3,179,490	30,437,951	31,590,461
Russell 1000 <sup>®</sup> Index Fund F	1,632,106	96,289,590	108,876,681
Russell 2000 <sup>®</sup> Index Fund F	152,950	9,146,130	10,229,721
U.S. Treasury Inflation Protected Securities Fund F	1,066,080	24,936,562	25,506,706
<b>Total Collective Funds</b>		<u>239,777,403</u>	<u>260,790,295</u>
<b>Guaranteed Investment Contracts - 42.1%</b>			
Voya Group Fixed Annuity Contract ZHUA11	189,443,382	189,443,382	189,443,382
<b>Total Guaranteed Investment Contracts</b>		<u>189,443,382</u>	<u>189,443,382</u>
<b>Total Investments - 100.0%</b>		<u>\$ 429,220,785</u>	<u>450,233,677</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(143,370)
<b>Net Assets - 100.0%</b>			<u>\$ 450,090,307</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 260,790,295	\$ 260,790,295
Guaranteed Investment Contracts	-	189,443,382	-	-	189,443,382
<b>Total</b>	<u>\$ -</u>	<u>\$ 189,443,382</u>	<u>\$ -</u>	<u>\$ 260,790,295</u>	<u>\$ 450,233,677</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.7% 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	\$ 317,978,926	\$ 162,240,495	\$ (934,685)

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2025 Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$429,220,785)	\$ 450,233,677
Receivable for investment securities sold	22,135,708
Receivable for fund units sold	569,821
<b>Total assets</b>	<u>472,939,206</u>

**Liabilities**

Payable for investment securities purchased	22,705,530
Accrued trustee, sub-advisor and management fees	121,809
Accrued professional services and other operating expenses	21,560
<b>Total liabilities</b>	<u>22,848,899</u>

**Net Assets**

\$ 450,090,307

#### Statement of Operations For the year ended December 31, 2023

**Investment Income (Loss)**

**Income**

Interest	\$ 2,432,866
<b>Total income</b>	<u>2,432,866</u>

**Expenses**

Trustee, sub-advisor and management fees	424,620
Professional services and other operating expenses	72,526
<b>Total expenses</b>	<u>497,146</u>
<b>Net investment income</b>	<u>1,935,720</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	(934,685)
<b>Net realized loss</b>	<u>(934,685)</u>

Change in net unrealized gain / loss on:

Investments	35,272,827
<b>Change in net unrealized gain / loss</b>	<u>35,272,827</u>
<b>Net realized and unrealized gain / loss</b>	<u>34,338,142</u>

**Increase in net assets from operations**

\$ 36,273,862

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2025 Fund

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

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

##### Operations

Net investment income	\$	1,935,720
Net realized loss		(934,685)
Change in net unrealized gain / loss		35,272,827
Increase in net assets from operations		36,273,862

##### Unit transactions

Proceeds from units issued		
Class F		5,183,502
Class I <sup>^</sup>		15,011,438
Class R		260,641,632
Total proceeds from units issued		280,836,572

##### Value of units redeemed

Class F		(518,650)
Class I <sup>^</sup>		(68,185,612)
Class R		(58,220,803)
Total value of units redeemed		(126,925,065)

Increase in net assets resulting from unit transactions		153,911,507
Increase in net assets		190,185,369
Net assets, beginning of year		259,904,938
<b>Net assets, end of year</b>	<b>\$</b>	<b>450,090,307</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2025 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.38	\$ 11.35	\$ 11.37
Investment operations:			
Net investment income <sup>(1)</sup>	0.07	0.07	0.06
Net realized and unrealized gain / loss <sup>(1)</sup>	1.16	0.61	1.17
Total from investment operations	1.23	0.68	1.23
<b>Net asset value, end of year</b>	<b>\$ 12.61</b>	<b>\$ 12.03<sup>«</sup></b>	<b>\$ 12.60</b>
<b>Total Return</b>	<b>10.81%</b>	<b>5.99%<sup>^</sup></b>	<b>10.82%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.09%	0.17% <sup>#</sup>	0.14%
Net investment income	0.58%	0.78% <sup>#</sup>	0.53%
<b>Unit Activity</b>			
Units, beginning of year	79,948	4,415,512	18,368,243
Issued	433,552	1,268,120	21,773,823
Redeemed	(43,358)	(5,683,632)	(4,878,253)
Units, end of year	470,142	-	35,263,813

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2035 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 80.3%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	8,831,995	\$ 138,523,157	\$ 151,175,500
Commodity Index Daily Fund F	1,113,221	7,893,916	7,507,120
Developed Real Estate Index Fund F	951,844	20,405,846	22,039,253
Long Term Credit Bond Index Fund F	3,558,246	27,003,620	29,133,137
Long Term Government Bond Index Fund F	3,043,077	29,648,540	30,235,100
Russell 1000 <sup>®</sup> Index Fund F	4,010,990	234,090,773	267,570,303
Russell 2000 <sup>®</sup> Index Fund F	253,318	15,117,846	16,942,676
U.S. Treasury Inflation Protected Securities Fund F	1,154,321	27,334,367	27,617,938
<b>Total Collective Funds</b>		<u>500,018,065</u>	<u>552,221,027</u>
<b>Guaranteed Investment Contracts - 19.7%</b>			
Voya Group Fixed Annuity Contract ZHUA11	135,886,379	135,886,379	135,886,379
<b>Total Guaranteed Investment Contracts</b>		<u>135,886,379</u>	<u>135,886,379</u>
<b>Total Investments - 100.0%</b>		<u>\$ 635,904,444</u>	688,107,406
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(219,297)
<b>Net Assets - 100.0%</b>			<u>\$ 687,888,109</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 552,221,027	\$ 552,221,027
Guaranteed Investment Contracts	-	135,886,379	-	-	135,886,379
<b>Total</b>	<u>\$ -</u>	<u>\$ 135,886,379</u>	<u>\$ -</u>	<u>\$ 552,221,027</u>	<u>\$ 688,107,406</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.7% 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	\$ 429,149,919	\$ 180,903,850	\$ (6,551,523)

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2035 Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$635,904,444)	\$ 688,107,406
Receivable for investment securities sold	17,781,448
Receivable for fund units sold	<u>2,505,092</u>
Total assets	<u>708,393,946</u>
<b>Liabilities</b>	
Payable for investment securities purchased	20,286,540
Accrued trustee, sub-advisor and management fees	181,673
Accrued professional services and other operating expenses	<u>37,624</u>
Total liabilities	<u>20,505,837</u>
<b>Net Assets</b>	<u>\$ 687,888,109</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ <u>1,707,540</u>
Total income	<u>1,707,540</u>
<b>Expenses</b>	
Trustee, sub-advisor and management fees	639,086
Professional services and other operating expenses	<u>131,301</u>
Total expenses	<u>770,387</u>
Net investment income	<u>937,153</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>(6,551,523)</u>
Net realized loss	<u>(6,551,523)</u>
Change in net unrealized gain / loss on:	
Investments	<u>81,199,621</u>
Change in net unrealized gain / loss	<u>81,199,621</u>
Net realized and unrealized gain / loss	<u>74,648,098</u>
<b>Increase in net assets from operations</b>	<u>\$ 75,585,251</u>



# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2035 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	937,153
Net realized loss		(6,551,523)
Change in net unrealized gain / loss		81,199,621
Increase in net assets from operations		75,585,251

##### Unit transactions

Proceeds from units issued		
Class F		7,172,790
Class I <sup>^</sup>		33,577,629
Class R		388,097,023
Total proceeds from units issued		428,847,442

##### Value of units redeemed

Class F		(1,053,893)
Class I <sup>^</sup>		(124,263,015)
Class R		(56,085,067)
Total value of units redeemed		(181,401,975)

Increase in net assets resulting from unit transactions		247,445,467
Increase in net assets		323,030,718
Net assets, beginning of year		364,857,391
<b>Net assets, end of year</b>	<b>\$</b>	<b>687,888,109</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2035 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.81	\$ 11.79	\$ 11.81
Investment operations:			
Net investment income <sup>(1)</sup>	0.03	0.02	0.02
Net realized and unrealized gain / loss <sup>(1)</sup>	1.83	1.04	1.83
Total from investment operations	1.86	1.06	1.85
<b>Net asset value, end of year</b>	<b>\$ 13.67</b>	<b>\$ 12.85<sup>«</sup></b>	<b>\$ 13.66</b>
<b>Total Return</b>	<b>15.75%</b>	<b>8.99%<sup>^</sup></b>	<b>15.66%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.19% <sup>#</sup>	0.15%
Net investment income	0.22%	0.26% <sup>#</sup>	0.17%
<b>Unit Activity</b>			
Units, beginning of year	184,504	7,036,420	23,687,487
Issued	569,626	2,683,998	30,402,085
Redeemed	(83,544)	(9,720,418)	(4,405,020)
Units, end of year	670,586	-	49,684,552

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2045 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 96.1%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	9,835,173	\$ 156,734,960	\$ 168,346,681
Commodity Index Daily Fund F	401,161	2,817,647	2,705,270
Developed Real Estate Index Fund F	1,044,228	23,072,366	24,178,348
Long Term Credit Bond Index Fund F	2,842,942	21,563,706	23,276,592
Long Term Government Bond Index Fund F	646,660	6,350,675	6,425,016
Russell 1000 <sup>®</sup> Index Fund F	4,373,822	256,846,188	291,774,613
Russell 2000 <sup>®</sup> Index Fund F	224,148	13,302,137	14,991,703
U.S. Treasury Inflation Protected Securities Fund F	416,944	9,918,657	9,975,682
<b>Total Collective Funds</b>		<u>490,606,336</u>	<u>541,673,905</u>
<b>Guaranteed Investment Contracts - 3.9%</b>			
Voya Group Fixed Annuity Contract ZHUA11	21,878,372	21,878,372	21,878,372
<b>Total Guaranteed Investment Contracts</b>		<u>21,878,372</u>	<u>21,878,372</u>
<b>Total Investments - 100.0%</b>		<u>\$ 512,484,708</u>	563,552,277
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(178,709)
<b>Net Assets - 100.0%</b>			<u>\$ 563,373,568</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 541,673,905	\$ 541,673,905
Guaranteed Investment Contracts	-	21,878,372	-	-	21,878,372
<b>Total</b>	<u>\$ -</u>	<u>\$ 21,878,372</u>	<u>\$ -</u>	<u>\$ 541,673,905</u>	<u>\$ 563,552,277</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.4% 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	\$ 305,630,555	\$ 84,843,492	\$ 3,730,648

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2045 Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$512,484,708)	\$ 563,552,277
Receivable for investment securities sold	5,992,599
Receivable for fund units sold	1,126,260
<b>Total assets</b>	<u>570,671,136</u>

##### Liabilities

Payable for investment securities purchased	7,118,859
Accrued trustee, sub-advisor and management fees	145,762
Accrued professional services and other operating expenses	32,947
<b>Total liabilities</b>	<u>7,297,568</u>

##### Net Assets

\$ 563,373,568

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Interest	\$ 222,226
<b>Total income</b>	<u>222,226</u>

##### Expenses

Trustee, sub-advisor and management fees	506,183
Professional services and other operating expenses	115,029
<b>Total expenses</b>	<u>621,212</u>
<b>Net investment loss</b>	<u>(398,986)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,730,648
<b>Net realized gain</b>	<u>3,730,648</u>

Change in net unrealized gain / loss on:

Investments	70,623,719
<b>Change in net unrealized gain / loss</b>	<u>70,623,719</u>
<b>Net realized and unrealized gain / loss</b>	<u>74,354,367</u>

##### Increase in net assets from operations

\$ 73,955,381

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2045 Fund

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

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

##### Operations

Net investment loss	\$	(398,986)
Net realized gain		3,730,648
Change in net unrealized gain / loss		70,623,719
Increase in net assets from operations		73,955,381

##### Unit transactions

Proceeds from units issued		
Class F		5,462,662
Class I <sup>^</sup>		29,433,134
Class R		327,627,561
Total proceeds from units issued		362,523,357

##### Value of units redeemed

Class F		(2,110,019)
Class I <sup>^</sup>		(113,593,634)
Class R		(25,538,478)
Total value of units redeemed		(141,242,131)

Increase in net assets resulting from unit transactions		221,281,226
Increase in net assets		295,236,607
Net assets, beginning of year		268,136,961
<b>Net assets, end of year</b>	<b>\$</b>	<b>563,373,568</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2045 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.10	\$ 12.08	\$ 12.10
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.43	1.42	2.43
Total from investment operations	2.42	1.41	2.42
<b>Net asset value, end of year</b>	<b>\$ 14.52</b>	<b>\$ 13.49<sup>«</sup></b>	<b>\$ 14.52</b>
<b>Total Return</b>	20.00%	11.67% <sup>^</sup>	20.00%
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.19% <sup>#</sup>	0.15%
Net investment loss	(0.05)%	(0.12)% <sup>#</sup>	(0.10)%
<b>Unit Activity</b>			
Units, beginning of year	378,022	6,213,264	15,577,838
Issued	418,881	2,253,042	24,518,983
Redeemed	(159,656)	(8,466,306)	(1,921,513)
Units, end of year	637,247	-	38,175,308

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2055 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 100.0%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	7,264,833	\$ 115,431,567	\$ 124,350,702
Commodity Index Daily Fund F	27,286	193,402	184,005
Developed Real Estate Index Fund F	681,846	14,846,198	15,787,644
Long Term Credit Bond Index Fund F	364,077	2,766,962	2,980,884
Russell 1000 <sup>®</sup> Index Fund F	3,200,196	187,847,390	213,482,812
Russell 2000 <sup>®</sup> Index Fund F	156,815	9,313,286	10,488,295
U.S. Treasury Inflation Protected Securities Fund F	30,763	728,947	736,021
<b>Total Collective Funds</b>		<u>331,127,752</u>	<u>368,010,363</u>
<b>Total Investments - 100.0%</b>		<u>\$ 331,127,752</u>	<u>368,010,363</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(120,288)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 367,890,075</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 368,010,363	\$ 368,010,363
<b>Total</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 368,010,363</u>	<u>\$ 368,010,363</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.5% 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	\$ 195,629,633	\$ 49,209,227	\$ 1,711,737

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2055 Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$331,127,752)	\$ 368,010,363
Receivable for investment securities sold	1,155,017
Receivable for fund units sold	580,339
Total assets	<u>369,745,719</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,697,978
Accrued trustee, sub-advisor and management fees	94,878
Payable for fund units redeemed	37,378
Accrued professional services and other operating expenses	25,410
Total liabilities	<u>1,855,644</u>
<b>Net Assets</b>	<u><u>\$ 367,890,075</u></u>

#### Statement of Operations For the year ended December 31, 2023

<b>Expenses</b>	
Trustee, sub-advisor and management fees	\$ 325,390
Professional services and other operating expenses	73,328
Total expenses	<u>398,718</u>
Net investment loss	<u>(398,718)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	1,711,737
Net realized gain	<u>1,711,737</u>
Change in net unrealized gain / loss on:	
Investments	49,885,555
Change in net unrealized gain / loss	<u>49,885,555</u>
Net realized and unrealized gain / loss	<u>51,597,292</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 51,198,574</u></u>



# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2055 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(398,718)
Net realized gain		1,711,737
Change in net unrealized gain / loss		49,885,555
Increase in net assets from operations		51,198,574

##### Unit transactions

Proceeds from units issued		
Class F		4,755,877
Class I <sup>^</sup>		16,711,671
Class R		212,949,857
Total proceeds from units issued		234,417,405

##### Value of units redeemed

Class F		(848,765)
Class I <sup>^</sup>		(67,596,042)
Class R		(19,107,568)
Total value of units redeemed		(87,552,375)

Increase in net assets resulting from unit transactions		146,865,030
Increase in net assets		198,063,604
Net assets, beginning of year		169,826,471
<b>Net assets, end of year</b>	<b>\$</b>	<b>367,890,075</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2055 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.18	\$ 12.16	\$ 12.17
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.63	1.56	2.64
Total from investment operations	2.62	1.54	2.62
<b>Net asset value, end of year</b>	<b>\$ 14.80</b>	<b>\$ 13.70<sup>«</sup></b>	<b>\$ 14.79</b>
<b>Total Return</b>	<b>21.51%</b>	<b>12.66%<sup>^</sup></b>	<b>21.53%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.19% <sup>#</sup>	0.15%
Net investment loss	(0.10)%	(0.19)% <sup>#</sup>	(0.15)%
<b>Unit Activity</b>			
Units, beginning of year	322,216	3,686,563	9,947,957
Issued	359,898	1,268,936	15,714,214
Redeemed	(61,786)	(4,955,499)	(1,408,468)
Units, end of year	620,328	-	24,253,703

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2065 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	925,394	\$ 14,548,877	\$ 15,839,788
Commodity Index Daily Fund F	695	4,857	4,685
Developed Real Estate Index Fund F	86,802	1,841,434	2,009,840
Long Term Credit Bond Index Fund F	55,504	421,989	454,439
Russell 1000 <sup>®</sup> Index Fund F	407,610	23,952,534	27,191,403
Russell 2000 <sup>®</sup> Index Fund F	19,963	1,192,624	1,335,208
U.S. Treasury Inflation Protected Securities Fund F	588	13,538	14,055
Total Collective Funds		41,975,853	46,849,418
Total Investments - 100.0%		\$ 41,975,853	46,849,418
Other Assets and Liabilities, Net - (0.0)%			(13,788)
Net Assets - 100.0%			\$ 46,835,630

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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 46,849,418	\$ 46,849,418
Total	\$ -	\$ -	\$ -	\$ 46,849,418	\$ 46,849,418

\*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 100.0% 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	\$ 35,535,679	\$ 3,683,542	\$ 186,406

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2065 Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$41,975,853)	\$	46,849,418
Receivable for fund units sold		219,621
Receivable for investment securities sold		141,573
<b>Total assets</b>		<b>47,210,612</b>

##### Liabilities

Payable for investment securities purchased		361,195
Accrued trustee, sub-advisor and management fees		10,958
Accrued professional services and other operating expenses		2,829
<b>Total liabilities</b>		<b>374,982</b>

##### Net Assets

**\$ 46,835,630**

#### Statement of Operations For the year ended December 31, 2023

##### Expenses

Trustee, sub-advisor and management fees	\$	30,324
Professional services and other operating expenses		7,087
<b>Total expenses</b>		<b>37,411</b>
Net investment loss		<b>(37,411)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		186,406
<b>Net realized gain</b>		<b>186,406</b>

Change in net unrealized gain / loss on:

Investments		5,034,088
<b>Change in net unrealized gain / loss</b>		<b>5,034,088</b>
<b>Net realized and unrealized gain / loss</b>		<b>5,220,494</b>

##### Increase in net assets from operations

**\$ 5,183,083**

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2065 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(37,411)
Net realized gain		186,406
Change in net unrealized gain / loss		5,034,088
Increase in net assets from operations		5,183,083

##### Unit transactions

Proceeds from units issued		
Class F		1,569,786
Class I <sup>^</sup>		2,119,879
Class R		34,741,765
Total proceeds from units issued		38,431,430

##### Value of units redeemed

Class F		(174,483)
Class I <sup>^</sup>		(3,748,478)
Class R		(2,629,046)
Total value of units redeemed		(6,552,007)

Increase in net assets resulting from unit transactions		31,879,423
Increase in net assets		37,062,506
Net assets, beginning of year		9,773,124
<b>Net assets, end of year</b>	<b>\$</b>	<b>46,835,630</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Moderate 2065 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 8.14	\$ 8.13	\$ 8.13
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.76	1.05	1.76
Total from investment operations	1.75	1.04	1.75
<b>Net asset value, end of year</b>	<b>\$ 9.89</b>	<b>\$ 9.17<sup>«</sup></b>	<b>\$ 9.88</b>
<b>Total Return</b>	<b>21.50%</b>	<b>12.79%<sup>^</sup></b>	<b>21.53%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.20% <sup>#</sup>	0.15%
Net investment loss	(0.10)%	(0.20)% <sup>#</sup>	(0.15)%
<b>Unit Activity</b>			
Units, beginning of year	57,398	170,202	974,292
Issued	177,253	241,023	3,839,478
Redeemed	(19,626)	(411,225)	(288,776)
Units, end of year	215,025	-	4,524,994

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative Retirement Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 45.1%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	110,788	\$ 1,759,704	\$ 1,896,344
Commodity Index Daily Fund F	59,274	411,858	399,719
Developed Real Estate Index Fund F	17,364	364,405	402,043
Long Term Credit Bond Index Fund F	108,144	825,314	885,425
Long Term Government Bond Index Fund F	94,027	897,727	934,228
Russell 1000 <sup>®</sup> Index Fund F	56,784	3,393,687	3,788,040
Russell 2000 <sup>®</sup> Index Fund F	7,262	437,819	485,706
U.S. Treasury Inflation Protected Securities Fund F	61,582	1,440,697	1,473,385
<b>Total Collective Funds</b>		<u>9,531,211</u>	<u>10,264,890</u>
<b>Guaranteed Investment Contracts - 54.9%</b>			
Voya Group Fixed Annuity Contract ZHUA11	12,502,587	12,502,587	12,502,587
<b>Total Guaranteed Investment Contracts</b>		<u>12,502,587</u>	<u>12,502,587</u>
<b>Total Investments - 100.0%</b>		<u>\$ 22,033,798</u>	<u>22,767,477</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(7,831)
<b>Net Assets - 100.0%</b>			<u>\$ 22,759,646</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 10,264,890	\$ 10,264,890
Guaranteed Investment Contracts	-	12,502,587	-	-	12,502,587
<b>Total</b>	<u>\$ -</u>	<u>\$ 12,502,587</u>	<u>\$ -</u>	<u>\$ 10,264,890</u>	<u>\$ 22,767,477</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.9% 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	\$ 14,092,627	\$ 9,682,690	\$ 274,014

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative Retirement Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$22,033,798)	\$ 22,767,477
Receivable for investment securities sold	601,439
Receivable for fund units sold	373,447
<b>Total assets</b>	<b>23,742,363</b>

##### Liabilities

Payable for investment securities purchased	974,886
Accrued trustee, sub-advisor and management fees	6,297
Accrued professional services and other operating expenses	1,534
<b>Total liabilities</b>	<b>982,717</b>

##### Net Assets

**\$ 22,759,646**

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Interest	\$ 198,657
<b>Total income</b>	<b>198,657</b>

##### Expenses

Trustee, sub-advisor and management fees	25,282
Professional services and other operating expenses	3,389
<b>Total expenses</b>	<b>28,671</b>
<b>Net investment income</b>	<b>169,986</b>

##### Realized and Unrealized Gain / Loss

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

Investments	274,014
<b>Net realized gain</b>	<b>274,014</b>

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

Investments	1,061,846
<b>Change in net unrealized gain / loss</b>	<b>1,061,846</b>
<b>Net realized and unrealized gain / loss</b>	<b>1,335,860</b>

##### Increase in net assets from operations

**\$ 1,505,846**



# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative Retirement Fund

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

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

##### Operations

Net investment income	\$	169,986
Net realized gain		274,014
Change in net unrealized gain / loss		1,061,846
Increase in net assets from operations		1,505,846

##### Unit transactions

Proceeds from units issued		
Class F		33,571
Class I <sup>^</sup>		1,410,521
Class R		15,116,699
Total proceeds from units issued		16,560,791

##### Value of units redeemed

Class F		(16,322)
Class I <sup>^</sup>		(7,080,772)
Class R		(5,215,528)
Total value of units redeemed		(12,312,622)

Increase in net assets resulting from unit transactions		4,248,169
Increase in net assets		5,754,015
Net assets, beginning of year		17,005,631
<b>Net assets, end of year</b>	<b>\$</b>	<b>22,759,646</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative Retirement Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 10.80	\$ 10.79	\$ 10.81
Investment operations:			
Net investment income <sup>(1)</sup>	0.11	0.09	0.09
Net realized and unrealized gain / loss <sup>(1)</sup>	0.74	0.37	0.76
Total from investment operations	0.85	0.46	0.85
<b>Net asset value, end of year</b>	<b>\$ 11.65</b>	<b>\$ 11.25<sup>«</sup></b>	<b>\$ 11.66</b>
<b>Total Return</b>	<b>7.87%</b>	<b>4.26%<sup>^</sup></b>	<b>7.86%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.08%	0.19% <sup>#</sup>	0.14%
Net investment income	0.94%	1.15% <sup>#</sup>	0.80%
<b>Unit Activity</b>			
Units, beginning of year	83	503,027	1,070,417
Issued	2,980	126,879	1,347,318
Redeemed	(1,465)	(629,906)	(466,603)
Units, end of year	1,598	-	1,951,132

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2025 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 45.6%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	201,730	\$ 3,221,773	\$ 3,452,972
Commodity Index Daily Fund F	100,053	695,652	674,719
Developed Real Estate Index Fund F	29,312	612,369	678,688
Long Term Credit Bond Index Fund F	169,664	1,291,938	1,389,127
Long Term Government Bond Index Fund F	173,766	1,619,563	1,726,486
Russell 1000 <sup>®</sup> Index Fund F	102,095	6,259,726	6,810,691
Russell 2000 <sup>®</sup> Index Fund F	12,580	755,532	841,414
U.S. Treasury Inflation Protected Securities Fund F	104,011	2,430,551	2,488,521
<b>Total Collective Funds</b>		<u>16,887,104</u>	<u>18,062,618</u>
<b>Guaranteed Investment Contracts - 54.4%</b>			
Voya Group Fixed Annuity Contract ZHUA11	21,560,689	21,560,689	21,560,689
<b>Total Guaranteed Investment Contracts</b>		<u>21,560,689</u>	<u>21,560,689</u>
<b>Total Investments - 100.0%</b>		<u>\$ 38,447,793</u>	39,623,307
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(13,916)
<b>Net Assets - 100.0%</b>			<u>\$ 39,609,391</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 18,062,618	\$ 18,062,618
Guaranteed Investment Contracts	-	21,560,689	-	-	21,560,689
<b>Total</b>	<u>\$ -</u>	<u>\$ 21,560,689</u>	<u>\$ -</u>	<u>\$ 18,062,618</u>	<u>\$ 39,623,307</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.0% 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	\$ 32,370,966	\$ 34,929,418	\$ 40,931

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2025 Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$38,447,793)	\$ 39,623,307
Receivable for investment securities sold	1,179,233
Receivable for fund units sold	55,148
Prepaid expenses	1,401
<b>Total assets</b>	<u>40,859,089</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,234,382
Accrued trustee, sub-advisor and management fees	12,378
Accrued professional services and other operating expenses	2,938
<b>Total liabilities</b>	<u>1,249,698</u>
<b>Net Assets</b>	<u>\$ 39,609,391</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ 340,938
<b>Total income</b>	<u>340,938</u>
<b>Expenses</b>	
Trustee, sub-advisor and management fees	43,865
Professional services and other operating expenses	6,173
<b>Total expenses</b>	<u>50,038</u>
<b>Net investment income</b>	<u>290,900</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	40,931
<b>Net realized gain</b>	<u>40,931</u>
Change in net unrealized gain / loss on:	
Investments	2,647,098
<b>Change in net unrealized gain / loss</b>	<u>2,647,098</u>
<b>Net realized and unrealized gain / loss</b>	<u>2,688,029</u>
<b>Increase in net assets from operations</b>	<u>\$ 2,978,929</u>

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2025 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	290,900
Net realized gain		40,931
Change in net unrealized gain / loss		2,647,098
Increase in net assets from operations		2,978,929

**Unit transactions**

Proceeds from units issued		
Class F		374,053
Class I <sup>^</sup>		1,101,870
Class R		21,134,940
Total proceeds from units issued		22,610,863

Value of units redeemed

Class F		(3,178)
Class I <sup>^</sup>		(10,543,414)
Class R		(14,890,936)
Total value of units redeemed		(25,437,528)

Decrease in net assets resulting from unit transactions		(2,826,665)
Increase in net assets		152,264
Net assets, beginning of year		39,457,127
<b>Net assets, end of year</b>	<b>\$</b>	<b>39,609,391</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2025 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.20	\$ 11.17	\$ 11.20
Investment operations:			
Net investment income <sup>(1)</sup>	0.10	0.09	0.09
Net realized and unrealized gain / loss <sup>(1)</sup>	0.82	0.43	0.82
Total from investment operations	0.92	0.52	0.91
<b>Net asset value, end of year</b>	<b>\$ 12.12</b>	<b>\$ 11.69<sup>«</sup></b>	<b>\$ 12.11</b>
<b>Total Return</b>	<b>8.21%</b>	<b>4.66%<sup>^</sup></b>	<b>8.13%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.09%	0.18% <sup>#</sup>	0.14%
Net investment income	0.89%	1.13% <sup>#</sup>	0.79%
<b>Unit Activity</b>			
Units, beginning of year	363	811,361	2,714,278
Issued	32,177	95,467	1,812,866
Redeemed	(270)	(906,828)	(1,289,925)
Units, end of year	32,270	-	3,237,219

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2035 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 62.8%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	475,002	\$ 7,389,814	\$ 8,130,504
Commodity Index Daily Fund F	121,642	858,089	820,305
Developed Real Estate Index Fund F	51,816	1,092,113	1,199,766
Long Term Credit Bond Index Fund F	223,553	1,710,815	1,830,340
Long Term Government Bond Index Fund F	385,286	3,714,495	3,828,089
Russell 1000 <sup>®</sup> Index Fund F	223,432	12,997,219	14,904,993
Russell 2000 <sup>®</sup> Index Fund F	19,190	1,154,569	1,283,470
U.S. Treasury Inflation Protected Securities Fund F	126,180	2,966,178	3,018,945
<b>Total Collective Funds</b>		<u>31,883,292</u>	<u>35,016,412</u>
<b>Guaranteed Investment Contracts - 37.2%</b>			
Voya Group Fixed Annuity Contract ZHUA11	20,747,158	20,747,158	20,747,158
<b>Total Guaranteed Investment Contracts</b>		<u>20,747,158</u>	<u>20,747,158</u>
<b>Total Investments - 100.0%</b>		<u>\$ 52,630,450</u>	55,763,570
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(19,071)
<b>Net Assets - 100.0%</b>			<u>\$ 55,744,499</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 35,016,412	\$ 35,016,412
Guaranteed Investment Contracts	-	20,747,158	-	-	20,747,158
<b>Total</b>	<u>\$ -</u>	<u>\$ 20,747,158</u>	<u>\$ -</u>	<u>\$ 35,016,412</u>	<u>\$ 55,763,570</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.7% of the Fund's total units outstanding.

**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	\$ 34,025,261	\$ 21,123,737	\$ (935,559)

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2035 Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$52,630,450)	\$ 55,763,570
Receivable for investment securities sold	2,760,160
Receivable for fund units sold	66,502
Prepaid expenses	1,186
Total assets	<u>58,591,418</u>
<b>Liabilities</b>	
Payable for investment securities purchased	2,826,662
Accrued trustee, sub-advisor and management fees	16,118
Accrued professional services and other operating expenses	4,139
Total liabilities	<u>2,846,919</u>
<b>Net Assets</b>	<u>\$ 55,744,499</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ 279,937
Total income	<u>279,937</u>
<b>Expenses</b>	
Trustee, sub-advisor and management fees	54,058
Professional services and other operating expenses	9,572
Total expenses	<u>63,630</u>
Net investment income	<u>216,307</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(935,559)
Net realized loss	<u>(935,559)</u>
Change in net unrealized gain / loss on:	
Investments	5,565,162
Change in net unrealized gain / loss	<u>5,565,162</u>
Net realized and unrealized gain / loss	<u>4,629,603</u>
<b>Increase in net assets from operations</b>	<u>\$ 4,845,910</u>

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



# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2035 Fund

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

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

##### Operations

Net investment income	\$	216,307
Net realized loss		(935,559)
Change in net unrealized gain / loss		5,565,162
Increase in net assets from operations		4,845,910

##### Unit transactions

Proceeds from units issued		
Class F		191,299
Class I <sup>^</sup>		2,328,340
Class R		27,474,791
Total proceeds from units issued		29,994,430

##### Value of units redeemed

Class F		(59,113)
Class I <sup>^</sup>		(7,605,278)
Class R		(9,627,461)
Total value of units redeemed		(17,291,852)

Increase in net assets resulting from unit transactions		12,702,578
Increase in net assets		17,548,488
Net assets, beginning of year		38,196,011
<b>Net assets, end of year</b>	<b>\$</b>	<b>55,744,499</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2035 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.27	\$ 11.24	\$ 11.27
Investment operations:			
Net investment income <sup>(1)</sup>	0.06	0.06	0.06
Net realized and unrealized gain / loss <sup>(1)</sup>	1.23	0.65	1.23
Total from investment operations	1.29	0.71	1.29
<b>Net asset value, end of year</b>	<b>\$ 12.56</b>	<b>\$ 11.95<sup>«</sup></b>	<b>\$ 12.56</b>
<b>Total Return</b>	<b>11.45%</b>	<b>6.32%<sup>^</sup></b>	<b>11.45%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.09%	0.19% <sup>#</sup>	0.14%
Net investment income	0.54%	0.69% <sup>#</sup>	0.48%
<b>Unit Activity</b>			
Units, beginning of year	2,510	440,615	2,946,392
Issued	16,302	198,500	2,301,428
Redeemed	(5,090)	(639,115)	(823,217)
Units, end of year	13,722	-	4,424,603

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2045 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 80.5%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	412,843	\$ 6,445,257	\$ 7,066,545
Commodity Index Daily Fund F	48,211	343,282	325,118
Developed Real Estate Index Fund F	44,878	968,461	1,039,104
Long Term Credit Bond Index Fund F	167,012	1,267,646	1,367,410
Long Term Government Bond Index Fund F	136,984	1,343,761	1,361,035
Russell 1000 <sup>®</sup> Index Fund F	187,302	10,816,625	12,494,747
Russell 2000 <sup>®</sup> Index Fund F	11,771	700,254	787,297
U.S. Treasury Inflation Protected Securities Fund F	49,958	1,185,380	1,195,288
<b>Total Collective Funds</b>		<u>23,070,666</u>	<u>25,636,544</u>
<b>Guaranteed Investment Contracts - 19.5%</b>			
Voya Group Fixed Annuity Contract ZHUA11	6,220,931	6,220,931	6,220,931
<b>Total Guaranteed Investment Contracts</b>		<u>6,220,931</u>	<u>6,220,931</u>
<b>Total Investments - 100.0%</b>		<u>\$ 29,291,597</u>	31,857,475
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(11,429)
<b>Net Assets - 100.0%</b>			<u>\$ 31,846,046</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 25,636,544	\$ 25,636,544
Guaranteed Investment Contracts	-	6,220,931	-	-	6,220,931
<b>Total</b>	<u>\$ -</u>	<u>\$ 6,220,931</u>	<u>\$ -</u>	<u>\$ 25,636,544</u>	<u>\$ 31,857,475</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.4% 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	\$ 16,186,888	\$ 12,165,424	\$ (564,868)

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2045 Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$29,291,597)	\$ 31,857,475
Receivable for investment securities sold	799,214
Receivable for fund units sold	69,378
Prepaid expenses	1,007
Total assets	<u>32,727,074</u>
<b>Liabilities</b>	
Payable for investment securities purchased	868,592
Accrued trustee, sub-advisor and management fees	9,683
Accrued professional services and other operating expenses	2,753
Total liabilities	<u>881,028</u>
<b>Net Assets</b>	<u>\$ 31,846,046</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ 85,377
Total income	<u>85,377</u>
<b>Expenses</b>	
Trustee, sub-advisor and management fees	32,705
Professional services and other operating expenses	6,598
Total expenses	<u>39,303</u>
Net investment income	<u>46,074</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(564,868)
Net realized loss	<u>(564,868)</u>
Change in net unrealized gain / loss on:	
Investments	4,330,422
Change in net unrealized gain / loss	<u>4,330,422</u>
Net realized and unrealized gain / loss	<u>3,765,554</u>
<b>Increase in net assets from operations</b>	<u>\$ 3,811,628</u>

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2045 Fund

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

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

##### Operations

Net investment income	\$	46,074
Net realized loss		(564,868)
Change in net unrealized gain / loss		4,330,422
Increase in net assets from operations		3,811,628

##### Unit transactions

Proceeds from units issued		
Class F		102,131
Class I <sup>^</sup>		992,815
Class R		17,410,180
Total proceeds from units issued		18,505,126

##### Value of units redeemed

Class F		(277)
Class I <sup>^</sup>		(6,769,824)
Class R		(7,746,260)
Total value of units redeemed		(14,516,361)

Increase in net assets resulting from unit transactions		3,988,765
Increase in net assets		7,800,393
Net assets, beginning of year		24,045,653
<b>Net assets, end of year</b>	<b>\$</b>	<b>31,846,046</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2045 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.84	\$ 11.84	\$ 11.84
Investment operations:			
Net investment income <sup>(1)</sup>	0.03	0.02	0.02
Net realized and unrealized gain / loss <sup>(1)</sup>	1.84	1.04	1.83
Total from investment operations	1.87	1.06	1.85
<b>Net asset value, end of year</b>	<b>\$ 13.71</b>	<b>\$ 12.90<sup>«</sup></b>	<b>\$ 13.69</b>
<b>Total Return</b>	<b>15.79%</b>	<b>8.95%<sup>^</sup></b>	<b>15.63%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.19% <sup>#</sup>	0.15%
Net investment income	0.22%	0.25% <sup>#</sup>	0.17%
<b>Unit Activity</b>			
Units, beginning of year	4,948	448,571	1,577,569
Issued	8,100	79,146	1,358,005
Redeemed	(20)	(527,717)	(623,040)
Units, end of year	13,028	-	2,312,534

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2055 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 98.5%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	401,519	\$ 6,268,047	\$ 6,872,727
Commodity Index Daily Fund F	9,654	67,627	65,103
Developed Real Estate Index Fund F	40,208	852,278	930,975
Long Term Credit Bond Index Fund F	91,973	692,442	753,027
Long Term Government Bond Index Fund F	5,460	52,088	54,253
Russell 1000 <sup>®</sup> Index Fund F	177,748	10,377,643	11,857,462
Russell 2000 <sup>®</sup> Index Fund F	8,923	530,117	596,779
U.S. Treasury Inflation Protected Securities Fund F	10,068	235,611	240,882
<b>Total Collective Funds</b>		<u>19,075,853</u>	<u>21,371,208</u>
<b>Guaranteed Investment Contracts - 1.5%</b>			
Voya Group Fixed Annuity Contract ZHUA11	328,545	328,545	328,545
<b>Total Guaranteed Investment Contracts</b>		<u>328,545</u>	<u>328,545</u>
<b>Total Investments - 100.0%</b>		<u>\$ 19,404,398</u>	21,699,753
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(7,141)
<b>Net Assets - 100.0%</b>			<u>\$ 21,692,612</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 21,371,208	\$ 21,371,208
Guaranteed Investment Contracts	-	328,545	-	-	328,545
<b>Total</b>	<u>\$ -</u>	<u>\$ 328,545</u>	<u>\$ -</u>	<u>\$ 21,371,208</u>	<u>\$ 21,699,753</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.8% 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	\$ 13,768,116	\$ 10,353,200	\$ (576,478)

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2055 Fund

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$19,404,398)	\$ 21,699,753
Receivable for investment securities sold	134,987
Receivable for fund units sold	84,966
Prepaid expenses	395
Total assets	<u>21,920,101</u>
<b>Liabilities</b>	
Payable for investment securities purchased	219,953
Accrued trustee, sub-advisor and management fees	5,949
Accrued professional services and other operating expenses	1,587
Total liabilities	<u>227,489</u>
<b>Net Assets</b>	<u>\$ 21,692,612</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ 3,664
Total income	<u>3,664</u>
<b>Expenses</b>	
Trustee, sub-advisor and management fees	19,697
Professional services and other operating expenses	4,434
Total expenses	<u>24,131</u>
Net investment loss	<u>(20,467)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(576,478)
Net realized loss	<u>(576,478)</u>
Change in net unrealized gain / loss on:	
Investments	3,711,260
Change in net unrealized gain / loss	<u>3,711,260</u>
Net realized and unrealized gain / loss	<u>3,134,782</u>
<b>Increase in net assets from operations</b>	<u>\$ 3,114,315</u>

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



# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(20,467)
Net realized loss		(576,478)
Change in net unrealized gain / loss		3,711,260
Increase in net assets from operations		3,114,315

**Unit transactions**

Proceeds from units issued		
Class F		219,756
Class I <sup>^</sup>		895,772
Class R		13,615,461
Total proceeds from units issued		14,730,989

Value of units redeemed

Class F		(15,794)
Class I <sup>^</sup>		(4,292,732)
Class R		(6,976,961)
Total value of units redeemed		(11,285,487)

Increase in net assets resulting from unit transactions		3,445,502
Increase in net assets		6,559,817
Net assets, beginning of year		15,132,795
<b>Net assets, end of year</b>	<b>\$</b>	<b>21,692,612</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2055 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.02	\$ 11.99	\$ 12.00
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.51	1.48	2.51
Total from investment operations	2.50	1.46	2.49
<b>Net asset value, end of year</b>	<b>\$ 14.52</b>	<b>\$ 13.45<sup>«</sup></b>	<b>\$ 14.49</b>
<b>Total Return</b>	<b>20.80%</b>	<b>12.18%<sup>^</sup></b>	<b>20.75%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.20% <sup>#</sup>	0.15%
Net investment loss	(0.08)%	(0.17)% <sup>#</sup>	(0.13)%
<b>Unit Activity</b>			
Units, beginning of year	2,774	251,333	1,006,859
Issued	16,870	68,728	1,024,768
Redeemed	(1,199)	(320,061)	(553,529)
Units, end of year	18,445	-	1,478,098

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2065 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 100.0%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	48,738	\$ 784,325	\$ 834,238
Commodity Index Daily Fund F	110	755	741
Developed Real Estate Index Fund F	4,574	96,666	105,915
Long Term Credit Bond Index Fund F	2,654	20,097	21,726
Long Term Government Bond Index Fund F	25	227	247
Russell 1000 <sup>®</sup> Index Fund F	21,481	1,318,074	1,432,944
Russell 2000 <sup>®</sup> Index Fund F	1,048	63,368	70,117
U.S. Treasury Inflation Protected Securities Fund F	124	2,897	2,963
<b>Total Collective Funds</b>		<u>2,286,409</u>	<u>2,468,891</u>
<b>Total Investments - 100.0%</b>		<u>\$ 2,286,409</u>	<u>2,468,891</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(743)
<b>Net Assets - 100.0%</b>			<u>\$ 2,468,148</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,468,891	\$ 2,468,891
<b>Total</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,468,891</u>	<u>\$ 2,468,891</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% 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	\$ 2,810,366	\$ 836,837	\$ 54,415

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2065 Fund

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$2,286,409)	\$	2,468,891
Receivable for investment securities sold		7,885
Receivable for fund units sold		6,687
Total assets		2,483,463

##### Liabilities

Payable for investment securities purchased		14,573
Accrued trustee, sub-advisor and management fees		615
Accrued professional services and other operating expenses		127
Total liabilities		15,315

##### Net Assets

\$ 2,468,148

#### Statement of Operations For the year ended December 31, 2023

##### Expenses

Trustee, sub-advisor and management fees	\$	1,472
Professional services and other operating expenses		337
Total expenses		1,809
Net investment loss		(1,809)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		54,415
Net realized gain		54,415

Change in net unrealized gain / loss on:

Investments		186,919
Change in net unrealized gain / loss		186,919
Net realized and unrealized gain / loss		241,334

##### Increase in net assets from operations

\$ 239,525

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2065 Fund

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

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

##### Operations

Net investment loss	\$	(1,809)
Net realized gain		54,415
Change in net unrealized gain / loss		186,919
Increase in net assets from operations		239,525

##### Unit transactions

Proceeds from units issued		
Class F		24,332
Class I <sup>^</sup>		315,487
Class R		2,592,181
Total proceeds from units issued		2,932,000

##### Value of units redeemed

Class F		(384)
Class I <sup>^</sup>		(360,742)
Class R		(596,160)
Total value of units redeemed		(957,286)

Increase in net assets resulting from unit transactions		1,974,714
Increase in net assets		2,214,239
Net assets, beginning of year		253,909
<b>Net assets, end of year</b>	<b>\$</b>	<b>2,468,148</b>

<sup>^</sup> All Class I units were redeemed on 9/13/2023.

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### MyCompass Index Conservative 2065 Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 8.56	\$ 8.41	\$ 8.42
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.86	1.08	1.82
Total from investment operations	1.85	1.07	1.81
<b>Net asset value, end of year</b>	<b>\$ 10.41</b>	<b>\$ 9.48<sup>«</sup></b>	<b>\$ 10.23</b>
<b>Total Return</b>	<b>21.61%</b>	<b>12.72%<sup>^</sup></b>	<b>21.50%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10%	0.19% <sup>#</sup>	0.15%
Net investment loss	(0.10)%	(0.19)% <sup>#</sup>	(0.15)%
<b>Unit Activity</b>			
Units, beginning of year	679	4,479	25,004
Issued	2,547	33,637	276,566
Redeemed	(40)	(38,116)	(63,432)
Units, end of year	3,186	-	238,138

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

« All Class I units were redeemed on 9/13/2023. The net asset value is as of the redemption date of 9/13/2023.

<sup>^</sup> Not annualized for periods less than one year.

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### 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.

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

#### Note 2 – Significant Accounting Policies

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

# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

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

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

**Voya Group Fixed Annuity Contract ZHUA11 (the "Contract")** – The Funds may invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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



# Great Gray Collective Investment Trust

## MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

**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.

**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 – Voya Group Fixed Annuity Contract ZHUA11**

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

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate can be changed at any time, except that VRIAC will not apply a decrease prior to the last day of the three-month period measurement from the first day of the month such change was effective. VRIAC guarantees that the rate will never be less than 1.00%.

The average yield earned by the Contract and the actual interest credited to participants in the Contract for the year ended December 31, 2023, is 1.88%.

Sensitivity analysis is not applicable to the Contract due to VRIAC's discretionary and proprietary nature of the credited interest rate resets. VRIAC determines the reset rate based on factors such as, but not limited to, mortality and expense risks, interest rate guarantees, and other internal projections.

## Great Gray Collective Investment Trust

### MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2023

There are certain events that would limit the ability of the Funds to transact at contract value with VRIAC, per Section 4 of the Contract, dated May 1, 2019. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, pursuant to Section 7 of the Contract, certain events allow VRIAC to terminate the Contract with the Funds and settle at an amount different from contract value.

#### Note 4 – Fair Value Measurements

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

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 5 – Fees and Expenses

##### Trustee and Management Fees

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

Fee Class	Trustee Fee	Management Fee		
		Sub-Advisor Fee	Investment Consultant Fee	NFP Fee
Class F	4	0	3	0
Class I	4	0	3	10
Class R	4	5	3	0

## Great Gray Collective Investment Trust

### MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

#### 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.

**Management Fee** – The Sub-Advisor is compensated for its investment advisory and consultant services provided to each Fund. The Investment Consultant Fee includes an annualized fee to the investment consultant for its glidepath management services provided to each Fund. Participating plans in Classes I1 have authorized the Trustee to pay the annualized NFP Fee for investment services provided by or investment vehicles managed by the Sub-Advisor directly to the Sub-Advisor. 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 6 – Related Party Transactions**

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

#### **Note 7 – Risks Associated with Investing in the Funds**

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

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

Commodity, Credit and Counterparty, Equity Securities, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Issuer, Market/Market Volatility, Non-Diversification, Small Cap, Stable Value/Stability, Target Date, Underlying Fund/Fund of Funds.