



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FLEXPATH FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

# Great Gray Collective Investment Trust flexPATH Funds

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# Great Gray Collective Investment Trust flexPATH Funds

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the flexPATH Funds of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on pages 3-5, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, or for the period then ended for inception dates in 2023, 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, or period then ended for inception dates in 2023, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

#### **Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, or for the period then ended for inception date in 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

## flexPATH Funds

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Balanced Sustainable Fund</b>	The Fund seeks long-term capital growth and income, allocating assets between equity and debt securities based on an assessment of current business, economic and market conditions. Normally, equity and debt securities each represent 35% to 65% of assets. To implement that objective, the entire Fund initially will be invested in the Pioneer Balanced Sustainable Trust.
<b>Cash Balance CIT</b>	The Fund is expected to be invested in a portfolio of collective investment funds that seek a target return of 3-5% while minimizing downside risk and managing volatility.
<b>Core Bond Fund</b>	The Fund is expected to be invested in a portfolio of collective investment funds that seek income and capital appreciation to produce a high total return.
<b>Core Plus Bond Fund</b>	The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond Index. To implement that objective, the entire Fund initially will be invested in the PGIM Total Return Bond Fund CIT.
<b>Core Plus Bond Fund II</b>	The Fund seeks current income. To implement this objective, the Fund will be invested in Western Asset Core Plus Bond CIT.
<b>Emerging Markets Fund</b>	The Fund seeks to outperform the MSCI Emerging Markets Index on an absolute and risk-adjusted basis over a three- to five-year period on a cumulative basis by employing a bottom-up, benchmark agnostic approach.
<b>Emerging Markets Fund II</b>	The Fund seeks growth of capital and intends to pursue its objective by investing in a fund that is consistent with the Emerging Markets Equity investment style. To implement this objective, the Fund will be invested in the BlackRock Emerging Markets Collective Fund, a collective investment trust maintained by the BlackRock Institutional Trust Company, N.A., a national banking association.
<b>Fixed Income Allocation Fund</b>	The Fund seeks to provide fixed income exposure with similar levels of return as the Bloomberg Barclays U.S. Aggregate Bond Index, but with lower volatility by investing in a stable value vehicle issued by Empower Life & Annuity Insurance Company and other fixed income collective investment trusts.
<b>Great Gray EuroPacific Growth Trust</b>	The Fund seeks long-term capital growth and intends to pursue its objective by investing a fund that is consistent with the international equity investment style. To implement this objective, the Fund will be invested in the Capital Group EuroPacific Growth Trust, a collective investment trust maintained by the Capital Bank and Trust Company.
<b>International Equity Fund</b>	The Fund seeks capital appreciation. To implement that objective, the entire Fund initially will be invested in the Fidelity Institutional AM International Core CIT.

# Great Gray Collective Investment Trust

## flexPATH Funds

### FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
<b>International Growth Fund II</b>	The Fund seeks long-term capital appreciation and to outperform the MSCI ACWI (ex-U.S.) Growth Index over full market cycles. To implement that objective, the entire Fund initially will be invested in the MFS International Growth CIT.
<b>International Stock Fund</b>	The Fund seeks total return over full market cycles. To implement this objective, the Fund will be invested in the PIMCO RAE International CIT.
<b>Large Cap Growth Fund</b>	The Fund seeks long-term capital growth. To implement this objective, the Fund will be invested in the ClearBridge Large Cap Growth Fund.
<b>Large Cap Growth Fund II</b>	The Fund seeks long-term capital growth. To implement this objective, the Fund will be invested in the JPMCB Large Cap Growth Fund, a commingled pension trust fund maintained by JPMorgan Chase Bank, N.A.
<b>Large Cap Growth Fund III</b>	The Fund seeks long-term capital growth by investing in equity securities of large cap growth companies. To implement this objective, the Fund will be invested in the AB US Large Cap Growth CIT, a fund of the AB Collective Investment Trust.
<b>Large Cap Growth Fund IV</b>	The Fund seeks long-term capital growth through investment in a diversified portfolio of securities of larger, established domestic companies. To implement this objective, the Fund will be invested in the American Century U.S. Premier Large Cap Growth Fund, a fund of the American Century Retirement Date Trust established by Global Trust Company as trustee.
<b>Large Cap Value Fund</b>	The Fund seeks to outperform the market over time by employing a value-oriented approach to identify potential opportunities for revaluation or fundamental improvement. To implement its objective, the Fund initially will be invested in the Putnam Large Cap Value Trust.
<b>Large Cap Value Fund II</b>	The Fund seeks capital appreciation. To implement that objective, the entire Fund initially will be invested in the MFS Large Cap Value Fund.
<b>Large Cap Value Fund III</b>	The Fund seeks long-term capital growth. To implement this objective, the Fund will be invested in the JPMCB U.S. Value Fund, a collective investment fund maintained by JPMorgan Chase Bank, N.A.
<b>Mid Cap Growth Fund</b>	The Fund seeks to outperform the Russell Midcap <sup>®</sup> Growth Index over full market cycles. To implement this objective, the Fund will be invested in the MidCap Growth Equity Fund, a collective investment fund managed by BlackRock Institutional Trust Company, N.A.
<b>Mid Cap Growth Fund II</b>	The Fund seeks growth of capital and intends to pursue its objective by investing in a fund that is consistent with the Mid Cap Growth investment style. To implement this objective, the Fund will be invested in the Janus Henderson Enterprise Collective Fund, a collective investment fund maintained by Great Gray Trust Company, LLC.



# Great Gray Collective Investment Trust

## flexPATH Funds

### FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
<b>Mid Cap Value Fund</b>	The Fund seeks long-term capital gains and income. To implement this objective, the Fund will be invested in the American Century U.S. Mid Cap Value Equity Trust.
<b>Mid Cap Value Fund II</b>	The Fund seeks long term capital appreciation. To meet this objective, the Fund will invest exclusively in the Allspring Special Mid Cap Value CIT, a collective investment fund trustee by SEI Trust Company and managed by Allspring Global Investments, LLC.
<b>Small Cap Growth Fund</b>	The Fund seeks growth of capital. To implement this objective, the Fund will be invested in the Neuberger Berman Small Cap Growth Trust Class III, a collective investment fund maintained by the Neuberger Berman Trust Company, N.A.
<b>Small Cap Growth Fund II</b>	The Fund seeks long-term growth and to outperform the Russell 2000 <sup>®</sup> Growth Index over full market cycles. To implement that objective, the entire Fund initially will be invested in the AB Small Cap Growth Fund.
<b>Small Cap Value Fund</b>	The Fund seeks to deliver capital appreciation through investing in value-oriented common stocks of small-sized U.S. companies, similar in size, at the time of purchase, to those in the Russell 2000 <sup>®</sup> Value Index. To implement this objective, the Fund will be invested in the Columbia Trust Integrated Small Cap Value Fund.
<b>Small Cap Value Fund II</b>	The Fund seeks to deliver capital appreciation through investing in value-oriented common stocks of small-sized U.S. companies similar in size, at the time of purchase, to those in the Russell 2000 <sup>®</sup> Value Index. To implement this objective, the Fund will be invested in the American Century U.S. Small Cap Value Equity Trust, a fund of the American Century Multiple Investment Trust for which SEI Trust Company serves as trustee.
<b>Small Cap Value Fund III</b>	The Fund seeks total return which exceeds that of the Russell 2000 <sup>®</sup> Value Index. To implement this objective, the Fund will be invested in the PIMCO RAE US Small CIT, a fund of Great Gray Collective Investment Trust IV.
<b>Stable Value Fund</b>	The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. To implement this objective, the Fund will be invested in the Putnam Stable Value Fund.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Pioneer Balanced Sustainable Trust Class OTS	695,659	\$ 7,260,508	\$ 8,160,082
Total Collective Funds		7,260,508	8,160,082
Total Investments - 100.1%		\$ 7,260,508	8,160,082
Other Assets and Liabilities, Net - (0.1)%			(6,222)
Net Assets - 100.0%			\$ 8,153,860

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	\$ -	\$ -	\$ -	\$ 8,160,082	\$ 8,160,082
Total	\$ -	\$ -	\$ -	\$ 8,160,082	\$ 8,160,082

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.8% 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	\$ 6,311,223	\$ 5,736,658	\$ 54,370

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

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

##### Assets

Investments in securities, at fair value (cost \$7,260,508)	\$	8,160,082
Receivable for investment securities sold		4,564
Receivable for fund units sold		310
Total assets		8,164,956

##### Liabilities

Accrued trustee and sub-advisor fees		6,183
Payable for fund units redeemed		4,874
Accrued professional services and other operating expenses		39
Total liabilities		11,096

##### Net Assets

\$ 8,153,860

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

##### Expenses

Trustee and sub-advisor fees	\$	24,132
Professional services and other operating expenses		370
Total expenses		24,502
Net investment loss		(24,502)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		54,370
Net realized gain		54,370
Change in net unrealized gain / loss on:		
Investments		1,053,514
Change in net unrealized gain / loss		1,053,514
Net realized and unrealized gain / loss		1,107,884

##### Increase in net assets from operations

\$ 1,083,382

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(24,502)
Net realized gain		54,370
Change in net unrealized gain / loss		1,053,514
Increase in net assets from operations		1,083,382

**Unit transactions**

Proceeds from units issued		
Class I1		504,623
Class R1		3,358,494
Total proceeds from units issued		3,863,117

Value of units redeemed		
Class I1		(147,612)
Class R1		(3,118,807)
Total value of units redeemed		(3,266,419)

Increase in net assets resulting from unit transactions		596,698
Increase in net assets		1,680,080
Net assets, beginning of year		6,473,780
<b>Net assets, end of year</b>	<b>\$</b>	<b>8,153,860</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

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

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 10.08	\$ 10.08
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.04)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.68	1.67
Total from investment operations	1.64	1.64
<b>Net asset value, end of year</b>	<b>\$ 11.72</b>	<b>\$ 11.72</b>
<b>Total Return</b>	<b>16.27%</b>	<b>16.27%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.32%	0.32%
Net investment loss	(0.32)%	(0.32)%
<b>Unit Activity</b>		
Units, beginning of year	70,439	571,555
Issued	47,537	314,497
Redeemed	(13,554)	(294,936)
Units, end of year	104,422	591,116

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 85.4%</u>			
1-3 Year Government Bond Index Fund F	540,333	\$ 11,170,389	\$ 11,420,802
AB US Large Cap Growth CIT Class W	92,874	1,403,502	1,755,323
BlackRock MSCI ACWI ex-U.S. Index Fund F	477,465	6,251,358	7,028,760
Lord Abbett Short Duration Credit Trust II Class OTS	3,058,237	32,366,431	33,395,947
PGIM Total Return Bond Fund CIT Class OTS	262,621	2,493,332	2,636,719
Putnam Large Cap Value Trust Class IB	97,518	1,536,962	1,755,323
Russell 1000 <sup>®</sup> Index Fund F	158,102	8,970,909	10,546,875
U.S. Debt Index Fund F	186,704	6,070,372	6,154,833
Total Collective Funds		70,263,255	74,694,582
<u>Exchange-Traded Funds - 15.2%</u>			
iShares 1-5 Year Investment Grade Corporate Bond ETF	258,427	13,537,813	13,250,845
Total Exchange-Traded Funds		13,537,813	13,250,845
Total Investments - 100.6%		\$ 83,801,068	87,945,427
Other Assets and Liabilities, Net - (0.6)%			(513,448)
Net Assets - 100.0%			\$ 87,431,979

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	\$ -	\$ -	\$ -	\$ 74,694,582	\$ 74,694,582
Exchange-Traded Funds	13,250,845	-	-	-	13,250,845
Total	\$ 13,250,845	\$ -	\$ -	\$ 74,694,582	\$ 87,945,427

\*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 45.1% 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	\$ 47,253,915	\$ 20,687,909	\$ 318,469

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

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

##### Assets

Investments in securities, at fair value (cost \$83,801,068)	\$	87,945,427
Cash and cash equivalents		31
Receivable for investment securities sold		6,747,558
Receivable for fund units sold		75,000
Total assets		94,768,016

##### Liabilities

Payable for investment securities purchased		7,273,436
Accrued trustee, sub-advisor and service provider fees		31,230
Payable for fund units redeemed		26,319
Accrued professional services and other operating expenses		5,052
Total liabilities		7,336,037

##### Net Assets

\$ 87,431,979

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

##### Investment Income (Loss)

##### Income

Dividends	\$	358,265
Total income		358,265

##### Expenses

Trustee, sub-advisor and service provider fees		105,190
Professional services and other operating expenses		14,287
Total expenses		119,477
Net investment income		238,788

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		318,469
Net realized gain		318,469

Change in net unrealized gain / loss on:

Investments		6,677,022
Change in net unrealized gain / loss		6,677,022
Net realized and unrealized gain / loss		6,995,491

##### Increase in net assets from operations

\$ 7,234,279

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	238,788
Net realized gain		318,469
Change in net unrealized gain / loss		6,677,022
Increase in net assets from operations		7,234,279

##### Unit transactions

Proceeds from units issued		
Class I1		6,063,011
Class R1		24,078,370
Total proceeds from units issued		30,141,381

##### Value of units redeemed

Class I1		(2,283,617)
Class R1		(1,937,849)
Total value of units redeemed		(4,221,466)

Increase in net assets resulting from unit transactions		25,919,915
Increase in net assets		33,154,194
Net assets, beginning of year		54,277,785
<b>Net assets, end of year</b>	<b>\$</b>	<b>87,431,979</b>



# Great Gray Collective Investment Trust flexPATH Funds

## Cash Balance CIT

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

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 10.22	\$ 10.22
Investment operations:		
Net investment income <sup>(1)</sup>	0.04	0.04
Net realized and unrealized gain / loss <sup>(1)</sup>	1.03	1.03
Total from investment operations	1.07	1.07
<b>Net asset value, end of year</b>	<b>\$ 11.29</b>	<b>\$ 11.29</b>
<b>Total Return</b>	<b>10.47%</b>	<b>10.47%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.17%	0.17%
Net investment income	0.33%	0.35%
<b>Unit Activity</b>		
Units, beginning of year	2,722,478	2,587,760
Issued	568,814	2,258,507
Redeemed	(217,315)	(176,459)
Units, end of year	<u>3,073,977</u>	<u>4,669,808</u>

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Lord Abbett Total Return Trust II Class OTS	35,488,469	\$ 395,958,797	\$ 388,243,847
Total Collective Funds		395,958,797	388,243,847
Total Investments - 100.0%		\$ 395,958,797	388,243,847
Other Assets and Liabilities, Net - (0.0)%			(69,855)
Net Assets - 100.0%			\$ 388,173,992

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	\$ -	\$ -	\$ -	\$ 388,243,847	\$ 388,243,847
Total	\$ -	\$ -	\$ -	\$ 388,243,847	\$ 388,243,847

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 48.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 91,481,340	\$ 65,123,614	\$ (4,471,001)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$395,958,797)	\$ 388,243,847
Cash and cash equivalents	2,656
Receivable for investment securities sold	1,105,799
Receivable for fund units sold	531,342
Prepaid expenses	882
<b>Total assets</b>	<u>389,884,526</u>
<b>Liabilities</b>	
Payable for fund units redeemed	1,626,831
Accrued trustee, sub-advisor and service provider fees	69,947
Payable for investment securities purchased	10,310
Accrued professional services and other operating expenses	3,446
<b>Total liabilities</b>	<u>1,710,534</u>
<b>Net Assets</b>	<u>\$ 388,173,992</u>

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

<b>Expenses</b>	
Trustee, sub-advisor and service provider fees	\$ 270,036
Professional services and other operating expenses	17,758
<b>Total expenses</b>	<u>287,794</u>
Net investment loss	<u>(287,794)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(4,471,001)
<b>Net realized loss</b>	<u>(4,471,001)</u>
Change in net unrealized gain / loss on:	
Investments	28,516,085
<b>Change in net unrealized gain / loss</b>	<u>28,516,085</u>
<b>Net realized and unrealized gain / loss</b>	<u>24,045,084</u>
<b>Increase in net assets from operations</b>	<u>\$ 23,757,290</u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(287,794)
Net realized loss		(4,471,001)
Change in net unrealized gain / loss		28,516,085
Increase in net assets from operations		23,757,290

**Unit transactions**

Proceeds from units issued		
Class I1		77,905,102
Class I2		575,811
Class I3		10,290
Class R1		67,835,961
Total proceeds from units issued		146,327,164

Value of units redeemed

Class I1		(82,538,111)
Class I2		(908,078)
Class I3		(15,208)
Class R1		(36,216,187)
Total value of units redeemed		(119,677,584)

Increase in net assets resulting from unit transactions		26,649,580
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Increase in net assets		50,406,870
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Net assets, beginning of year		337,767,122
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<b>Net assets, end of year</b>	<b>\$</b>	<b>388,173,992</b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 10.08	\$ 9.97	\$ 9.85	\$ 10.08
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.01)	(0.03)	(0.06)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.69	0.68	0.67	0.69
Total from investment operations	0.68	0.65	0.61	0.68
<b>Net asset value, end of year</b>	<b>\$ 10.76</b>	<b>\$ 10.62</b>	<b>\$ 10.46</b>	<b>\$ 10.76</b>
<b>Total Return</b>	<b>6.75%</b>	<b>6.52%</b>	<b>6.19%</b>	<b>6.75%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.06%	0.31%	0.57%	0.10%
Net investment loss	(0.06)%	(0.31)%	(0.57)%	(0.10)%
<b>Unit Activity</b>				
Units, beginning of year	23,470,293	290,435	13,484	9,737,442
Issued	7,539,695	56,793	1,018	6,615,912
Redeemed	(8,031,840)	(89,145)	(1,521)	(3,525,567)
Units, end of year	22,978,148	258,083	12,981	12,827,787

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PGIM Total Return Bond Fund CIT Class OTS	44,798,155	\$ 460,441,125	\$ 449,773,471
Total Collective Funds		460,441,125	449,773,471
Total Investments - 100.0%		\$ 460,441,125	449,773,471
Other Assets and Liabilities, Net - (0.0)%			(89,031)
Net Assets - 100.0%			\$ 449,684,440

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	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 449,773,471	\$ 449,773,471
Total	\$ -	\$ -	\$ -	\$ 449,773,471	\$ 449,773,471

\*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 48.8% 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	\$ 127,270,826	\$ 39,347,591	\$ (5,716,376)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

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

##### Assets

Investments in securities, at fair value (cost \$460,441,125)	\$	449,773,471
Receivable for fund units sold		403,936
Receivable for investment securities sold		272,684
Prepaid expenses		69
Total assets		450,450,160

##### Liabilities

Payable for fund units redeemed		589,813
Payable for investment securities purchased		86,807
Accrued trustee, sub-advisor and service provider fees		84,897
Accrued professional services and other operating expenses		4,200
Payable to custodian		3
Total liabilities		765,720

##### Net Assets

\$ 449,684,440

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	322,425
Professional services and other operating expenses		18,906
Total expenses		341,331
Net investment loss		(341,331)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(5,716,376)
Net realized loss		(5,716,376)
Change in net unrealized gain / loss on:		
Investments		35,392,393
Change in net unrealized gain / loss		35,392,393
Net realized and unrealized gain / loss		29,676,017

##### Increase in net assets from operations

\$ 29,334,686

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(341,331)
Net realized loss		(5,716,376)
Change in net unrealized gain / loss		35,392,393
Increase in net assets from operations		29,334,686

##### Unit transactions

Proceeds from units issued		
Class I1		69,371,292
Class I2 <sup>^</sup>		1,684,627
Class I3		71,314
Class R1		100,439,047
Total proceeds from units issued		171,566,280

##### Value of units redeemed

Class I1		(37,637,966)
Class I2 <sup>^</sup>		(4,604,863)
Class I3		(37,077)
Class R1		(41,028,532)
Total value of units redeemed		(83,308,438)

Increase in net assets resulting from unit transactions		88,257,842
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Increase in net assets		117,592,528
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Net assets, beginning of year		332,091,912
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<b>Net assets, end of year</b>	<b>\$</b>	<b>449,684,440</b>
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<sup>^</sup> All Class I2 units were redeemed on 9/27/2023. The fee class remains available for sale.



# Great Gray Collective Investment Trust flexPATH Funds

## Core Plus Bond Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 9.03	\$ 8.97	\$ 8.96	\$ 9.03
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.01)	(0.02)	(0.05)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.67	(0.03)	0.65	0.67
Total from investment operations	0.66	(0.05)	0.60	0.66
<b>Net asset value, end of year</b>	<b>\$ 9.69</b>	<b>\$ 8.92<sup>«</sup></b>	<b>\$ 9.56</b>	<b>\$ 9.69</b>
<b>Total Return</b>	7.31%	(0.56)% <sup>^</sup>	6.70%	7.31%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09%	0.34% <sup>#</sup>	0.59%	0.09%
Net investment loss	(0.09)%	(0.34)% <sup>#</sup>	(0.59)%	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	22,992,935	329,068	56,768	13,407,029
Issued	7,549,145	183,344	7,835	10,967,569
Redeemed	(4,089,614)	(512,412)	(4,097)	(4,463,371)
Units, end of year	26,452,466	-	60,506	19,911,227

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

« All Class I2 units were redeemed on 9/27/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 9/27/2023.

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Western Asset Core Plus Bond CIT Class R-INT	13,650,211	\$ 138,552,214	\$ 150,288,828
Total Collective Funds		138,552,214	150,288,828
Total Investments - 100.1%		\$ 138,552,214	150,288,828
Other Assets and Liabilities, Net - (0.1)%			(109,042)
Net Assets - 100.0%			\$ 150,179,786

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	\$ -	\$ -	\$ -	\$ 150,288,828	\$ 150,288,828
Total	\$ -	\$ -	\$ -	\$ 150,288,828	\$ 150,288,828

\*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 76.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 53,299,178	\$ 56,776,911	\$ (1,319,385)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

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

**Assets**

Investments in securities, at fair value (cost \$138,552,214)	\$	150,288,828
Receivable for investment securities sold		334,002
Receivable for fund units sold		47,785
Total assets		150,670,615

**Liabilities**

Payable for fund units redeemed		368,094
Accrued trustee, sub-advisor and service provider fees		105,689
Payable for investment securities purchased		13,694
Accrued professional services and other operating expenses		3,351
Payable to custodian		1
Total liabilities		490,829

**Net Assets**

\$ 150,179,786

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	422,477
Professional services and other operating expenses		7,388
Total expenses		429,865
Net investment loss		(429,865)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		(1,319,385)
Net realized loss		(1,319,385)
Change in net unrealized gain / loss on:		
Investments		13,153,847
Change in net unrealized gain / loss		13,153,847
Net realized and unrealized gain / loss		11,834,462

**Increase in net assets from operations**

\$ 11,404,597

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(429,865)
Net realized loss		(1,319,385)
Change in net unrealized gain / loss		13,153,847
Increase in net assets from operations		11,404,597

##### Unit transactions

Proceeds from units issued		
Class I1		10,862,565
Class I2 <sup>^</sup>		1,311,552
Class R1		51,348,512
Class R2 <sup>^</sup>		134,218
Total proceeds from units issued		63,656,847

##### Value of units redeemed

Class I1		(9,879,216)
Class I2 <sup>^</sup>		(49,148)
Class R1		(56,812,066)
Class R2 <sup>^</sup>		(977)
Total value of units redeemed		(66,741,407)
Decrease in net assets resulting from unit transactions		(3,084,560)

Increase in net assets		8,320,037
Net assets, beginning of year		141,859,749
<b>Net assets, end of year</b>	<b>\$</b>	<b>150,179,786</b>

<sup>^</sup> Classes I2 and R2 were funded on 12/19/2023 and 3/3/2023, respectively.

# Great Gray Collective Investment Trust flexPATH Funds

## Core Plus Bond Fund II

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

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 8.29	\$ 8.86	\$ 8.29	\$ 8.34
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.00) <sup>(2)</sup>	(0.02)	(0.04)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.67	0.09	0.68	0.64
Total from investment operations	0.65	0.09	0.66	0.60
<b>Net asset value, end of year</b>	<b>\$ 8.94</b>	<b>\$ 8.95</b>	<b>\$ 8.95</b>	<b>\$ 8.94</b>
<b>Total Return</b>	7.84%	1.02% <sup>^</sup>	7.96%	7.19% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.28%	0.53% <sup>#</sup>	0.28%	0.53% <sup>#</sup>
Net investment loss	(0.28)%	(0.53)% <sup>#</sup>	(0.28)%	(0.53)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	1,288,570	-	15,822,046	-
Issued	1,282,431	148,026	6,079,454	16,176
Redeemed	(1,147,491)	(5,491)	(6,704,334)	(114)
Units, end of year	1,423,510	142,535	15,197,166	16,062

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes I2 and R2 were funded on 12/19/2023 and 3/3/2023, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
OFIGTC Emerging Markets Equity Fund Class T	4,673,927	\$ 280,123,581	\$ 280,529,073
Total Collective Funds		280,123,581	280,529,073
Total Investments - 100.1%		\$ 280,123,581	280,529,073
Other Assets and Liabilities, Net - (0.1)%			(390,146)
Net Assets - 100.0%			\$ 280,138,927

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	\$ -	\$ -	\$ -	\$ 280,529,073	\$ 280,529,073
Total	\$ -	\$ -	\$ -	\$ 280,529,073	\$ 280,529,073

\*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 43.9% 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	\$ 78,159,453	\$ 41,524,652	\$ (11,472,944)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

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

**Assets**

Investments in securities, at fair value (cost \$280,123,581)	\$	280,529,073
Receivable for fund units sold		644,085
Total assets		281,173,158

**Liabilities**

Accrued trustee, sub-advisor and service provider fees		386,180
Payable for fund units redeemed		324,756
Payable for investment securities purchased		319,328
Accrued professional services and other operating expenses		3,940
Payable to custodian		27
Total liabilities		1,034,231

**Net Assets**

\$ 280,138,927

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	1,442,827
Professional services and other operating expenses		12,414
Total expenses		1,455,241
Net investment loss		(1,455,241)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		(11,472,944)
Net realized loss		(11,472,944)

Change in net unrealized gain / loss on:

Investments		38,644,584
Change in net unrealized gain / loss		38,644,584
Net realized and unrealized gain / loss		27,171,640

**Increase in net assets from operations**

\$ 25,716,399

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(1,455,241)
Net realized loss		(11,472,944)
Change in net unrealized gain / loss		38,644,584
Increase in net assets from operations		25,716,399

**Unit transactions**

Proceeds from units issued		
Class I1		52,721,168
Class I2		157,153
Class R1		54,516,609
Total proceeds from units issued		107,394,930

Value of units redeemed

Class I1		(24,871,898)
Class I2		(119,604)
Class R1		(44,409,439)
Total value of units redeemed		(69,400,941)

Increase in net assets resulting from unit transactions		37,993,989
Increase in net assets		63,710,388
Net assets, beginning of year		216,428,539
<b>Net assets, end of year</b>	<b>\$</b>	<b>280,138,927</b>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year	\$ 6.46	\$ 6.44	\$ 6.46
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.04)	(0.06)	(0.04)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.77	0.77	0.76
Total from investment operations	0.73	0.71	0.72
<b>Net asset value, end of year</b>	<b>\$ 7.19</b>	<b>\$ 7.15</b>	<b>\$ 7.18</b>
<b>Total Return</b>	<b>11.30%</b>	<b>11.02%</b>	<b>11.15%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.55%	0.80%	0.60%
Net investment loss	(0.55)%	(0.80)%	(0.60)%
<b>Unit Activity</b>			
Units, beginning of year	20,502,392	99,247	12,908,268
Issued	7,506,816	22,369	7,806,108
Redeemed	(3,549,685)	(16,905)	(6,305,392)
Units, end of year	24,459,523	104,711	14,408,984

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock Emerging Markets Collective Fund F	979,131	\$ 7,206,804	\$ 7,536,078
Total Collective Funds		7,206,804	7,536,078
Total Investments - 100.1%		\$ 7,206,804	7,536,078
Other Assets and Liabilities, Net - (0.1%)			(7,923)
Net Assets - 100.0%			\$ 7,528,155

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	\$ -	\$ -	\$ -	\$ 7,536,078	\$ 7,536,078
Total	\$ -	\$ -	\$ -	\$ 7,536,078	\$ 7,536,078

\*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 91.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 8,992,589	\$ 1,752,866	\$ (32,919)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

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

**Assets**

Investments in securities, at fair value (cost \$7,206,804)	\$	7,536,078
Receivable for fund units sold		27,921
Receivable for investment securities sold		1,096
Total assets		7,565,095

**Liabilities**

Payable for investment securities purchased		27,342
Accrued trustee and sub-advisor fees		7,777
Payable for fund units redeemed		1,675
Accrued professional services and other operating expenses		145
Payable to custodian		1
Total liabilities		36,940

**Net Assets**

\$ 7,528,155

#### Statement of Operations For the period from June 5, 2023 (date of inception) to December 31, 2023

**Expenses**

Trustee and sub-advisor fees	\$	17,853
Professional services and other operating expenses		145
Total expenses		17,998
Net investment loss		(17,998)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		(32,919)
Net realized loss		(32,919)
Change in net unrealized gain / loss on:		
Investments		329,274
Change in net unrealized gain / loss		329,274
Net realized and unrealized gain / loss		296,355

**Increase in net assets from operations**

\$ 278,357

# Great Gray Collective Investment Trust flexPATH Funds

## Emerging Markets Fund II

### Statement of Changes in Net Assets For the period from June 5, 2023 (date of inception) to December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(17,998)
Net realized loss		(32,919)
Change in net unrealized gain / loss		329,274
Increase in net assets from operations		278,357

**Unit transactions**

Proceeds from units issued		
Class R1		9,002,457
Value of units redeemed		
Class R1		(1,752,659)
Increase in net assets resulting from unit transactions		7,249,798
Increase in net assets		7,528,155
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>7,528,155</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

#### Financial Highlights

For the period from June 5, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.44
Total from investment operations	0.41
<b>Net asset value, end of period</b>	<b>\$ 10.41</b>
<b>Total Return</b>	4.10% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.60% <sup>#</sup>
Net investment loss	(0.60)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	901,801
Redeemed	(178,906)
Units, end of period	722,895

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

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 50.0%</b>			
Long Term Credit Bond Index Fund F	632,016	\$ 4,810,348	\$ 5,174,631
Long Term Government Bond Index Fund F	416,650	4,169,127	4,139,705
U.S. Debt Index Fund F	1,287,151	42,118,677	42,431,979
Total Collective Funds		<u>51,098,152</u>	<u>51,746,315</u>
<b>Guaranteed Investment Contracts - 50.0%</b>			
Empower Guaranteed Funding Agreement 599953-01	51,746,316	51,746,316	51,746,316
Total Guaranteed Investment Contracts		<u>51,746,316</u>	<u>51,746,316</u>
Total Investments - 100.0%		<u>\$ 102,844,468</u>	103,492,631
Other Assets and Liabilities, Net - (0.0)%			(19,843)
Net Assets - 100.0%			<u>\$ 103,472,788</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	\$ -	\$ -	\$ -	\$ 51,746,315	\$ 51,746,315
Guaranteed Investment Contracts	-	51,746,316	-	-	51,746,316
Total	<u>\$ -</u>	<u>\$ 51,746,316</u>	<u>\$ -</u>	<u>\$ 51,746,315</u>	<u>\$ 103,492,631</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 one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 12.6% 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	\$ 43,223,109	\$ 23,073,725	\$ (1,979,383)

# Great Gray Collective Investment Trust flexPATH Funds

## Fixed Income Allocation Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$102,844,468)	\$ 103,492,631
Receivable for investment securities sold	1,084,364
Receivable for fund units sold	374,040
Total assets	<u>104,951,035</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,437,079
Payable for fund units redeemed	21,326
Accrued trustee fees	12,648
Accrued professional services and other operating expenses	7,194
Total liabilities	<u>1,478,247</u>
<b>Net Assets</b>	<u><u>\$ 103,472,788</u></u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ 821,081
Total income	<u>821,081</u>
<b>Expenses</b>	
Trustee fees	49,586
Professional services and other operating expenses	13,592
Total expenses	<u>63,178</u>
Net investment income	<u>757,903</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(1,979,383)
Net realized loss	<u>(1,979,383)</u>
Change in net unrealized gain / loss on:	
Investments	4,939,405
Change in net unrealized gain / loss	<u>4,939,405</u>
Net realized and unrealized gain / loss	<u>2,960,022</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 3,717,925</u></u>

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

# Great Gray Collective Investment Trust flexPATH Funds

## Fixed Income Allocation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	757,903
Net realized loss		(1,979,383)
Change in net unrealized gain / loss		4,939,405
Increase in net assets from operations		3,717,925

**Unit transactions**

Proceeds from units issued		
Class I1		50,800,489
Value of units redeemed		
Class I1		(31,408,709)
Increase in net assets resulting from unit transactions		19,391,780
Increase in net assets		23,109,705
Net assets, beginning of year		80,363,083
<b>Net assets, end of year</b>	<b>\$</b>	<b>103,472,788</b>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>
Net asset value, beginning of year	\$ 9.39
Investment operations:	
Net investment income <sup>(1)</sup>	0.07
Net realized and unrealized gain / loss <sup>(1)</sup>	0.30
Total from investment operations	0.37
<b>Net asset value, end of year</b>	<b>\$ 9.76</b>
<b>Total Return</b>	<b>3.94%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	0.76%
<b>Unit Activity</b>	
Units, beginning of year	8,556,985
Issued	5,347,740
Redeemed	(3,302,826)
Units, end of year	10,601,899

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Great Gray EuroPacific Growth Trust

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Capital Group EuroPacific Growth Trust (US) Class U0	66,608,178	\$ 816,620,592	\$ 878,561,873
Total Collective Funds		816,620,592	878,561,873
Total Investments - 100.1%		\$ 816,620,592	878,561,873
Other Assets and Liabilities, Net - (0.1)%			(755,556)
Net Assets - 100.0%			\$ 877,806,317

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	\$ -	\$ -	\$ -	\$ 878,561,873	\$ 878,561,873
Total	\$ -	\$ -	\$ -	\$ 878,561,873	\$ 878,561,873

\*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 63.4% 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	\$ 694,620,905	\$ 43,004,253	\$ 3,148,168

# Great Gray Collective Investment Trust flexPATH Funds

## Great Gray EuroPacific Growth Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$816,620,592)	\$ 878,561,873
Receivable for fund units sold	2,553,769
Receivable for expense reimbursement	102,567
Receivable for investment securities sold	<u>4,350</u>
Total assets	<u>881,222,559</u>
<b>Liabilities</b>	
Payable for investment securities purchased	2,349,254
Accrued trustee, sub-advisor and service provider fees	852,632
Payable for fund units redeemed	208,865
Accrued professional services and other operating expenses	5,263
Payable to custodian	<u>228</u>
Total liabilities	<u>3,416,242</u>
<b>Net Assets</b>	<u><u>\$ 877,806,317</u></u>

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

<b>Expenses</b>	
Trustee, sub-advisor and service provider fees	\$ 2,484,895
Professional services and other operating expenses	26,266
Expense reimbursement from sub-advisor	<u>(282,564)</u>
Total expenses	<u>2,228,597</u>
Net investment loss	<u>(2,228,597)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>3,148,168</u>
Net realized gain	<u>3,148,168</u>
Change in net unrealized gain / loss on:	
Investments	<u>64,742,014</u>
Change in net unrealized gain / loss	<u>64,742,014</u>
Net realized and unrealized gain / loss	<u>67,890,182</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 65,661,585</u></u>

# Great Gray Collective Investment Trust flexPATH Funds

## Great Gray EuroPacific Growth Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(2,228,597)
Net realized gain		3,148,168
Change in net unrealized gain / loss		64,742,014
Increase in net assets from operations		65,661,585

**Unit transactions**

Proceeds from units issued		
Class I1		258,600,134
Class I2 <sup>^</sup>		2,362,878
Class R1		479,848,582
Class R2 <sup>^</sup>		646,853
Total proceeds from units issued		741,458,447

Value of units redeemed

Class I1		(34,729,247)
Class I2 <sup>^</sup>		(111,999)
Class R1		(53,414,728)
Class R2 <sup>^</sup>		(74,243)
Total value of units redeemed		(88,330,217)

Increase in net assets resulting from unit transactions		653,128,230
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Increase in net assets		718,789,815
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Net assets, beginning of year		159,016,502
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<b>Net assets, end of year</b>	<b>\$</b>	<b>877,806,317</b>
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<sup>^</sup> Class I2 and Class R2 funded on 4/11/2023 and 2/28/2023, respectively.

# Great Gray Collective Investment Trust flexPATH Funds

## Great Gray EuroPacific Growth Trust

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

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.74	\$ 11.78	\$ 10.74	\$ 11.26
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.05)	(0.06)	(0.05)	(0.07)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.75	0.70	1.75	1.22
Total from investment operations	1.70	0.64	1.70	1.15
<b>Net asset value, end of year</b>	<b>\$ 12.44</b>	<b>\$ 12.42</b>	<b>\$ 12.44</b>	<b>\$ 12.41</b>
<b>Total Return</b>	15.83%	5.43% <sup>^</sup>	15.83%	10.21% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.44%	0.69% <sup>#</sup>	0.49%	0.74% <sup>#</sup>
Net expenses	0.41%	0.66% <sup>#</sup>	0.41%	0.66% <sup>#</sup>
Net investment loss	(0.41)%	(0.66)% <sup>#</sup>	(0.41)%	(0.66)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	13,804,099	-	1,001,802	-
Issued	22,001,104	196,929	41,017,676	57,315
Redeemed	(2,970,330)	(9,351)	(4,540,579)	(6,474)
Units, end of year	32,834,873	187,578	37,478,899	50,841

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

<sup>^</sup> Not annualized for periods less than one year. Class I2 and Class R2 funded on 4/11/2023 and 2/28/2023, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Fidelity Institutional AM International Core CIT Class OTS	60,418,395	\$ 580,721,595	\$ 667,019,085
Total Collective Funds		580,721,595	667,019,085
Total Investments - 100.1%		\$ 580,721,595	667,019,085
Other Assets and Liabilities, Net - (0.1)%			(687,759)
Net Assets - 100.0%			\$ 666,331,326

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	\$ -	\$ -	\$ -	\$ 667,019,085	\$ 667,019,085
Total	\$ -	\$ -	\$ -	\$ 667,019,085	\$ 667,019,085

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.8% 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	\$ 179,110,505	\$ 49,629,365	\$ (3,207,019)

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

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

##### Assets

Investments in securities, at fair value (cost \$580,721,595)	\$	667,019,085
Cash and cash equivalents		361
Receivable for fund units sold		860,533
Receivable for investment securities sold		5,083
Total assets		667,885,062

##### Liabilities

Accrued trustee, sub-advisor and service provider fees		682,938
Payable for fund units redeemed		540,213
Payable for investment securities purchased		325,402
Accrued professional services and other operating expenses		5,183
Total liabilities		1,553,736

##### Net Assets

\$ 666,331,326

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	2,420,150
Professional services and other operating expenses		25,756
Total expenses		2,445,906
Net investment loss		(2,445,906)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(3,207,019)
Net realized loss		(3,207,019)
Change in net unrealized gain / loss on:		
Investments		136,304,048
Change in net unrealized gain / loss		136,304,048
Net realized and unrealized gain / loss		133,097,029

##### Increase in net assets from operations

\$ 130,651,123

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (2,445,906)
Net realized loss	(3,207,019)
Change in net unrealized gain / loss	136,304,048
Increase in net assets from operations	<u>130,651,123</u>

##### Unit transactions

Proceeds from units issued	
Class I1	142,124,377
Class I2	729,732
Class I3	569,790
Class R1	78,646,146
Class R2	1,219,563
Total proceeds from units issued	<u>223,289,608</u>

##### Value of units redeemed

Class I1	(62,866,434)
Class I2	(62,577)
Class I3	(109,308)
Class R1	(28,368,635)
Class R2	(191,493)
Total value of units redeemed	<u>(91,598,447)</u>

Increase in net assets resulting from unit transactions	<u>131,691,161</u>
Increase in net assets	262,342,284
Net assets, beginning of year	<u>403,989,042</u>
<b>Net assets, end of year</b>	<u><u>\$ 666,331,326</u></u>



# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 8.50	\$ 8.48	\$ 8.46	\$ 8.50
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.04)	(0.07)	(0.09)	(0.05)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.42	2.41	2.40	2.43
Total from investment operations	2.38	2.34	2.31	2.38
<b>Net asset value, end of year</b>	<b>\$ 10.88</b>	<b>\$ 10.82</b>	<b>\$ 10.77</b>	<b>\$ 10.88</b>
<b>Total Return</b>	<b>28.00%</b>	<b>27.59%</b>	<b>27.30%</b>	<b>28.00%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.46%	0.71%	0.96%	0.46%
Net investment loss	(0.46)%	(0.71)%	(0.96)%	(0.46)%
<b>Unit Activity</b>				
Units, beginning of year	38,250,882	71,648	130,686	9,023,427
Issued	14,754,803	78,064	59,259	8,122,472
Redeemed	(6,447,667)	(6,504)	(11,023)	(2,923,353)
Units, end of year	46,558,018	143,208	178,922	14,222,546
<b>Per Unit Operating Performance</b>	<b>Class R2</b>			
Net asset value, beginning of year	\$ 8.48			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.07)			
Net realized and unrealized gain / loss <sup>(1)</sup>	2.41			
Total from investment operations	2.34			
<b>Net asset value, end of year</b>	<b>\$ 10.82</b>			
<b>Total Return</b>	<b>27.59%</b>			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.71%			
Net investment loss	(0.71)%			
<b>Unit Activity</b>				
Units, beginning of year	26,541			
Issued	126,737			
Redeemed	(19,073)			
Units, end of year	134,205			

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS International Growth CIT Class 8W	1,695,996	\$ 395,366,352	\$ 439,229,163
Total Collective Funds		395,366,352	439,229,163
Total Investments - 100.1%		\$ 395,366,352	439,229,163
Other Assets and Liabilities, Net - (0.1)%			(367,305)
Net Assets - 100.0%			\$ 438,861,858

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	\$ -	\$ -	\$ -	\$ 439,229,163	\$ 439,229,163
Total	\$ -	\$ -	\$ -	\$ 439,229,163	\$ 439,229,163

\*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 44.0% 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	\$ 243,019,513	\$ 45,737,393	\$ 4,169,407

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

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

##### Assets

Investments in securities, at fair value (cost \$395,366,352)	\$ 439,229,163
Receivable for fund units sold	28,169,749
Foreign tax reclaim receivable	91,696
Receivable for investment securities sold	<u>51,890</u>
Total assets	<u>467,542,498</u>

##### Liabilities

Payable for investment securities purchased	25,669,812
Payable for fund units redeemed	2,551,827
Accrued trustee, sub-advisor and service provider fees	455,519
Accrued professional services and other operating expenses	3,456
Payable to custodian	<u>26</u>
Total liabilities	<u>28,680,640</u>

##### Net Assets

\$ 438,861,858

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 1,635,920
Professional services and other operating expenses	<u>16,540</u>
Total expenses	<u>1,652,460</u>
Net investment loss	<u>(1,652,460)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>4,169,407</u>
Net realized gain	<u>4,169,407</u>
Change in net unrealized gain / loss on:	
Investments	<u>38,632,429</u>
Change in net unrealized gain / loss	<u>38,632,429</u>
Net realized and unrealized gain / loss	<u>42,801,836</u>

##### Increase in net assets from operations

\$ 41,149,376

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (1,652,460)
Net realized gain	4,169,407
Change in net unrealized gain / loss	38,632,429
Increase in net assets from operations	41,149,376

**Unit transactions**

Proceeds from units issued	
Class I1	32,404,453
Class I2	2,210,947
Class R1	266,271,782
Class R2 <sup>^</sup>	1,094,661
Total proceeds from units issued	301,981,843

Value of units redeemed

Class I1	(22,901,382)
Class I2	(6,631,618)
Class R1	(73,502,976)
Class R2 <sup>^</sup>	(260,220)
Total value of units redeemed	(103,296,196)

Increase in net assets resulting from unit transactions	198,685,647
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Increase in net assets	239,835,023
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Net assets, beginning of year	199,026,835
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<b>Net assets, end of year</b>	<b>\$ 438,861,858</b>
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<sup>^</sup> Class R2 funded on 1/19/2023.

# Great Gray Collective Investment Trust flexPATH Funds

## International Growth Fund II

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

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.60	\$ 10.54	\$ 10.60	\$ 11.35
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.06)	(0.08)	(0.06)	(0.08)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.67	1.66	1.68	0.91
Total from investment operations	1.61	1.58	1.62	0.83
<b>Net asset value, end of year</b>	<b>\$ 12.21</b>	<b>\$ 12.12</b>	<b>\$ 12.22</b>	<b>\$ 12.18</b>
<b>Total Return</b>	15.19%	14.99%	15.28%	7.31% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.48%	0.73%	0.48%	0.73% <sup>#</sup>
Net investment loss	(0.48)%	(0.73)%	(0.48)%	(0.73)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	5,335,147	596,509	12,847,312	-
Issued	2,818,897	189,105	23,026,158	94,558
Redeemed	(1,975,016)	(598,721)	(6,383,277)	(22,271)
Units, end of year	6,179,028	186,893	29,490,193	72,287

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

<sup>^</sup> Not annualized for periods less than one year. Class R2 funded on 1/19/2023.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PIMCO RAE International CIT Class 0TS	14,511,162	\$ 217,291,549	\$ 248,889,646
Total Collective Funds		217,291,549	248,889,646
Total Investments - 100.0%		\$ 217,291,549	248,889,646
Other Assets and Liabilities, Net - (0.0)%			(63,783)
Net Assets - 100.0%			\$ 248,825,863

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	\$ -	\$ -	\$ -	\$ 248,889,646	\$ 248,889,646
Total	\$ -	\$ -	\$ -	\$ 248,889,646	\$ 248,889,646

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 24.1% 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	\$ 44,515,117	\$ 37,944,618	\$ 10,799,518

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

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

**Assets**

Investments in securities, at fair value (cost \$217,291,549)	\$	248,889,646
Receivable for fund units sold		209,145
Receivable for investment securities sold		<u>7,272</u>
Total assets		<u>249,106,063</u>

**Liabilities**

Payable for fund units redeemed		117,574
Payable for investment securities purchased		98,843
Accrued trustee, sub-advisor and service provider fees		60,234
Accrued professional services and other operating expenses		3,433
Payable to custodian		<u>116</u>
Total liabilities		<u>280,200</u>

**Net Assets**

\$ 248,825,863

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	223,561
Professional services and other operating expenses		<u>10,648</u>
Total expenses		<u>234,209</u>
Net investment loss		<u>(234,209)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>10,799,518</u>
Net realized gain		<u>10,799,518</u>
Change in net unrealized gain / loss on:		
Investments		<u>26,518,893</u>
Change in net unrealized gain / loss		<u>26,518,893</u>
Net realized and unrealized gain / loss		<u>37,318,411</u>

**Increase in net assets from operations**

\$ 37,084,202

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(234,209)
Net realized gain		10,799,518
Change in net unrealized gain / loss		26,518,893
Increase in net assets from operations		37,084,202

##### Unit transactions

Proceeds from units issued		
Class I1		46,775,617
Class I2		2,885,817
Class I3		743,919
Class R1		18,961,856
Class R2 <sup>^</sup>		90,852
Class R3		301,059
Total proceeds from units issued		69,759,120

Value of units redeemed		
Class I1		(42,582,371)
Class I2		(1,524,441)
Class I3		(649,340)
Class R1		(18,027,856)
Class R2 <sup>^</sup>		(8,435)
Class R3		(166,928)
Total value of units redeemed		(62,959,371)
Increase in net assets resulting from unit transactions		6,799,749
Increase in net assets		43,883,951
Net assets, beginning of year		204,941,912
<b>Net assets, end of year</b>	<b>\$</b>	<b>248,825,863</b>

<sup>^</sup> Class R2 funded on 3/3/2023.



# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year or at inception	\$ 9.96	\$ 9.83	\$ 9.80	\$ 9.91
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.01)	(0.04)	(0.06)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.83	1.81	1.79	1.81
Total from investment operations	1.82	1.77	1.73	1.80
<b>Net asset value, end of year</b>	<b>\$ 11.78</b>	<b>\$ 11.60</b>	<b>\$ 11.53</b>	<b>\$ 11.71</b>
<b>Total Return</b>	18.27%	18.01%	17.65%	18.16%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.08%	0.33%	0.58%	0.13%
Net investment loss	(0.08)%	(0.33)%	(0.58)%	(0.13)%
<b>Unit Activity</b>				
Units, beginning of year	14,493,052	292,806	313,257	5,437,021
Issued	4,307,082	264,470	69,424	1,751,584
Redeemed	(3,971,023)	(143,459)	(61,352)	(1,679,684)
Units, end of year	14,829,111	413,817	321,329	5,508,921
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>		
Net asset value, beginning of year or at inception	\$ 10.67	\$ 9.73		
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.07)		
Net realized and unrealized gain / loss <sup>(1)</sup>	1.09	1.78		
Total from investment operations	1.06	1.71		
<b>Net asset value, end of year</b>	<b>\$ 11.73</b>	<b>\$ 11.44</b>		
<b>Total Return</b>	9.93% <sup>^</sup>	17.57%		
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.37% <sup>#</sup>	0.63%		
Net investment loss	(0.37)% <sup>#</sup>	(0.63)%		
<b>Unit Activity</b>				
Units, beginning of year	-	78,862		
Issued	8,499	28,632		
Redeemed	(777)	(16,331)		
Units, end of year	7,722	91,163		

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

<sup>^</sup> Not annualized for periods less than one year. Class R2 funded on 3/3/2023.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
ClearBridge Large Cap Growth Fund Class R-INT	45,629,410	\$ 795,226,679	\$ 916,238,560
Total Collective Funds		795,226,679	916,238,560
Total Investments - 100.1%		\$ 795,226,679	916,238,560
Other Assets and Liabilities, Net - (0.1)%			(702,378)
Net Assets - 100.0%			\$ 915,536,182

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	\$ -	\$ -	\$ -	\$ 916,238,560	\$ 916,238,560
Total	\$ -	\$ -	\$ -	\$ 916,238,560	\$ 916,238,560

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 35.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 84,243,998	\$ 769,665,857	\$ 180,991,403

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$795,226,679)	\$ 916,238,560
Cash and cash equivalents	746
Receivable for investment securities sold	20,514,915
Receivable for fund units sold	589,534
Prepaid expenses	136
<b>Total assets</b>	<u>937,343,891</u>
<b>Liabilities</b>	
Payable for fund units redeemed	21,093,426
Accrued trustee, sub-advisor and service provider fees	690,643
Accrued professional services and other operating expenses	12,617
Payable for investment securities purchased	11,023
<b>Total liabilities</b>	<u>21,807,709</u>
<b>Net Assets</b>	<u>\$ 915,536,182</u>

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

<b>Expenses</b>	
Trustee, sub-advisor and service provider fees	\$ 3,050,808
Professional services and other operating expenses	38,351
<b>Total expenses</b>	<u>3,089,159</u>
Net investment loss	<u>(3,089,159)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	180,991,403
<b>Net realized gain</b>	<u>180,991,403</u>
Change in net unrealized gain / loss on:	
Investments	215,813,920
<b>Change in net unrealized gain / loss</b>	<u>215,813,920</u>
<b>Net realized and unrealized gain / loss</b>	<u>396,805,323</u>
<b>Increase in net assets from operations</b>	<u>\$ 393,716,164</u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (3,089,159)
Net realized gain	180,991,403
Change in net unrealized gain / loss	215,813,920
Increase in net assets from operations	393,716,164

##### Unit transactions

Proceeds from units issued	
Class I1	76,820,937
Class I2	8,300,222
Class I3	566,451
Class R1	100,359,482
Class R2	355,356
Total proceeds from units issued	186,402,448

##### Value of units redeemed

Class I1	(354,590,767)
Class I2	(11,276,445)
Class I3	(6,942,895)
Class R1	(479,310,657)
Class R2	(16,300,362)
Total value of units redeemed	(868,421,126)

Decrease in net assets resulting from unit transactions

(682,018,678)

Decrease in net assets

(288,302,514)

Net assets, beginning of year

1,203,838,696

**Net assets, end of year**

**\$ 915,536,182**

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 13.55	\$ 13.41	\$ 13.28	\$ 13.54
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.05)	(0.09)	(0.13)	(0.05)
Net realized and unrealized gain / loss <sup>(1)</sup>	6.23	6.17	6.09	6.23
Total from investment operations	6.18	6.08	5.96	6.18
<b>Net asset value, end of year</b>	<b>\$ 19.73</b>	<b>\$ 19.49</b>	<b>\$ 19.24</b>	<b>\$ 19.72</b>
<b>Total Return</b>	<b>45.61%</b>	<b>45.34%</b>	<b>44.88%</b>	<b>45.64%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.29%	0.55%	0.80%	0.29%
Net investment loss	(0.29)%	(0.55)%	(0.80)%	(0.29)%
<b>Unit Activity</b>				
Units, beginning of year	40,602,653	2,303,675	354,277	44,555,842
Issued	4,695,008	506,822	34,836	6,069,853
Redeemed	(22,216,297)	(716,120)	(373,178)	(29,389,685)
Units, end of year	23,081,364	2,094,377	15,935	21,236,010
<b>Per Unit Operating Performance</b>	<b>Class R2</b>			
Net asset value, beginning of year	\$ 13.39			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.08)			
Net realized and unrealized gain / loss <sup>(1)</sup>	6.15			
Total from investment operations	6.07			
<b>Net asset value, end of year</b>	<b>\$ 19.46</b>			
<b>Total Return</b>	<b>45.33%</b>			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.55%			
Net investment loss	(0.55)%			
<b>Unit Activity</b>				
Units, beginning of year	1,106,462			
Issued	24,364			
Redeemed	(1,120,603)			
Units, end of year	10,223			

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
JPMCB Large Cap Growth Fund Investor Class	9,948,693	\$ 703,462,092	\$ 825,343,583
Total Collective Funds		703,462,092	825,343,583
Total Investments - 100.1%		\$ 703,462,092	825,343,583
Other Assets and Liabilities, Net - (0.1)%			(750,486)
Net Assets - 100.0%			\$ 824,593,097

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	\$ -	\$ -	\$ -	\$ 825,343,583	\$ 825,343,583
Total	\$ -	\$ -	\$ -	\$ 825,343,583	\$ 825,343,583

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.4% 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	\$ 997,599,909	\$ 1,315,324,159	\$ (252,230,990)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

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

##### Assets

Investments in securities, at fair value (cost \$703,462,092)	\$	825,343,583
Receivable for fund units sold		11,984,214
Receivable for investment securities sold		66,744
Total assets		837,394,541

##### Liabilities

Payable for investment securities purchased		10,893,505
Payable for fund units redeemed		1,157,452
Accrued trustee, sub-advisor and service provider fees		744,581
Accrued professional services and other operating expenses		5,845
Payable to custodian		61
Total liabilities		12,801,444

##### Net Assets

\$ 824,593,097

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	1,941,287
Professional services and other operating expenses		35,421
Total expenses		1,976,708
Net investment loss		(1,976,708)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(252,230,990)
Net realized loss		(252,230,990)
Change in net unrealized gain / loss on:		
Investments		548,750,089
Change in net unrealized gain / loss		548,750,089
Net realized and unrealized gain / loss		296,519,099

##### Increase in net assets from operations

\$ 294,542,391

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (1,976,708)
Net realized loss	(252,230,990)
Change in net unrealized gain / loss	548,750,089
Increase in net assets from operations	<u>294,542,391</u>

##### Unit transactions

Proceeds from units issued	
Class I1	86,170,255
Class I2 <sup>^</sup>	15,807,429
Class I3	238,998
Class R1	273,255,674
Class R2 <sup>^</sup>	808,837
Class R3 <sup>^</sup>	86
Total proceeds from units issued	<u>376,281,279</u>

Value of units redeemed	
Class I1	(321,281,498)
Class I2 <sup>^</sup>	(859,438)
Class I3	(4,736,544)
Class R1	(365,170,966)
Class R2 <sup>^</sup>	(3,238)
Class R3 <sup>^</sup>	(521,795)
Total value of units redeemed	<u>(692,573,479)</u>
Decrease in net assets resulting from unit transactions	<u>(316,292,200)</u>
Decrease in net assets	(21,749,809)
Net assets, beginning of year	<u>846,342,906</u>
<b>Net assets, end of year</b>	<u><u>\$ 824,593,097</u></u>

<sup>^</sup> Classes I2 and R2 funded on 9/29/2023 and 7/24/2023, respectively, and all Class R3 units were redeemed on 1/3/2023. The fee class remains available for sale.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year or at inception	\$ 7.78	\$ 10.14	\$ 7.72	\$ 7.77
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.06)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.75	1.38	3.71	3.77
Total from investment operations	3.73	1.36	3.65	3.74
<b>Net asset value, end of year</b>	<b>\$ 11.51</b>	<b>\$ 11.50</b>	<b>\$ 11.37</b>	<b>\$ 11.51</b>
<b>Total Return</b>	47.94%	13.41%*	47.28%	48.13%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.24%	0.64%#	0.66%	0.28%
Net investment loss	(0.24)%	(0.64)%#	(0.66)%	(0.28)%
<b>Unit Activity</b>				
Units, beginning of year	42,901,112	-	579,683	65,296,988
Issued	8,987,552	1,528,535	26,168	26,415,620
Redeemed	(34,413,390)	(81,797)	(512,761)	(39,159,860)
Units, end of year	17,475,274	1,446,738	93,090	52,552,748
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>		
Net asset value, beginning of year or at inception	\$ 10.68	\$ 7.74		
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.00) <sup>(2)</sup>		
Net realized and unrealized gain / loss <sup>(1)</sup>	0.84	(0.04)		
Total from investment operations	0.81	(0.04)		
<b>Net asset value, end of year</b>	<b>\$ 11.49</b>	<b>\$ 7.70<sup>«</sup></b>		
<b>Total Return</b>	7.58%*	(0.52)% <sup>^</sup>		
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.63%#	0.58%#		
Net investment loss	(0.63)%#	(0.58)%#		
<b>Unit Activity</b>				
Units, beginning of year	-	67,766		
Issued	75,741	-		
Redeemed	(282)	(67,766)		
Units, end of year	75,459	-		

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

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

« All Class R3 units were redeemed on 1/3/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 1/3/2023.

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

\* Not annualized for periods less than one year. Classes I2 and R2 funded on 9/29/2023 and 7/24/2023, respectively.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Large Cap Growth CIT Class W	112,591,517	\$ 1,734,082,796	\$ 2,127,979,667
Total Collective Funds		1,734,082,796	2,127,979,667
Total Investments - 100.1%		\$ 1,734,082,796	2,127,979,667
Other Assets and Liabilities, Net - (0.1)%			(1,440,015)
Net Assets - 100.0%			\$ 2,126,539,652

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	\$ -	\$ -	\$ -	\$ -	\$ 2,127,979,667	\$ 2,127,979,667
Total	\$ -	\$ -	\$ -	\$ -	\$ 2,127,979,667	\$ 2,127,979,667

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 38.5% 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	\$ 1,164,676,041	\$ 136,102,163	\$ 19,925,656

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$1,734,082,796)	\$ 2,127,979,667
Cash and cash equivalents	693
Receivable for fund units sold	27,405,422
Receivable for investment securities sold	<u>1,022,687</u>
Total assets	<u>2,156,408,469</u>
<b>Liabilities</b>	
Payable for investment securities purchased	17,875,884
Payable for fund units redeemed	10,552,225
Accrued trustee, sub-advisor and service provider fees	1,430,105
Accrued professional services and other operating expenses	<u>10,603</u>
Total liabilities	<u>29,868,817</u>
<b>Net Assets</b>	<u><u>\$ 2,126,539,652</u></u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 49
Total income	<u>49</u>
<b>Expenses</b>	
Trustee, sub-advisor and service provider fees	4,428,802
Professional services and other operating expenses	<u>72,113</u>
Total expenses	<u>4,500,915</u>
Net investment loss	<u>(4,500,866)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>19,925,656</u>
Net realized gain	<u>19,925,656</u>
Change in net unrealized gain / loss on:	
Investments	<u>411,657,190</u>
Change in net unrealized gain / loss	<u>411,657,190</u>
Net realized and unrealized gain / loss	<u>431,582,846</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 427,081,980</u></u>

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(4,500,866)
Net realized gain		19,925,656
Change in net unrealized gain / loss		411,657,190
Increase in net assets from operations		427,081,980

##### Unit transactions

Proceeds from units issued		
Class I1		467,941,529
Class I2		2,445,442
Class R1		894,602,827
Class R2		2,261,703
Class R3 <sup>^</sup>		966,709
Total proceeds from units issued		1,368,218,210

##### Value of units redeemed

Class I1		(156,714,398)
Class I2		(2,118,188)
Class R1		(177,267,555)
Class R2		(112,418)
Class R3 <sup>^</sup>		(2,040)
Total value of units redeemed		(336,214,599)

Increase in net assets resulting from unit transactions

1,032,003,611

Increase in net assets

1,459,085,591

Net assets, beginning of year

667,454,061

**Net assets, end of year**

**\$ 2,126,539,652**

<sup>^</sup> Class R3 funded on 11/28/2023.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

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

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 8.67	\$ 8.66	\$ 8.66	\$ 8.66
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.06)	(0.03)	(0.06)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.08	3.07	3.08	3.08
Total from investment operations	3.05	3.01	3.05	3.02
<b>Net asset value, end of year</b>	<b>\$ 11.72</b>	<b>\$ 11.67</b>	<b>\$ 11.71</b>	<b>\$ 11.68</b>
<b>Total Return</b>	35.18%	34.76%	35.22%	34.87%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.30%	0.55%	0.30%	0.55%
Net investment loss	(0.30)%	(0.55)%	(0.30)%	(0.55)%
<b>Unit Activity</b>				
Units, beginning of year	38,821,743	279,598	37,890,888	20,737
Issued	48,229,909	248,424	88,084,651	213,589
Redeemed	(14,967,951)	(204,236)	(17,183,513)	(10,716)
Units, end of year	72,083,701	323,786	108,792,026	223,610
<b>Per Unit Operating Performance</b>	<b>Class R3</b>			
Net asset value, beginning of year or at inception	\$ 11.15			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.01)			
Net realized and unrealized gain / loss <sup>(1)</sup>	0.57			
Total from investment operations	0.56			
<b>Net asset value, end of year</b>	<b>\$ 11.71</b>			
<b>Total Return</b>	5.02% <sup>^</sup>			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.80% <sup>#</sup>			
Net investment loss	(0.80)% <sup>#</sup>			
<b>Unit Activity</b>				
Units, beginning of year	-			
Issued	86,697			
Redeemed	(181)			
Units, end of year	86,516			

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

<sup>^</sup> Not annualized for periods less than one year. Class R3 funded on 11/28/2023.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
American Century U.S. Premier Large Cap Growth Fund Class R	54,555,792	\$ 665,127,911	\$ 776,132,513
Total Collective Funds		665,127,911	776,132,513
Total Investments - 100.0%		\$ 665,127,911	776,132,513
Other Assets and Liabilities, Net - (0.0)%			(148,488)
Net Assets - 100.0%			\$ 775,984,025

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	Level 3	Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 776,132,513	\$ 776,132,513
Total	\$ -	\$ -	\$ -	\$ 776,132,513	\$ 776,132,513

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 32.1% 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	\$ 670,880,449	\$ 32,011,875	\$ 6,790,508

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

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

**Assets**

Investments in securities, at fair value (cost \$665,127,911)	\$	776,132,513
Cash and cash equivalents		146,888
Receivable for fund units sold		4,583,083
Receivable for investment securities sold		2,505,663
Total assets		783,368,147

**Liabilities**

Payable for fund units redeemed		6,913,855
Accrued trustee, sub-advisor and service provider fees		290,117
Payable for investment securities purchased		174,891
Accrued professional services and other operating expenses		5,259
Total liabilities		7,384,122

**Net Assets**

\$ 775,984,025

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	1,346,259
Professional services and other operating expenses		19,069
Total expenses		1,365,328
Net investment loss		(1,365,328)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		6,790,508
Net realized gain		6,790,508
Change in net unrealized gain / loss on:		
Investments		111,349,624
Change in net unrealized gain / loss		111,349,624
Net realized and unrealized gain / loss		118,140,132

**Increase in net assets from operations**

\$ 116,774,804

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (1,365,328)
Net realized gain	6,790,508
Change in net unrealized gain / loss	<u>111,349,624</u>
Increase in net assets from operations	<u>116,774,804</u>

##### Unit transactions

Proceeds from units issued	
Class I1 <sup>^</sup>	354,792,246
Class I2 <sup>^</sup>	6,721,869
Class R1	346,949,433
Class R2 <sup>^</sup>	<u>1,224,431</u>
Total proceeds from units issued	<u>709,687,979</u>

##### Value of units redeemed

Class I1 <sup>^</sup>	(39,245,931)
Class I2 <sup>^</sup>	(733,790)
Class R1	(29,212,300)
Class R2 <sup>^</sup>	<u>(404,913)</u>
Total value of units redeemed	<u>(69,596,934)</u>

Increase in net assets resulting from unit transactions	<u>640,091,045</u>
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Increase in net assets	756,865,849
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Net assets, beginning of year	<u>19,118,176</u>
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<b>Net assets, end of year</b>	<b><u>\$ 775,984,025</u></b>
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<sup>^</sup> Classes I1, I2 and R2 funded on 1/3/2023, 2/28/2023 and 11/15/2023, respectively.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

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

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 9.83	\$ 10.72	\$ 9.92	\$ 13.28
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.04)	(0.06)	(0.04)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.38	3.48	4.29	0.89
Total from investment operations	4.34	3.42	4.25	0.88
<b>Net asset value, end of year</b>	<b>\$ 14.17</b>	<b>\$ 14.14</b>	<b>\$ 14.17</b>	<b>\$ 14.16</b>
<b>Total Return</b>	44.15% <sup>^</sup>	31.90% <sup>^</sup>	42.84%	6.63% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.35% <sup>#</sup>	0.59% <sup>#</sup>	0.35%	0.59% <sup>#</sup>
Net investment loss	(0.35)% <sup>#</sup>	(0.59)% <sup>#</sup>	(0.35)%	(0.59)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	-	-	1,927,293	-
Issued	30,131,861	585,558	27,440,486	92,193
Redeemed	(3,020,321)	(57,053)	(2,309,054)	(29,856)
Units, end of year	27,111,540	528,505	27,058,725	62,337

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

<sup>^</sup> Not annualized for periods less than one year. Classes I1, I2 and R2 funded on 1/3/2023, 2/28/2023 and 11/15/2023, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Large Cap Value Trust Class IB	146,966,273	\$ 2,087,294,926	\$ 2,645,392,913
Total Collective Funds		2,087,294,926	2,645,392,913
Total Investments - 100.1%		\$ 2,087,294,926	2,645,392,913
Other Assets and Liabilities, Net - (0.1)%			(1,740,516)
Net Assets - 100.0%			\$ 2,643,652,397

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	\$ -	\$ -	\$ -	\$ 2,645,392,913	\$ 2,645,392,913
Total	\$ -	\$ -	\$ -	\$ 2,645,392,913	\$ 2,645,392,913

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 28.9% 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	\$ 564,174,536	\$ 190,238,831	\$ 70,657,567

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

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

**Assets**

Investments in securities, at fair value (cost \$2,087,294,926)	\$	2,645,392,913
Cash and cash equivalents		250
Receivable for investment securities sold		5,456,295
Receivable for fund units sold		5,357,864
Total assets		2,656,207,322

**Liabilities**

Payable for fund units redeemed		10,606,514
Accrued trustee, sub-advisor and service provider fees		1,716,762
Payable for investment securities purchased		207,646
Accrued professional services and other operating expenses		24,003
Total liabilities		12,554,925

**Net Assets**

\$ 2,643,652,397

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	6,493,940
Professional services and other operating expenses		99,020
Total expenses		6,592,960
Net investment loss		(6,592,960)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		70,657,567
Net realized gain		70,657,567
Change in net unrealized gain / loss on:		
Investments		273,075,556
Change in net unrealized gain / loss		273,075,556
Net realized and unrealized gain / loss		343,733,123

**Increase in net assets from operations**

\$ 337,140,163

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(6,592,960)
Net realized gain		70,657,567
Change in net unrealized gain / loss		273,075,556
Increase in net assets from operations		337,140,163

##### Unit transactions

Proceeds from units issued		
Class G1		7,854,194
Class I1		463,393,184
Class I2		9,317,623
Class I3		1,228,100
Class R1		412,179,147
Class R2		2,941,932
Class R3		347,319
Total proceeds from units issued		897,261,499

Value of units redeemed		
Class G1		(3,760,481)
Class I1		(228,591,170)
Class I2		(30,610,646)
Class I3		(1,718,253)
Class R1		(241,415,130)
Class R2		(10,608,800)
Class R3		(317,415)
Total value of units redeemed		(517,021,895)
Increase in net assets resulting from unit transactions		380,239,604
Increase in net assets		717,379,767
Net assets, beginning of year		1,926,272,630
<b>Net assets, end of year</b>	<b>\$</b>	<b>2,643,652,397</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

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

Per Unit Operating Performance	Class G1	Class I1	Class I2	Class I3
Net asset value, beginning of year	\$ 15.52	\$ 15.54	\$ 15.39	\$ 15.30
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.05)	(0.05)	(0.09)	(0.13)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.52	2.53	2.49	2.48
Total from investment operations	2.47	2.48	2.40	2.35
<b>Net asset value, end of year</b>	<b>\$ 17.99</b>	<b>\$ 18.02</b>	<b>\$ 17.79</b>	<b>\$ 17.65</b>
<b>Total Return</b>	15.91%	15.96%	15.59%	15.36%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.32%	0.29%	0.55%	0.80%
Net investment loss	(0.32)%	(0.29)%	(0.55)%	(0.80)%
<b>Unit Activity</b>				
Units, beginning of year	1,118,461	60,002,409	3,142,767	330,768
Issued	483,202	27,809,132	584,529	76,955
Redeemed	(228,512)	(13,896,543)	(1,880,561)	(107,438)
Units, end of year	1,373,151	73,914,998	1,846,735	300,285
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	
Net asset value, beginning of year	\$ 15.52	\$ 15.42	\$ 15.25	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.05)	(0.09)	(0.13)	
Net realized and unrealized gain / loss <sup>(1)</sup>	2.53	2.50	2.48	
Total from investment operations	2.48	2.41	2.35	
<b>Net asset value, end of year</b>	<b>\$ 18.00</b>	<b>\$ 17.83</b>	<b>\$ 17.60</b>	
<b>Total Return</b>	15.98%	15.63%	15.41%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.29%	0.55%	0.79%	
Net investment loss	(0.29)%	(0.55)%	(0.79)%	
<b>Unit Activity</b>				
Units, beginning of year	58,699,600	656,052	112,293	
Issued	25,097,235	178,346	21,688	
Redeemed	(14,719,240)	(631,927)	(19,885)	
Units, end of year	69,077,595	202,471	114,096	

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Large Cap Value Fund Class 8W	7,350,175	\$ 77,487,697	\$ 85,629,538
Total Collective Funds		77,487,697	85,629,538
Total Investments - 100.1%		\$ 77,487,697	85,629,538
Other Assets and Liabilities, Net - (0.1)%			(88,358)
Net Assets - 100.0%			\$ 85,541,180

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	\$ -	\$ -	\$ -	\$ 85,629,538	\$ 85,629,538
Total	\$ -	\$ -	\$ -	\$ 85,629,538	\$ 85,629,538

\*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 54.1% 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	\$ 37,793,486	\$ 16,312,638	\$ 564,643

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund II

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

**Assets**

Investments in securities, at fair value (cost \$77,487,697)	\$	85,629,538
Cash and cash equivalents		3
Receivable for fund units sold		237,890
<b>Total assets</b>		<b>85,867,431</b>

**Liabilities**

Payable for investment securities purchased		226,930
Accrued trustee, sub-advisor and service provider fees		86,372
Payable for fund units redeemed		10,960
Accrued professional services and other operating expenses		1,989
<b>Total liabilities</b>		<b>326,251</b>

**Net Assets**

**\$ 85,541,180**

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	316,891
Professional services and other operating expenses		3,612
<b>Total expenses</b>		<b>320,503</b>
Net investment loss		<b>(320,503)</b>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		564,643
<b>Net realized gain</b>		<b>564,643</b>

Change in net unrealized gain / loss on:

Investments		6,322,499
<b>Change in net unrealized gain / loss</b>		<b>6,322,499</b>
<b>Net realized and unrealized gain / loss</b>		<b>6,887,142</b>

**Increase in net assets from operations**

**\$ 6,566,639**

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(320,503)
Net realized gain		564,643
Change in net unrealized gain / loss		6,322,499
Increase in net assets from operations		6,566,639

**Unit transactions**

Proceeds from units issued		
Class I1		9,078,375
Class I2 <sup>^</sup>		436,077
Class R1		32,649,549
Total proceeds from units issued		42,164,001

Value of units redeemed

Class I1		(2,316,338)
Class I2 <sup>^</sup>		(52,219)
Class R1		(18,031,461)
Total value of units redeemed		(20,400,018)

Increase in net assets resulting from unit transactions		21,763,983
Increase in net assets		28,330,622
Net assets, beginning of year		57,210,558
<b>Net assets, end of year</b>	<b>\$</b>	<b>85,541,180</b>

<sup>^</sup> Class I2 funded on 4/11/2023.



# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund II

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

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year or at inception	\$ 9.70	\$ 9.64	\$ 9.70
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.04)	(0.05)	(0.04)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.83	0.89	0.83
Total from investment operations	0.79	0.84	0.79
<b>Net asset value, end of year</b>	<b>\$ 10.49</b>	<b>\$ 10.48</b>	<b>\$ 10.49</b>
<b>Total Return</b>	<b>8.14%</b>	<b>8.71%<sup>^</sup></b>	<b>8.14%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.42%	0.67% <sup>#</sup>	0.43%
Net investment loss	(0.42)%	(0.67)% <sup>#</sup>	(0.43)%
<b>Unit Activity</b>			
Units, beginning of year	348,585	-	5,551,294
Issued	943,045	45,199	3,341,495
Redeemed	(234,151)	(5,323)	(1,838,200)
Units, end of year	1,057,479	39,876	7,054,589

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

<sup>^</sup> Not annualized for periods less than one year. Class I2 funded on 4/11/2023.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund III

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB U.S. Value Fund Class CF-FF	5,994,626	\$ 97,189,338	\$ 102,268,324
Total Collective Funds		97,189,338	102,268,324
Total Investments - 100.0%		\$ 97,189,338	102,268,324
Other Assets and Liabilities, Net - (0.0)%			(10,945)
Net Assets - 100.0%			\$ 102,257,379

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	\$ -	\$ -	\$ -	\$ 102,268,324	\$ 102,268,324
Total	\$ -	\$ -	\$ -	\$ 102,268,324	\$ 102,268,324

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 99,376,460	\$ 2,296,085	\$ 108,963

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund III

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

**Assets**

Investments in securities, at fair value (cost \$97,189,338)	\$	102,268,324
Receivable for fund units sold		565,990
Total assets		102,834,314

**Liabilities**

Payable for investment securities purchased		518,177
Payable for fund units redeemed		47,813
Accrued trustee and sub-advisor fees		9,831
Accrued professional services and other operating expenses		1,109
Payable to custodian		5
Total liabilities		576,935

**Net Assets**

\$ 102,257,379

### Statement of Operations For the period from March 15, 2023 (date of inception) to December 31, 2023

**Expenses**

Trustee and sub-advisor fees	\$	15,146
Professional services and other operating expenses		1,109
Total expenses		16,255
Net investment loss		(16,255)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		108,963
Net realized gain		108,963

Change in net unrealized gain / loss on:

Investments		5,078,986
Change in net unrealized gain / loss		5,078,986
Net realized and unrealized gain / loss		5,187,949

**Increase in net assets from operations**

\$ 5,171,694

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund III

### Statement of Changes in Net Assets For the period from March 15, 2023 (date of inception) to December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(16,255)
Net realized gain		108,963
Change in net unrealized gain / loss		5,078,986
Increase in net assets from operations		5,171,694

**Unit transactions**

Proceeds from units issued		
Class I1 <sup>^</sup>		63,489,522
Class R1 <sup>^</sup>		37,827,781
Total proceeds from units issued		101,317,303

Value of units redeemed		
Class I1 <sup>^</sup>		(2,527,160)
Class R1 <sup>^</sup>		(1,704,458)
Total value of units redeemed		(4,231,618)
Increase in net assets resulting from unit transactions		97,085,685
Increase in net assets		102,257,379
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>102,257,379</b>

<sup>^</sup> Class I1 and Class R1 funded on 3/15/2023 and 4/24/2023, respectively.

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund III

### Financial Highlights For the period from March 15, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of period	\$ 10.00	\$ 10.63
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.41	0.79
Total from investment operations	1.41	0.78
<b>Net asset value, end of period</b>	<b>\$ 11.41</b>	<b>\$ 11.41</b>
<b>Total Return</b>	<b>14.10%<sup>^</sup></b>	<b>7.34%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.05% <sup>#</sup>	0.10% <sup>#</sup>
Net investment loss	(0.05)% <sup>#</sup>	(0.10)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	-	-
Issued	5,815,551	3,539,971
Redeemed	(234,018)	(158,224)
Units, end of period	5,581,533	3,381,747

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

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

<sup>^</sup> Not annualized for periods less than one year. Class I1 and Class R1 funded on 3/15/2023 and 4/24/2023, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MidCap Growth Equity Fund F	78,979,472	\$ 1,102,988,817	\$ 1,105,270,320
Total Collective Funds		1,102,988,817	1,105,270,320
Total Investments - 100.1%		\$ 1,102,988,817	1,105,270,320
Other Assets and Liabilities, Net - (0.1%)			(1,229,419)
Net Assets - 100.0%			\$ 1,104,040,901

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	\$ -	\$ -	\$ -	\$ 1,105,270,320	\$ 1,105,270,320
Total	\$ -	\$ -	\$ -	\$ 1,105,270,320	\$ 1,105,270,320

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 28.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 121,876,022	\$ 150,843,089	\$ (22,770,888)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

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

##### Assets

Investments in securities, at fair value (cost \$1,102,988,817)	\$ 1,105,270,320
Cash and cash equivalents	163
Receivable for investment securities sold	3,245,308
Receivable for fund units sold	<u>1,086,963</u>
Total assets	<u>1,109,602,754</u>

##### Liabilities

Payable for fund units redeemed	4,332,271
Accrued trustee, sub-advisor and service provider fees	1,222,332
Accrued professional services and other operating expenses	<u>7,250</u>
Total liabilities	<u>5,561,853</u>

##### Net Assets

\$ 1,104,040,901

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 4,778,042
Professional services and other operating expenses	<u>48,902</u>
Total expenses	<u>4,826,944</u>
Net investment loss	<u>(4,826,944)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(22,770,888)</u>
Net realized loss	<u>(22,770,888)</u>

Change in net unrealized gain / loss on:

Investments	<u>280,210,109</u>
Change in net unrealized gain / loss	<u>280,210,109</u>
Net realized and unrealized gain / loss	<u>257,439,221</u>

##### Increase in net assets from operations

\$ 252,612,277

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(4,826,944)
Net realized loss		(22,770,888)
Change in net unrealized gain / loss		280,210,109
Increase in net assets from operations		252,612,277

##### Unit transactions

Proceeds from units issued		
Class I1		101,147,907
Class R1		150,873,351
Class R2		770,530
Total proceeds from units issued		252,791,788

##### Value of units redeemed

Class I1		(130,981,053)
Class R1		(139,143,655)
Class R2		(3,158,897)
Total value of units redeemed		(273,283,605)

Decrease in net assets resulting from unit transactions		(20,491,817)
Increase in net assets		232,120,460
Net assets, beginning of year		871,920,441
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,104,040,901</b>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

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

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year	\$ 10.67	\$ 10.65	\$ 10.57
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.06)	(0.06)	(0.09)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.12	3.12	3.09
Total from investment operations	3.06	3.06	3.00
<b>Net asset value, end of year</b>	<b>\$ 13.73</b>	<b>\$ 13.71</b>	<b>\$ 13.57</b>
<b>Total Return</b>	<b>28.68%</b>	<b>28.73%</b>	<b>28.38%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.46%	0.51%	0.76%
Net investment loss	(0.46)%	(0.51)%	(0.76)%
<b>Unit Activity</b>			
Units, beginning of year	38,824,368	42,703,570	265,943
Issued	8,625,155	12,631,170	63,480
Redeemed	(10,817,677)	(11,567,677)	(257,902)
Units, end of year	36,631,846	43,767,063	71,521

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Janus Henderson Enterprise Collective Fund Class 0	26,153,343	\$ 272,838,961	\$ 303,378,774
Total Collective Funds		272,838,961	303,378,774
Total Investments - 100.1%		\$ 272,838,961	303,378,774
Other Assets and Liabilities, Net - (0.1)%			(298,799)
Net Assets - 100.0%			\$ 303,079,975

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	\$ -	\$ -	\$ -	\$ 303,378,774	\$ 303,378,774
Total	\$ -	\$ -	\$ -	\$ 303,378,774	\$ 303,378,774

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 59.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 301,813,223	\$ 30,091,263	\$ 1,117,001

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

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

##### Assets

Investments in securities, at fair value (cost \$272,838,961)	\$	303,378,774
Receivable for fund units sold		2,338,561
Receivable for investment securities sold		1,826
Total assets		305,719,161

##### Liabilities

Payable for investment securities purchased		1,991,047
Payable for fund units redeemed		349,339
Accrued trustee and sub-advisor fees		294,615
Accrued professional services and other operating expenses		4,162
Payable to custodian		23
Total liabilities		2,639,186

##### Net Assets

\$ 303,079,975

#### Statement of Operations For the period from April 24, 2023 (date of inception) to December 31, 2023

##### Expenses

Trustee and sub-advisor fees	\$	596,554
Professional services and other operating expenses		6,568
Total expenses		603,122
Net investment loss		(603,122)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,117,001
Net realized gain		1,117,001
Change in net unrealized gain / loss on:		
Investments		30,539,813
Change in net unrealized gain / loss		30,539,813
Net realized and unrealized gain / loss		31,656,814
<b>Increase in net assets from operations</b>	<b>\$</b>	<b>31,053,692</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

#### Statement of Changes in Net Assets For the period from April 24, 2023 (date of inception) to December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(603,122)
Net realized gain		1,117,001
Change in net unrealized gain / loss		30,539,813
Increase in net assets from operations		31,053,692

**Unit transactions**

Proceeds from units issued		
Class I1 <sup>^</sup>		214,864,112
Class R1 <sup>^</sup>		95,085,824
Total proceeds from units issued		309,949,936

Value of units redeemed		
Class I1 <sup>^</sup>		(29,744,356)
Class R1 <sup>^</sup>		(8,179,297)
Total value of units redeemed		(37,923,653)
Increase in net assets resulting from unit transactions		272,026,283
Increase in net assets		303,079,975
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>303,079,975</b>

<sup>^</sup> Class I1 and Class R1 funded on 4/24/2023 and 5/12/2023, respectively.

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Growth Fund II

### Financial Highlights For the period from April 24, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of period	\$ 10.00	\$ 9.88
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.03)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.11	1.22
Total from investment operations	1.08	1.19
<b>Net asset value, end of period</b>	<b>\$ 11.08</b>	<b>\$ 11.07</b>
<b>Total Return</b>	<b>10.80%<sup>^</sup></b>	<b>12.04%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.43% <sup>#</sup>	0.49% <sup>#</sup>
Net investment loss	(0.43)% <sup>#</sup>	(0.49)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	-	-
Issued	21,659,341	9,409,055
Redeemed	(2,908,680)	(794,476)
Units, end of period	18,750,661	8,614,579

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

<sup>^</sup> Not annualized for periods less than one year. Class I1 and Class R1 funded on 4/24/2023 and 5/12/2023, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Mid Cap Value Equity Trust Tier R	13,151,164	\$ 545,506,655	\$ 600,613,647
Total Collective Funds		545,506,655	600,613,647
Total Investments - 100.1%		\$ 545,506,655	600,613,647
Other Assets and Liabilities, Net - (0.1)%			(486,614)
Net Assets - 100.0%			\$ 600,127,033

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	\$ -	\$ -	\$ -	\$ 600,613,647	\$ 600,613,647
Total	\$ -	\$ -	\$ -	\$ 600,613,647	\$ 600,613,647

\*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 52.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 132,471,817	\$ 112,638,430	\$ 22,036,197

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

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

##### Assets

Investments in securities, at fair value (cost \$545,506,655)	\$	600,613,647
Receivable for investment securities sold		1,461,085
Receivable for fund units sold		618,506
Total assets		602,693,238

##### Liabilities

Payable for fund units redeemed		2,066,929
Accrued trustee, sub-advisor and service provider fees		483,154
Payable for investment securities purchased		12,663
Accrued professional services and other operating expenses		3,459
Total liabilities		2,566,205

##### Net Assets

\$ 600,127,033

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	2,741,057
Professional services and other operating expenses		28,771
Total expenses		2,769,828
Net investment loss		(2,769,828)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		22,036,197
Net realized gain		22,036,197

Change in net unrealized gain / loss on:

Investments		14,845,967
Change in net unrealized gain / loss		14,845,967
Net realized and unrealized gain / loss		36,882,164

##### Increase in net assets from operations

\$ 34,112,336

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(2,769,828)
Net realized gain		22,036,197
Change in net unrealized gain / loss		14,845,967
Increase in net assets from operations		34,112,336

##### Unit transactions

Proceeds from units issued		
Class I1		93,900,621
Class I2		284,735
Class R1		112,486,411
Class R2		1,049,794
Total proceeds from units issued		207,721,561

##### Value of units redeemed

Class I1		(98,968,564)
Class I2		(1,496,216)
Class R1		(84,525,125)
Class R2		(164,605)
Total value of units redeemed		(185,154,510)

Increase in net assets resulting from unit transactions		22,567,051
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Increase in net assets		56,679,387
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Net assets, beginning of year		543,447,646
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<b>Net assets, end of year</b>	<b>\$</b>	<b>600,127,033</b>
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# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Value Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 13.66	\$ 13.61	\$ 13.66	\$ 13.62
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.06)	(0.10)	(0.06)	(0.10)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.94	0.94	0.95	0.94
Total from investment operations	0.88	0.84	0.89	0.84
<b>Net asset value, end of year</b>	<b>\$ 14.54</b>	<b>\$ 14.45</b>	<b>\$ 14.55</b>	<b>\$ 14.46</b>
<b>Total Return</b>	6.44%	6.17%	6.52%	6.17%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.47%	0.72%	0.47%	0.72%
Net investment loss	(0.47)%	(0.72)%	(0.47)%	(0.72)%
<b>Unit Activity</b>				
Units, beginning of year	19,932,374	273,574	19,560,128	20,514
Issued	6,797,447	20,721	8,137,986	74,997
Redeemed	(7,297,597)	(107,523)	(6,140,608)	(12,317)
Units, end of year	19,432,224	186,772	21,557,506	83,194

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Allspring Special Mid Cap Value CIT	1,622,340	\$ 16,258,980	\$ 18,031,818
Total Collective Funds		16,258,980	18,031,818
Total Investments - 100.0%		\$ 16,258,980	18,031,818
Other Assets and Liabilities, Net - (0.0)%			(2,385)
Net Assets - 100.0%			\$ 18,029,433

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	\$ -	\$ -	\$ -	\$ 18,031,818	\$ 18,031,818
Total	\$ -	\$ -	\$ -	\$ 18,031,818	\$ 18,031,818

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 20,512,610	\$ 4,382,835	\$ 129,205

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Value Fund II

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

#### Assets

Investments in securities, at fair value (cost \$16,258,980)	\$	18,031,818
Receivable for fund units sold		177,506
Receivable for investment securities sold		147
Total assets		18,209,471

#### Liabilities

Payable for investment securities purchased		177,506
Accrued trustee and sub-advisor fees		2,274
Payable for fund units redeemed		147
Accrued professional services and other operating expenses		111
Total liabilities		180,038

#### Net Assets

\$ 18,029,433

### Statement of Operations For the period from November 13, 2023 (date of inception) to December 31, 2023

#### Expenses

Trustee and sub-advisor fees	\$	2,274
Professional services and other operating expenses		111
Total expenses		2,385
Net investment loss		(2,385)

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		129,205
Net realized gain		129,205

Change in net unrealized gain / loss on:

Investments		1,772,838
Change in net unrealized gain / loss		1,772,838
Net realized and unrealized gain / loss		1,902,043

#### Increase in net assets from operations

\$ 1,899,658

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Value Fund II

### Statement of Changes in Net Assets For the period from November 13, 2023 (date of inception) to December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(2,385)
Net realized gain		129,205
Change in net unrealized gain / loss		1,772,838
Increase in net assets from operations		1,899,658

**Unit transactions**

Proceeds from units issued		
Class R1		20,512,610
Value of units redeemed		
Class R1		(4,382,835)
Increase in net assets resulting from unit transactions		16,129,775
Increase in net assets		18,029,433
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>18,029,433</b>

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Value Fund II

### Financial Highlights

For the period from November 13, 2023 (date of inception) to December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.00) <sup>(2)</sup>
Net realized and unrealized gain / loss <sup>(1)</sup>	1.11
Total from investment operations	1.11
<b>Net asset value, end of period</b>	<u>\$ 11.11</u>
 <b>Total Return</b>	 11.10% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10% <sup>#</sup>
Net investment loss	(0.10)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	2,047,713
Redeemed	(425,411)
Units, end of period	<u>1,622,302</u>

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

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

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Neuberger Berman Small Cap Growth Trust Class III	8,841,626	\$ 90,025,947	\$ 95,666,394
Total Collective Funds		90,025,947	95,666,394
Total Investments - 100.0%		\$ 90,025,947	95,666,394
Other Assets and Liabilities, Net - (0.0)%			(16,445)
Net Assets - 100.0%			\$ 95,649,949

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	\$ -	\$ -	\$ -	\$ 95,666,394	\$ 95,666,394
Total	\$ -	\$ -	\$ -	\$ 95,666,394	\$ 95,666,394

\*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 45.4% 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	\$ 292,495,361	\$ 346,881,532	\$ (56,137,700)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund

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

**Assets**

Investments in securities, at fair value (cost \$90,025,947)	\$	95,666,394
Cash and cash equivalents		37
Receivable for investment securities sold		894,833
Receivable for fund units sold		425,336
Total assets		96,986,600

**Liabilities**

Payable for fund units redeemed		1,319,464
Accrued trustee, sub-advisor and service provider fees		14,531
Accrued professional services and other operating expenses		1,952
Payable for investment securities purchased		704
Total liabilities		1,336,651

**Net Assets**

\$ 95,649,949

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	72,950
Professional services and other operating expenses		5,495
Total expenses		78,445
Net investment loss		(78,445)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		(56,137,700)
Net realized loss		(56,137,700)
Change in net unrealized gain / loss on:		
Investments		70,596,147
Change in net unrealized gain / loss		70,596,147
Net realized and unrealized gain / loss		14,458,447

**Increase in net assets from operations**

\$ 14,380,002

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(78,445)
Net realized loss		(56,137,700)
Change in net unrealized gain / loss		70,596,147
Increase in net assets from operations		14,380,002

**Unit transactions**

Proceeds from units issued		
Class I1		16,943,078
Class I2		99,614
Class I3		95,345
Class R1		21,687,660
Total proceeds from units issued		38,825,697

Value of units redeemed		
Class I1		(54,355,236)
Class I2		(50,547)
Class I3		(632,059)
Class R1		(38,079,025)
Total value of units redeemed		(93,116,867)
Decrease in net assets resulting from unit transactions		(54,291,170)
Decrease in net assets		(39,911,168)
Net assets, beginning of year		135,561,117
<b>Net assets, end of year</b>	<b>\$</b>	<b>95,649,949</b>



# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 7.92	\$ 7.87	\$ 7.79	\$ 7.90
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.00) <sup>(2)</sup>	(0.03)	(0.05)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.09	1.10	1.07	1.10
Total from investment operations	1.09	1.07	1.02	1.09
<b>Net asset value, end of year</b>	<b>\$ 9.01</b>	<b>\$ 8.94</b>	<b>\$ 8.81</b>	<b>\$ 8.99</b>
<b>Total Return</b>	13.76%	13.60%	13.09%	13.80%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.05%	0.30%	0.56%	0.11%
Net investment loss	(0.05)%	(0.30)%	(0.56)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	12,136,366	13,335	76,934	4,899,199
Issued	2,005,648	11,951	11,588	2,552,416
Redeemed	(6,438,483)	(6,546)	(73,738)	(4,566,780)
Units, end of year	7,703,531	18,740	14,784	2,884,835

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
AB Small Cap Growth Fund (W Series) Class N	47,402,551	\$ 522,258,585	\$ 483,506,022
Total Collective Funds		522,258,585	483,506,022
Total Investments - 100.0%		\$ 522,258,585	483,506,022
Other Assets and Liabilities, Net - (0.0)%			(96,078)
Net Assets - 100.0%			\$ 483,409,944

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 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	\$ -	\$ -	\$ -	\$ 483,506,022	\$ 483,506,022
Total	\$ -	\$ -	\$ -	\$ 483,506,022	\$ 483,506,022

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 29.8% 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	\$ 113,146,971	\$ 50,688,346	\$ (20,491,909)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

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

**Assets**

Investments in securities, at fair value (cost \$522,258,585)	\$	483,506,022
Receivable for investment securities sold		3,118,069
Receivable for fund units sold		1,964,066
Total assets		488,588,157

**Liabilities**

Payable for fund units redeemed		5,078,749
Accrued trustee, sub-advisor and service provider fees		79,168
Payable to custodian		13,413
Accrued professional services and other operating expenses		3,497
Payable for investment securities purchased		3,386
Total liabilities		5,178,213

**Net Assets**

\$ 483,409,944

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	305,748
Professional services and other operating expenses		21,040
Total expenses		326,788
Net investment loss		(326,788)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		(20,491,909)
Net realized loss		(20,491,909)
Change in net unrealized gain / loss on:		
Investments		91,831,366
Change in net unrealized gain / loss		91,831,366
Net realized and unrealized gain / loss		71,339,457

**Increase in net assets from operations**

\$ 71,012,669

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(326,788)
Net realized loss		(20,491,909)
Change in net unrealized gain / loss		91,831,366
Increase in net assets from operations		71,012,669

**Unit transactions**

Proceeds from units issued		
Class I1		84,891,266
Class I2		331,075
Class I3		116,193
Class R1		82,799,668
Class R2		220,027
Class R3		43,259
Total proceeds from units issued		168,401,488

Value of units redeemed		
Class I1		(65,957,906)
Class I2		(650,132)
Class I3		(773)
Class R1		(38,863,049)
Class R2		(55,078)
Class R3		(120,798)
Total value of units redeemed		(105,647,736)
Increase in net assets resulting from unit transactions		62,753,752
Increase in net assets		133,766,421
Net assets, beginning of year		349,643,523
<b>Net assets, end of year</b>	<b>\$</b>	<b>483,409,944</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 8.60	\$ 8.57	\$ 8.56	\$ 8.59
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.01)	(0.03)	(0.05)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.59	1.58	1.57	1.58
Total from investment operations	1.58	1.55	1.52	1.57
<b>Net asset value, end of year</b>	<b>\$ 10.18</b>	<b>\$ 10.12</b>	<b>\$ 10.08</b>	<b>\$ 10.16</b>
<b>Total Return</b>	<b>18.37%</b>	<b>18.09%</b>	<b>17.76%</b>	<b>18.28%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.05%	0.30%	0.55%	0.10%
Net investment loss	(0.05)%	(0.30)%	(0.55)%	(0.10)%
<b>Unit Activity</b>				
Units, beginning of year	25,550,400	232,408	357	14,817,304
Issued	9,109,195	35,198	11,990	8,786,396
Redeemed	(6,926,420)	(69,895)	(82)	(4,120,482)
Units, end of year	27,733,175	197,711	12,265	19,483,218
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>		
Net asset value, beginning of year	\$ 8.57	\$ 8.55		
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.06)		
Net realized and unrealized gain / loss <sup>(1)</sup>	1.58	1.58		
Total from investment operations	1.55	1.52		
<b>Net asset value, end of year</b>	<b>\$ 10.12</b>	<b>\$ 10.07</b>		
<b>Total Return</b>	<b>18.09%</b>	<b>17.78%</b>		
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.35%	0.60%		
Net investment loss	(0.35)%	(0.60)%		
<b>Unit Activity</b>				
Units, beginning of year	30,047	49,954		
Issued	23,743	4,506		
Redeemed	(5,747)	(12,915)		
Units, end of year	48,043	41,545		

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	17,086,157	\$ 196,196,927	\$ 268,081,800
Total Collective Funds		196,196,927	268,081,800
Total Investments - 100.1%		\$ 196,196,927	268,081,800
Other Assets and Liabilities, Net - (0.1)%			(256,078)
Net Assets - 100.0%			\$ 267,825,722

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	\$ -	\$ -	\$ -	\$ 268,081,800	\$ 268,081,800
Total	\$ -	\$ -	\$ -	\$ 268,081,800	\$ 268,081,800

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 86.5% 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	\$ 50,204,331	\$ 59,032,879	\$ 14,075,908

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

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

##### Assets

Investments in securities, at fair value (cost \$196,196,927)	\$	268,081,800
Receivable for investment securities sold		1,916,357
Receivable for fund units sold		32,078
Total assets		270,030,235

##### Liabilities

Payable for fund units redeemed		1,943,827
Accrued professional services and other operating expenses		221,082
Accrued trustee, sub-advisor and service provider fees		34,983
Payable for investment securities purchased		4,608
Payable to custodian		13
Total liabilities		2,204,513

##### Net Assets

\$ 267,825,722

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	142,000
Professional services and other operating expenses		892,754
Total expenses		1,034,754
Net investment loss		(1,034,754)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		14,075,908
Net realized gain		14,075,908
Change in net unrealized gain / loss on:		
Investments		23,829,905
Change in net unrealized gain / loss		23,829,905
Net realized and unrealized gain / loss		37,905,813

##### Increase in net assets from operations

\$ 36,871,059

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

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

#### Increase (Decrease) in Net Assets

#### Operations

Net investment loss	\$	(1,034,754)
Net realized gain		14,075,908
Change in net unrealized gain / loss		23,829,905
Increase in net assets from operations		36,871,059

#### Unit transactions

Proceeds from units issued		
Class I1		45,648,844
Class I2		1,329,477
Class I3 <sup>^</sup>		4,413
Class R1		10,786,241
Total proceeds from units issued		57,768,975

#### Value of units redeemed

Class I1		(51,249,769)
Class I2		(885,601)
Class I3 <sup>^</sup>		(136,333)
Class R1		(13,280,160)
Total value of units redeemed		(65,551,863)
Decrease in net assets resulting from unit transactions		(7,782,888)

Increase in net assets		29,088,171
Net assets, beginning of year		238,737,551
<b>Net assets, end of year</b>	<b>\$</b>	<b>267,825,722</b>

<sup>^</sup> All Class I3 units were redeemed on 1/20/2023. The fee class remains available for sale.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 13.39	\$ 13.30	\$ 13.20	\$ 13.37
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.06)	(0.09)	(0.01)	(0.06)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.11	2.09	0.67	2.10
Total from investment operations	2.05	2.00	0.66	2.04
<b>Net asset value, end of year</b>	<b>\$ 15.44</b>	<b>\$ 15.30</b>	<b>\$ 13.86<sup>«</sup></b>	<b>\$ 15.41</b>
<b>Total Return</b>	15.31%	15.04%	5.00% <sup>^</sup>	15.26%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.41%	0.66%	0.81% <sup>(2) #</sup>	0.46%
Net investment loss	(0.41)%	(0.66)%	(0.81)% <sup>#</sup>	(0.46)%
<b>Unit Activity</b>				
Units, beginning of year	16,664,942	284,416	9,499	872,747
Issued	3,385,641	96,300	334	773,358
Redeemed	(3,673,052)	(65,082)	(9,833)	(993,597)
Units, end of year	16,377,531	315,634	-	652,508

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

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

« All Class I3 units were redeemed on 1/20/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 1/20/2023.

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Small Cap Value Equity Trust Tier R	14,392,105	\$ 501,661,020	\$ 539,847,859
Total Collective Funds		501,661,020	539,847,859
Total Investments - 100.1%		\$ 501,661,020	539,847,859
Other Assets and Liabilities, Net - (0.1)%			(505,509)
Net Assets - 100.0%			\$ 539,342,350

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	\$ -	\$ -	\$ -	\$ 539,847,859	\$ 539,847,859
Total	\$ -	\$ -	\$ -	\$ 539,847,859	\$ 539,847,859

\*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 51.5% 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	\$ 78,957,742	\$ 101,150,293	\$ (2,592,578)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

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

**Assets**

Investments in securities, at fair value (cost \$501,661,020)	\$	539,847,859
Cash and cash equivalents		49
Receivable for fund units sold		686,471
Receivable for investment securities sold		379,134
<b>Total assets</b>		<b>540,913,513</b>

**Liabilities**

Payable for fund units redeemed		1,059,077
Accrued trustee, sub-advisor and service provider fees		501,089
Payable for investment securities purchased		6,528
Accrued professional services and other operating expenses		4,469
<b>Total liabilities</b>		<b>1,571,163</b>

**Net Assets**

**\$ 539,342,350**

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	2,816,282
Professional services and other operating expenses		24,579
<b>Total expenses</b>		<b>2,840,861</b>
Net investment loss		<b>(2,840,861)</b>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		(2,592,578)
<b>Net realized loss</b>		<b>(2,592,578)</b>
Change in net unrealized gain / loss on:		
Investments		84,099,343
<b>Change in net unrealized gain / loss</b>		<b>84,099,343</b>
<b>Net realized and unrealized gain / loss</b>		<b>81,506,765</b>

**Increase in net assets from operations**

**\$ 78,665,904**

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(2,840,861)
Net realized loss		(2,592,578)
Change in net unrealized gain / loss		84,099,343
Increase in net assets from operations		78,665,904

**Unit transactions**

Proceeds from units issued		
Class I1		60,119,987
Class I2		329,610
Class R1		68,372,097
Class R2		19,564
Total proceeds from units issued		128,841,258

Value of units redeemed

Class I1		(87,737,649)
Class I2		(91,467)
Class R1		(60,323,895)
Class R2		(50,088)

Total value of units redeemed		(148,203,099)
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Decrease in net assets resulting from unit transactions		(19,361,841)
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Increase in net assets		59,304,063
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Net assets, beginning of year		480,038,287
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<b>Net assets, end of year</b>	<b>\$</b>	<b>539,342,350</b>
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# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Value Fund II

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

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 14.53	\$ 14.49	\$ 14.52	\$ 14.46
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.08)	(0.12)	(0.09)	(0.13)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.54	2.53	2.54	2.53
Total from investment operations	2.46	2.41	2.45	2.40
<b>Net asset value, end of year</b>	<b>\$ 16.99</b>	<b>\$ 16.90</b>	<b>\$ 16.97</b>	<b>\$ 16.86</b>
<b>Total Return</b>	16.93%	16.63%	16.87%	16.60%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.55%	0.80%	0.60%	0.85%
Net investment loss	(0.55)%	(0.80)%	(0.60)%	(0.85)%
<b>Unit Activity</b>				
Units, beginning of year	19,668,019	53,256	13,321,154	11,694
Issued	3,907,939	21,946	4,482,422	1,302
Redeemed	(5,740,713)	(6,097)	(3,947,998)	(3,038)
Units, end of year	17,835,245	69,105	13,855,578	9,958

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PIMCO RAE US Small CIT	7,136,164	\$ 79,441,524	\$ 89,894,255
Total Collective Funds		79,441,524	89,894,255
Total Investments - 100.0%		\$ 79,441,524	89,894,255
Other Assets and Liabilities, Net - (0.0)%			(16,429)
Net Assets - 100.0%			\$ 89,877,826

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	\$ -	\$ -	\$ -	\$ 89,894,255	\$ 89,894,255
Total	\$ -	\$ -	\$ -	\$ 89,894,255	\$ 89,894,255

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 51.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 91,855,178	\$ 13,506,204	\$ 1,092,550

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

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

**Assets**

Investments in securities, at fair value (cost \$79,441,524)	\$	89,894,255
Cash and cash equivalents		6
Receivable for fund units sold		443,601
<b>Total assets</b>		<b>90,337,862</b>

**Liabilities**

Payable for investment securities purchased		374,306
Payable for fund units redeemed		69,294
Accrued trustee, sub-advisor and service provider fees		14,276
Accrued professional services and other operating expenses		2,160
<b>Total liabilities</b>		<b>460,036</b>

**Net Assets**

**\$ 89,877,826**

#### Statement of Operations For the period from January 3, 2023 (date of inception) to December 31, 2023

**Expenses**

Trustee, sub-advisor and service provider fees	\$	32,451
Professional services and other operating expenses		2,160
<b>Total expenses</b>		<b>34,611</b>
Net investment loss		<b>(34,611)</b>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		1,092,550
<b>Net realized gain</b>		<b>1,092,550</b>

Change in net unrealized gain / loss on:

Investments		10,452,731
<b>Change in net unrealized gain / loss</b>		<b>10,452,731</b>
<b>Net realized and unrealized gain / loss</b>		<b>11,545,281</b>

**Increase in net assets from operations**

**\$ 11,510,670**

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Value Fund III

### Statement of Changes in Net Assets For the period from January 3, 2023 (date of inception) to December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(34,611)
Net realized gain		1,092,550
Change in net unrealized gain / loss		10,452,731
Increase in net assets from operations		11,510,670

**Unit transactions**

Proceeds from units issued		
Class I1 <sup>^</sup>		34,774,048
Class R1 <sup>^</sup>		60,701,583
Class R2 <sup>^</sup>		191
Total proceeds from units issued		95,475,822

Value of units redeemed		
Class I1 <sup>^</sup>		(8,619,391)
Class R1 <sup>^</sup>		(8,489,275)
Total value of units redeemed		(17,108,666)
Increase in net assets resulting from unit transactions		78,367,156
Increase in net assets		89,877,826
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>89,877,826</b>

<sup>^</sup> Class I1, Class R1 and Class R2 were funded on 1/3/2023, 1/4/2023 and 1/26/2023, respectively.



# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Value Fund III

### Financial Highlights For the period from January 3, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 10.50	\$ 11.32
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.01)	(0.00) <sup>(2)</sup>
Net realized and unrealized gain / loss <sup>(1)</sup>	2.58	2.07	1.25
Total from investment operations	2.57	2.06	1.25
<b>Net asset value, end of period</b>	<b>\$ 12.57</b>	<b>\$ 12.56</b>	<b>\$ 12.57</b>
<b>Total Return</b>	25.70% <sup>^</sup>	19.62% <sup>^</sup>	11.04% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.05% <sup>#</sup>	0.10% <sup>#</sup>	0.01% <sup>(3) #</sup>
Net investment loss	(0.05)% <sup>#</sup>	(0.10)% <sup>#</sup>	(0.01)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of period	-	-	-
Issued	3,208,763	5,449,664	17
Redeemed	(771,160)	(734,846)	-
Units, end of period	2,437,603	4,714,818	17

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

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

<sup>(3)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

<sup>^</sup> Not annualized for periods less than one year. Class I1, Class R1 and Class R2 were funded on 1/3/2023, 1/4/2023 and 1/26/2023, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.7%			
Putnam Stable Value Fund Class IB	1,625,798,403	\$ 1,625,798,403	\$ 1,625,798,403
Total Collective Funds		1,625,798,403	1,625,798,403
Total Investments - 99.7%		\$ 1,625,798,403	1,625,798,403
Other Assets and Liabilities, Net - 0.3%			4,712,824
Net Assets - 100.0%			\$ 1,630,511,227

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	\$ -	\$ -	\$ -	\$ 1,625,798,403	\$ 1,625,798,403
Total	\$ -	\$ -	\$ -	\$ 1,625,798,403	\$ 1,625,798,403

\*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 57.5% 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	\$ 604,687,419	\$ 244,227,233	\$ -

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

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

**Assets**

Investments in securities, at fair value (cost \$1,625,798,403)	\$ 1,625,798,403
Receivable for fund units sold	8,567,161
Dividends receivable	5,538,475
Receivable for investment securities sold	5,370,506
Total assets	1,645,274,545

**Liabilities**

Payable for fund units redeemed	13,731,330
Accrued trustee, sub-advisor and service provider fees	817,322
Payable for investment securities purchased	206,338
Accrued professional services and other operating expenses	8,328
Total liabilities	14,763,318

**Net Assets**

\$ 1,630,511,227

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 53,492,149
Total income	53,492,149

**Expenses**

Trustee, sub-advisor and service provider fees	3,023,140
Professional services and other operating expenses	73,882
Total expenses	3,097,022
Net investment income	50,395,127

**Increase in net assets from operations**

\$ 50,395,127

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 50,395,127
Increase in net assets from operations	50,395,127

**Unit transactions**

Proceeds from units issued	
Class I1	364,638,050
Class I2	1,217,506
Class R1	455,769,220
Class R2	164,111
Total proceeds from units issued	821,788,887

Value of units redeemed

Class I1	(278,656,523)
Class I2	(1,799,369)
Class R1	(229,001,109)
Class R2	(170,188)
Total value of units redeemed	(509,627,189)

Increase in net assets resulting from unit transactions	312,161,698
Increase in net assets	362,556,825
Net assets, beginning of year	1,267,954,402
<b>Net assets, end of year</b>	<b>\$ 1,630,511,227</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

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

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.41	\$ 10.39	\$ 10.41	\$ 10.40
Investment operations:				
Net investment income <sup>(1)</sup>	0.35	0.32	0.36	0.32
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.00) <sup>(2)</sup>	0.00 <sup>(2)</sup>	(0.01)	0.01
Total from investment operations	0.35	0.32	0.35	0.33
<b>Net asset value, end of year</b>	<b>\$ 10.76</b>	<b>\$ 10.71</b>	<b>\$ 10.76</b>	<b>\$ 10.73</b>
<b>Total Return</b>	<b>3.36%</b>	<b>3.08%</b>	<b>3.36%</b>	<b>3.17%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.20%	0.46%	0.20%	0.45%
Net investment income	3.32%	3.02%	3.37%	3.07%
<b>Unit Activity</b>				
Units, beginning of year	73,596,809	177,011	47,891,459	99,782
Issued	34,610,082	115,903	43,104,526	15,536
Redeemed	(26,331,898)	(169,990)	(21,618,552)	(16,106)
Units, end of year	81,874,993	122,924	69,377,433	99,212

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements

December 31, 2023

#### Note 1 – Organization

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

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

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies. Effective June 2, 2023, the WT EuroPacific Growth Trust name changed to Great Gray EuroPacific Growth Trust.

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.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2023

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per 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, except Core Bond Fund, Core Plus Bond Fund, Small Cap Growth Fund, Small Cap Value Fund and the Stable Value Fund, require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million.

The Core Bond Fund, Core Plus Bond Fund, Small Cap Growth Fund and the Small Cap Value Fund require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1,000,000 or 10% of the assets invested in each Fund.

The Stable Value Fund requires a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1,000,000. Plan sponsor directed withdrawals of \$75,000,000 or more require advanced written notice of 60 days and may be subject to a 12 month deferral.

**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.

**Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599953-01** (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

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

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

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.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2023

**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 – Empower Guaranteed Funding Agreement**

The Fixed Income Allocation Fund invests in the Agreement, which is fully benefit-responsive, with Empower. The Agreement is funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreement 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 Agreement. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreement's guaranteed value.

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreement and the actual interest rate credited to participants for the year ended December 31, 2023, is 1.68%.

Sensitivity analysis is not applicable to the Agreement due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreement. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreement, certain events allow Empower to terminate the Agreement 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).

**Great Gray Collective Investment Trust**

**flexPATH Funds**

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

**December 31, 2023**

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, Sub-Advisor and Service Provider Fees**

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

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee
<b>Balanced Sustainable Fund</b>				
Class I1	5	0	27	0
Class R1	5	5	22	0
<b>Cash Balance CIT</b>				
Class I1	5	0	*	10
Class R1	5	10	*	0
<b>Core Bond Fund</b>				
Class I1	6	0	*	0
Class I2	6	0	*	25
Class I3	6	0	*	50
Class R1	5	5	*	0
<b>Core Plus Bond Fund</b>				
Class I1	8	0	*	0
Class I2	8	0	*	25
Class I3	8	0	*	50
Class R1	3	5	*	0

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Core Plus Bond Fund II</b>				
Class I1	5	0	23	0
Class I2	5	0	23	25
Class R1	5	5	18	0
Class R2	5	5	18	25
<b>Emerging Markets Fund</b>				
Class I1	5	0	50**	0
Class I2	5	0	50**	25
Class R1	5	5	50**	0
<b>Emerging Markets Fund II</b>				
Class R1	5	5	50	0
<b>Fixed Income Allocation Fund</b>				
Class I1	5	0	*	0
<b>Great Gray EuroPacific Growth Trust</b>				
Class I1	5 <sup>(1)</sup>	0	40 on assets less than \$2 billion 37 on assets over \$2 billion	0
Class I2	5 <sup>(1)</sup>	0	40 on assets less than \$2 billion 37 on assets over \$2 billion	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee
Class R1	5 <sup>(2)</sup>	5 <sup>(3)</sup>	40 on assets less than \$2 billion 37 on assets between \$2 billion and \$4 billion 35 on assets between \$4 billion and \$6 billion 34 on assets between \$6 billion and \$8 billion 33 on assets between \$8 billion and \$10 billion 32 on assets over \$10 billion	0
Class R2	5 <sup>(2)</sup>	5 <sup>(3)</sup>	40 on assets less than \$2 billion 37 on assets between \$2 billion and \$4 billion 35 on assets between \$4 billion and \$6 billion 34 on assets between \$6 billion and \$8 billion 33 on assets between \$8 billion and \$10 billion 32 on assets over \$10 billion	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>International Equity Fund</b>				
Class I1	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	0
Class I2	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	25
Class I3	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	50
Class R1	5	5	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	0
Class R2	5	5	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee
<b>International Growth Fund II</b>				
Class I1	9	0	39	0
Class I2	9	0	39	25
Class R1	4	5	39	0
Class R2	4	5	39	25
<b>International Stock Fund</b>				
Class I1	7.6	0	*	0
Class I2	7.6	0	*	25
Class I3	7.6	0	*	50
Class R1	7.6	5	*	0
Class R2	7.6	5	*	25
Class R3	7.6	5	*	50
<b>Large Cap Growth Fund</b>				
Class I1	5	0	24	0
Class I2	5	0	24	25
Class I3	5	0	24	50
Class R1	5	5	19	0
Class R2	5	5	19	25
<b>Large Cap Growth Fund II</b>				
Class I1	7.5	0	31 on assets less than \$2 billion 29 on assets over \$2 billion <sup>(4)</sup>	0
Class I2	7.5	0	31 on assets less than \$2 billion 29 on assets over \$2 billion <sup>(4)</sup>	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee
Class I3	7.5	0	31 on assets less than \$2 billion 29 on assets over \$2 billion <sup>(4)</sup>	50
Class R1	2.5	5	31 on assets less than \$2 billion 29 on assets over \$2 billion <sup>(4)</sup>	0
Class R2	2.5	5	31 on assets less than \$2 billion 29 on assets over \$2 billion <sup>(4)</sup>	25
Class R3	2.5	5	31 on assets less than \$2 billion 29 on assets over \$2 billion <sup>(4)</sup>	50
<b>Large Cap Growth Fund III</b>				
Class I1	5	0	25	0
Class I2	5	0	25	25
Class R1	5	5	20	0
Class R2	5	5	20	25
Class R3	5	5	20	50
<b>Large Cap Growth Fund IV</b>				
Class I1	5	0	29	0
Class I2	5	0	29	25
Class R1	5	5	24	0
Class R2	5	5	24	25
<b>Large Cap Value Fund</b>				
Class G1	4	5	20	3***

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee
Class I1	5	0	24	0
Class I2	5	0	24	25
Class I3	5	0	24	50
Class R1	4	5	20	0
Class R2	4	5	20	25
Class R3	4	5	20	50
<b>Large Cap Value Fund II</b>				
Class I1	5	0	36	0
Class I2	5	0	36	25
Class R1	5	5	33	0
<b>Large Cap Value Fund III</b>				
Class I1	5	0	*	0
Class R1	5	5	*	0
<b>Mid Cap Growth Fund</b>				
Class I1	5	0	40	0
Class R1	5	5	40	0
Class R2	5	5	40	25
<b>Mid Cap Growth Fund II</b>				
Class I1	5	0	38	0
Class R1	5	5	38	0
<b>Mid Cap Value Fund</b>				
Class I1	7.5	0	39	0
Class I2	7.5	0	39	25
Class R1	2.5	5	39	0
Class R2	2.5	5	39	25



Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2023

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Mid Cap Value Fund II</b>				
Class R1	5	5	*	0
<b>Small Cap Growth Fund</b>				
Class I1	5	0	*	0
Class I2	5	0	*	25
Class I3	5	0	*	50
Class R1	5	5	*	0
<b>Small Cap Growth Fund II</b>				
Class I1	5	0	*	0
Class I2	5	0	*	25
Class I3	5	0	*	50
Class R1	5	5	*	0
Class R2	5	5	*	25
Class R3	5	5	*	50
<b>Small Cap Value Fund</b>				
Class I1	5	0	35	0
Class I2	5	0	35	25
Class I3	5	0	35	50
Class R1	5	5	35	0
<b>Small Cap Value Fund II</b>				
Class I1	5	0	49	0
Class I2	5	0	49	25
Class R1	5	5	49	0
Class R2	5	5	49	25

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2023

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Small Cap Value Fund III</b>				
Class I1	5	0	*	0
Class R1	5	5	*	0
Class R2	5	5	*	25
<b>Stable Value Fund</b>				
Class I1	5	0	15	0
Class I2	5	0	15	25
Class R1	5	5	10	0
Class R2	5	5	10	25

\* The underlying fund sub-advisor fee, if any, is accrued in the underlying fund and is not included in the annualized total fee.

\*\* This Fund has a 5 basis point fee for operating expenses which is accrued in the underlying fund and is not included in the annualized total fee.

\*\*\* This fee is for consulting services to participating plans investing in Class G1.

(1) The Trustee has agreed to waive its Trustee Fee based on the Fund Assets under Management (AUM) schedule below:

When Fund AUM is less than \$2 billion - Trustee Waiver is 3 basis points  
When Fund AUM is greater than \$2 billion - Trustee Waiver is 0 basis points

(2) The Trustee has agreed to waive its Trustee Fee based on the Fund Assets under Management (AUM) schedule below:

When Fund AUM is less than \$2 billion - Trustee Waiver is 4.5 basis points  
When Fund AUM is between \$2 billion and \$4 billion - Trustee Waiver is 4.5 basis points  
When Fund AUM is between \$4 billion and \$6 billion - Trustee Waiver is 3 basis points  
When Fund AUM is between \$6 billion and \$8 billion - Trustee Waiver is 2 basis points  
When Fund AUM is between \$8 billion and \$10 billion - Trustee Waiver is 1 basis points  
When Fund AUM is greater than \$10 billion - Trustee Waiver is 0 basis points

(3) The Sub-Advisor has agreed to waive its Sub-Advisor Fee based on the Fund Assets under Management (AUM) schedule below:

When Fund AUM is less than \$2 billion - Sub-Advisor Waiver is 3.5 basis points.  
When Fund AUM is between \$2 billion and \$4 billion - Sub-Advisor Waiver is 0.5 basis points  
When Fund AUM is greater than \$4 billion - Sub-Advisor Waiver is 0 basis points

(4) The Underlying Fund Sub-Advisor Fee for Large Cap Growth Fund II is calculated on the fund level assets.

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

**Sub-Advisor Fee** – The Sub-Advisor and the underlying fund sub-advisors are compensated for their investment advisory services provided to each Fund. Annualized fees for each class 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.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2023

**Service Provider Fee** – Service provider fees, if any, are used to compensate other service providers to the Funds, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in the Funds.

**Operating Expenses** – In addition to the fees described above, the Funds bear 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 each Fund's assets, including, without limitation, brokerage commission and other expenses, are also charged against the Funds.

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)):

Active Management, Bank Loans, Capitalization, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Custody, Cybersecurity and Technology, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, ETF, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, IPO, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation-Protected Securities, Inflation/Deflation, Interest Rate, Investment Contract, Investment-Grade Securities, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, OTC, Options, Other, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing, Real

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

**December 31, 2023**

Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Replication Management, Repurchase Agreements, Restricted/Illiquid Securities, Securities Lending, Small Cap, Socially Conscious, Sovereign Debt, Stable Value/Stability, Suitability, Swaps, Temporary Defensive Measures, Time Zone Arbitrage, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unitholder, Unrated Securities, Valuation Time, Value Investing, Variable-Rate Securities, Warrants.