



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FLEXPATH INDEX AND INDEX+ FUNDS  
SUB-ADVISED BY FLEXPATH STRATEGIES, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

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Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

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

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

#### **Other Matter**

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



Tulsa, Oklahoma  
April 29, 2024



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>All flexPATH Index and Index+ Aggressive Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)</b>	The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon.
<b>All flexPATH Index and Index+ Moderate Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)</b>	The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a moderate risk tolerance may be willing to accept given their investment time horizon.
<b>All flexPATH Index and Index+ Conservative Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)</b>	The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive Retirement Fund**

**Schedule of Investments  
December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2025 Fund F	423,834	\$ 9,794,214	\$ 10,840,365
BlackRock LifePath® Index 2030 Fund F	454,353	12,288,898	13,389,330
Total Collective Funds		22,083,112	24,229,695
Total Investments - 100.0%		\$ 22,083,112	24,229,695
Other Assets and Liabilities, Net - (0.0)%			(9,558)
Net Assets - 100.0%			\$ 24,220,137

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 24,229,695	\$ 24,229,695
Total	\$ -	\$ -	\$ -	\$ 24,229,695	\$ 24,229,695

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 53.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 13,224,499	\$ 15,871,429	\$ (370,864)



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive Retirement Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$22,083,112)	\$ 24,229,695
Receivable for investment securities sold	1,221,316
Receivable for fund units sold	166,893
Prepaid expenses	119
Total assets	<u>25,618,023</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,385,728
Accrued trustee, management and service provider fees	8,605
Payable for fund units redeemed	2,481
Accrued professional services and other operating expenses	1,072
Total liabilities	<u>1,397,886</u>
<b>Net Assets</b>	<u>\$ 24,220,137</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 32,948
Professional services and other operating expenses	1,108
Total expenses	<u>34,056</u>
Net investment loss	<u>(34,056)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>(370,864)</u>
Net realized loss	<u>(370,864)</u>
Change in net unrealized gain / loss on:	
Investments	<u>3,297,428</u>
Change in net unrealized gain / loss	<u>3,297,428</u>
Net realized and unrealized gain / loss	<u>2,926,564</u>
<b>Increase in net assets from operations</b>	<u>\$ 2,892,508</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive Retirement Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (34,056)
Net realized loss	(370,864)
Change in net unrealized gain / loss	3,297,428
Increase in net assets from operations	<u>2,892,508</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	2,623,229
Class I2 <sup>^</sup>	4,857
Class I3 <sup>^</sup>	69,303
Class M	8,001,743
Class R1	8,938,538
Class R2 <sup>^</sup>	543
Class R3 <sup>^</sup>	920,702
Class T	138,232
Total proceeds from units issued	<u>20,697,147</u>

Value of units redeemed

Class I1 <sup>^</sup>	(11,821,451)
Class I2 <sup>^</sup>	(1,211,467)
Class I3 <sup>^</sup>	(995,513)
Class M	(1,783,350)
Class R1	(7,269,298)
Class R2 <sup>^</sup>	(128)
Class R3 <sup>^</sup>	(23,827)
Class T	(188,152)
Total value of units redeemed	<u>(23,293,186)</u>

Decrease in net assets resulting from unit transactions	<u>(2,596,039)</u>
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Increase in net assets	296,469
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Net assets, beginning of year	<u>23,923,668</u>
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<b>Net assets, end of year</b>	<u><u>\$ 24,220,137</u></u>
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<sup>^</sup> Class R2 and Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Aggressive Retirement Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 13.92	\$ 13.71	\$ 13.44	\$ 13.49
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.04)	(0.07)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.89	0.87	0.86	1.75
Total from investment operations	0.87	0.83	0.79	1.74
<b>Net asset value, end of year</b>	<b>\$ 14.79<sup>«</sup></b>	<b>\$ 14.54<sup>«</sup></b>	<b>\$ 14.23<sup>«</sup></b>	<b>\$ 15.23</b>
<b>Total Return</b>	6.25% <sup>^</sup>	6.05% <sup>^</sup>	5.88% <sup>^</sup>	12.90%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	612,767	84,146	65,084	314,842
Issued	179,677	338	4,892	549,000
Redeemed	(792,444)	(84,484)	(69,976)	(124,187)
Units, end of year	-	-	-	739,655
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 13.48	\$ 14.41	\$ 14.41	\$ 13.56
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.00) <sup>(2)</sup>	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.75	0.90	0.91	1.77
Total from investment operations	1.73	0.90	0.88	1.76
<b>Net asset value, end of year</b>	<b>\$ 15.21</b>	<b>\$ 15.31</b>	<b>\$ 15.29</b>	<b>\$ 15.32</b>
<b>Total Return</b>	12.83%	6.25% <sup>*</sup>	6.11% <sup>*</sup>	12.98%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.11% <sup>(3) #</sup>	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.11)% <sup>(3) #</sup>	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	652,273	-	-	24,241
Issued	626,365	38	63,888	9,657
Redeemed	(510,150)	(9)	(1,640)	(13,293)
Units, end of year	768,488	29	62,248	20,605

<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 4.

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/15/2023.

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2025 Fund**

**Schedule of Investments  
December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2025 Fund F	494,128	\$ 12,104,343	\$ 12,638,251
BlackRock LifePath® Index 2030 Fund F	4,090,269	110,076,670	120,536,154
Total Collective Funds		122,181,013	133,174,405
Total Investments - 100.0%		\$ 122,181,013	133,174,405
Other Assets and Liabilities, Net - (0.0)%			(44,887)
Net Assets - 100.0%			\$ 133,129,518

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 133,174,405	\$ 133,174,405
Total	\$ -	\$ -	\$ -	\$ 133,174,405	\$ 133,174,405

\*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 56.5% 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	\$ 61,519,850	\$ 45,441,362	\$ 499,606

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2025 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$122,181,013)	\$ 133,174,405
Receivable for investment securities sold	4,272,523
Receivable for fund units sold	313,271
Prepaid expenses	292
Total assets	<u>137,760,491</u>

**Liabilities**

Payable for investment securities purchased	4,107,576
Payable for fund units redeemed	478,218
Accrued trustee, management and service provider fees	42,618
Accrued professional services and other operating expenses	2,560
Payable to custodian	1
Total liabilities	<u>4,630,973</u>

**Net Assets**

\$ 133,129,518

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

**Expenses**

Trustee, management and service provider fees	\$ 148,875
Professional services and other operating expenses	5,550
Total expenses	<u>154,425</u>
Net investment loss	<u>(154,425)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	499,606
Net realized gain	<u>499,606</u>

Change in net unrealized gain / loss on:

Investments	15,242,503
Change in net unrealized gain / loss	<u>15,242,503</u>
Net realized and unrealized gain / loss	<u>15,742,109</u>

**Increase in net assets from operations**

\$ 15,587,684

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2025 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (154,425)
Net realized gain	499,606
Change in net unrealized gain / loss	15,242,503
Increase in net assets from operations	<u>15,587,684</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	13,322,520
Class I2 <sup>^</sup>	129,120
Class I3 <sup>^</sup>	206,272
Class M	35,306,721
Class R1	56,867,980
Class R2 <sup>^</sup>	51,876
Class R3 <sup>^</sup>	1,651,445
Class T	135,046
Total proceeds from units issued	<u>107,670,980</u>

Value of units redeemed

Class I1 <sup>^</sup>	(54,855,323)
Class I2 <sup>^</sup>	(2,940,497)
Class I3 <sup>^</sup>	(2,279,214)
Class M	(6,848,735)
Class R1	(23,723,591)
Class R2 <sup>^</sup>	(48,677)
Class R3 <sup>^</sup>	(303,193)
Class T	(386,276)
Total value of units redeemed	<u>(91,385,506)</u>

Increase in net assets resulting from unit transactions	<u>16,285,474</u>
Increase in net assets	31,873,158
Net assets, beginning of year	<u>101,256,360</u>
<b>Net assets, end of year</b>	<u><u>\$ 133,129,518</u></u>

<sup>^</sup> Class R2 and Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Aggressive 2025 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 15.29	\$ 15.05	\$ 14.77	\$ 14.81
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.07)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.13	1.12	1.09	2.11
Total from investment operations	1.11	1.07	1.02	2.10
<b>Net asset value, end of year</b>	<b>\$ 16.40<sup>«</sup></b>	<b>\$ 16.12<sup>«</sup></b>	<b>\$ 15.79<sup>«</sup></b>	<b>\$ 16.91</b>
<b>Total Return</b>	7.26% <sup>^</sup>	7.11% <sup>^</sup>	6.91% <sup>^</sup>	14.18%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	2,498,992	176,851	131,523	1,469,565
Issued	825,581	8,257	13,183	2,186,542
Redeemed	(3,324,573)	(185,108)	(144,706)	(437,110)
Units, end of year	-	-	-	3,218,997
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 14.80	\$ 16.00	\$ 16.00	\$ 14.93
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.01)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.12	1.03	1.03	2.13
Total from investment operations	2.10	1.02	1.00	2.12
<b>Net asset value, end of year</b>	<b>\$ 16.90</b>	<b>\$ 17.02</b>	<b>\$ 17.00</b>	<b>\$ 17.05</b>
<b>Total Return</b>	14.19%	6.38%*	6.25%*	14.20%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.31% <sup>(2) #</sup>	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.31)% <sup>#</sup>	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	2,417,251	-	-	59,276
Issued	3,604,722	3,238	103,216	8,512
Redeemed	(1,493,307)	(3,042)	(19,416)	(24,455)
Units, end of year	4,528,666	196	83,800	43,333

<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 4.

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

\* Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/15/2023.

# Annualized except audit expense.

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2035 Fund**

**Schedule of Investments  
December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2040 Fund F	5,488,013	\$ 167,103,888	\$ 184,060,276
BlackRock LifePath® Index 2045 Fund F	3,285,867	95,669,093	106,164,063
Total Collective Funds		262,772,981	290,224,339
Total Investments - 100.0%		\$ 262,772,981	290,224,339
Other Assets and Liabilities, Net - (0.0)%			(83,387)
Net Assets - 100.0%			\$ 290,140,952

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	290,224,339	\$ 290,224,339
Total	\$ -	\$ -	\$ -	\$ -	\$ -	290,224,339	\$ 290,224,339

\*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 53.0% 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	\$ 99,813,505	\$ 49,619,583	\$ 8,209,079



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2035 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$262,772,981)	\$ 290,224,339
Cash and cash equivalents	24
Receivable for investment securities sold	1,778,902
Receivable for fund units sold	406,163
Prepaid expenses	994
<b>Total assets</b>	<u>292,410,422</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,665,985
Payable for fund units redeemed	519,081
Accrued trustee, management and service provider fees	80,952
Accrued professional services and other operating expenses	3,452
<b>Total liabilities</b>	<u>2,269,470</u>
<b>Net Assets</b>	<u>\$ 290,140,952</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 304,222
Professional services and other operating expenses	11,552
<b>Total expenses</b>	<u>315,774</u>
Net investment loss	<u>(315,774)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	8,209,079
<b>Net realized gain</b>	<u>8,209,079</u>
Change in net unrealized gain / loss on:	
Investments	33,660,566
<b>Change in net unrealized gain / loss</b>	<u>33,660,566</u>
<b>Net realized and unrealized gain / loss</b>	<u>41,869,645</u>
<b>Increase in net assets from operations</b>	<u>\$ 41,553,871</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2035 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (315,774)
Net realized gain	8,209,079
Change in net unrealized gain / loss	33,660,566
Increase in net assets from operations	<u>41,553,871</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	27,169,279
Class I2 <sup>^</sup>	422,715
Class I3 <sup>^</sup>	351,677
Class M	83,296,324
Class R1	108,683,772
Class R2	382,346
Class R3 <sup>^</sup>	2,503,812
Class T	2,889,997
Total proceeds from units issued	<u>225,699,922</u>

Value of units redeemed

Class I1 <sup>^</sup>	(118,849,374)
Class I2 <sup>^</sup>	(6,163,606)
Class I3 <sup>^</sup>	(2,750,299)
Class M	(9,085,460)
Class R1	(37,983,592)
Class R2	(23,267)
Class R3 <sup>^</sup>	(89,631)
Class T	(166,177)
Total value of units redeemed	<u>(175,111,406)</u>

Increase in net assets resulting from unit transactions	<u>50,588,516</u>
Increase in net assets	92,142,387
Net assets, beginning of year	<u>197,998,565</u>
<b>Net assets, end of year</b>	<u><u>\$ 290,140,952</u></u>

<sup>^</sup> Class R3 funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Aggressive 2035 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 16.67	\$ 16.40	\$ 16.09	\$ 16.16
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.08)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.83	1.81	1.77	3.09
Total from investment operations	1.81	1.76	1.69	3.07
<b>Net asset value, end of year</b>	<b>\$ 18.48<sup>«</sup></b>	<b>\$ 18.16<sup>«</sup></b>	<b>\$ 17.78<sup>«</sup></b>	<b>\$ 19.23</b>
<b>Total Return</b>	10.86% <sup>^</sup>	10.73% <sup>^</sup>	10.50% <sup>^</sup>	19.00%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	4,854,869	327,246	134,283	2,357,235
Issued	1,527,487	24,659	20,306	4,558,596
Redeemed	(6,382,356)	(351,905)	(154,589)	(514,342)
Units, end of year	-	-	-	6,401,489
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 16.13	\$ 16.23	\$ 18.04	\$ 16.30
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.07)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.08	3.10	1.31	3.11
Total from investment operations	3.06	3.03	1.28	3.10
<b>Net asset value, end of year</b>	<b>\$ 19.19</b>	<b>\$ 19.26</b>	<b>\$ 19.32</b>	<b>\$ 19.40</b>
<b>Total Return</b>	18.97%	18.67%	7.10% <sup>*</sup>	19.02%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37%	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)%	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	4,329,348	2,790	-	95,910
Issued	6,105,595	21,285	138,799	166,870
Redeemed	(2,144,130)	(1,285)	(4,931)	(9,439)
Units, end of year	8,290,813	22,790	133,868	253,341

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R3 funded on 9/15/2023.

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2045 Fund**

**Schedule of Investments  
December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2050 Fund F	7,535,789	\$ 178,909,075	\$ 203,754,183
BlackRock LifePath <sup>®</sup> Index 2055 Fund F	1,213,383	37,515,517	42,772,354
Total Collective Funds		216,424,592	246,526,537
Total Investments - 100.0%		\$ 216,424,592	246,526,537
Other Assets and Liabilities, Net - (0.0)%			(75,680)
Net Assets - 100.0%			\$ 246,450,857

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,526,537	\$ 246,526,537
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,526,537	\$ 246,526,537

\*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 47.5% 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	\$ 75,497,798	\$ 40,962,841	\$ 8,639,207

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2045 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$216,424,592)	\$ 246,526,537
Receivable for investment securities sold	2,029,312
Receivable for fund units sold	329,822
Prepaid expenses	624
Total assets	<u>248,886,295</u>

**Liabilities**

Payable for investment securities purchased	2,226,352
Payable for fund units redeemed	132,782
Accrued trustee, management and service provider fees	72,814
Accrued professional services and other operating expenses	3,421
Payable to custodian	69
Total liabilities	<u>2,435,438</u>

**Net Assets**

\$ 246,450,857

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

**Expenses**

Trustee, management and service provider fees	\$ 271,248
Professional services and other operating expenses	10,069
Total expenses	<u>281,317</u>
Net investment loss	<u>(281,317)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	8,639,207
Net realized gain	<u>8,639,207</u>

Change in net unrealized gain / loss on:

Investments	31,700,410
Change in net unrealized gain / loss	<u>31,700,410</u>
Net realized and unrealized gain / loss	<u>40,339,617</u>

**Increase in net assets from operations**

\$ 40,058,300

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2045 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (281,317)
Net realized gain	8,639,207
Change in net unrealized gain / loss	31,700,410
Increase in net assets from operations	<u>40,058,300</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	22,449,437
Class I2 <sup>^</sup>	570,362
Class I3 <sup>^</sup>	833,705
Class M	59,067,473
Class R1	89,469,218
Class R2	390,106
Class R3 <sup>^</sup>	3,973,306
Class T	872,711
Total proceeds from units issued	<u>177,626,318</u>

Value of units redeemed

Class I1 <sup>^</sup>	(88,626,930)
Class I2 <sup>^</sup>	(5,319,782)
Class I3 <sup>^</sup>	(4,339,087)
Class M	(7,237,423)
Class R1	(36,581,873)
Class R2	(1,096)
Class R3 <sup>^</sup>	(135,265)
Class T	(502,654)
Total value of units redeemed	<u>(142,744,110)</u>

Increase in net assets resulting from unit transactions	<u>34,882,208</u>
Increase in net assets	74,940,508
Net assets, beginning of year	<u>171,510,349</u>
<b>Net assets, end of year</b>	<u><u>\$ 246,450,857</u></u>

<sup>^</sup> Class R3 funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Aggressive 2045 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 17.27	\$ 17.00	\$ 16.68	\$ 16.73
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.09)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.21	2.17	2.14	3.58
Total from investment operations	2.19	2.12	2.05	3.56
<b>Net asset value, end of year</b>	<b>\$ 19.46<sup>«</sup></b>	<b>\$ 19.12<sup>«</sup></b>	<b>\$ 18.73<sup>«</sup></b>	<b>\$ 20.29</b>
<b>Total Return</b>	12.68% <sup>^</sup>	12.47% <sup>^</sup>	12.29% <sup>^</sup>	21.28%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	3,326,206	259,245	185,943	1,857,655
Issued	1,203,587	31,855	45,939	3,097,484
Redeemed	(4,529,793)	(291,100)	(231,882)	(391,752)
Units, end of year	-	-	-	4,563,387
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 16.70	\$ 16.77	\$ 18.96	\$ 16.84
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.07)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.57	3.58	1.43	3.60
Total from investment operations	3.55	3.51	1.40	3.59
<b>Net asset value, end of year</b>	<b>\$ 20.25</b>	<b>\$ 20.28</b>	<b>\$ 20.36</b>	<b>\$ 20.43</b>
<b>Total Return</b>	21.26%	20.93%	7.38% <sup>*</sup>	21.32%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37%	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)%	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	4,443,392	585	-	74,186
Issued	4,804,990	20,689	209,520	47,422
Redeemed	(1,970,947)	(59)	(7,156)	(27,235)
Units, end of year	7,277,435	21,215	202,364	94,373

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R3 funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Aggressive 2055 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2055 Fund F	5,629,133	\$ 174,829,424	\$ 198,429,755
Total Collective Funds		174,829,424	198,429,755
Total Investments - 100.0%		\$ 174,829,424	198,429,755
Other Assets and Liabilities, Net - (0.0)%			(60,892)
Net Assets - 100.0%			\$ 198,368,863

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 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>						
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>		
Collective Funds	\$ -	\$ -	\$ -	\$ 198,429,755	\$ 198,429,755		
Total	\$ -	\$ -	\$ -	\$ 198,429,755	\$ 198,429,755		

\*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 56.8% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 58,492,908	\$ 25,957,900	\$ 6,211,058



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2055 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$174,829,424)	\$ 198,429,755
Receivable for fund units sold	373,272
Prepaid expenses	11
Total assets	<u>198,803,038</u>
<b>Liabilities</b>	
Payable for fund units redeemed	268,464
Payable for investment securities purchased	104,807
Accrued trustee, management and service provider fees	57,454
Accrued professional services and other operating expenses	3,438
Payable to custodian	12
Total liabilities	<u>434,175</u>
<b>Net Assets</b>	<u>\$ 198,368,863</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 224,770
Professional services and other operating expenses	8,024
Total expenses	<u>232,794</u>
Net investment loss	<u>(232,794)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	6,211,058
Net realized gain	<u>6,211,058</u>
Change in net unrealized gain / loss on:	
Investments	26,426,631
Change in net unrealized gain / loss	<u>26,426,631</u>
Net realized and unrealized gain / loss	<u>32,637,689</u>
<b>Increase in net assets from operations</b>	<u>\$ 32,404,895</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2055 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (232,794)
Net realized gain	6,211,058
Change in net unrealized gain / loss	26,426,631
Increase in net assets from operations	<u>32,404,895</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	19,142,031
Class I2 <sup>^</sup>	497,712
Class I3 <sup>^</sup>	1,489,544
Class M	49,230,955
Class R1	74,334,444
Class R2 <sup>^</sup>	300,531
Class R3 <sup>^</sup>	5,866,478
Class T	1,377,983
Total proceeds from units issued	<u>152,239,678</u>

Value of units redeemed

Class I1 <sup>^</sup>	(75,518,617)
Class I2 <sup>^</sup>	(2,395,228)
Class I3 <sup>^</sup>	(6,073,201)
Class M	(8,105,476)
Class R1	(26,058,497)
Class R2 <sup>^</sup>	(46,436)
Class R3 <sup>^</sup>	(463,483)
Class T	(767,430)
Total value of units redeemed	<u>(119,428,368)</u>

Increase in net assets resulting from unit transactions 32,811,310

Increase in net assets 65,216,205

Net assets, beginning of year 133,152,658

**Net assets, end of year** \$ 198,368,863

<sup>^</sup> Class R2 and Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Aggressive 2055 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 17.27	\$ 17.02	\$ 16.70	\$ 16.74
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.09)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.27	2.22	2.19	3.63
Total from investment operations	2.25	2.17	2.10	3.61
<b>Net asset value, end of year</b>	<b>\$ 19.52<sup>«</sup></b>	<b>\$ 19.19<sup>«</sup></b>	<b>\$ 18.80<sup>«</sup></b>	<b>\$ 20.35</b>
<b>Total Return</b>	13.03% <sup>^</sup>	12.75% <sup>^</sup>	12.57% <sup>^</sup>	21.57%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	2,836,392	102,347	242,059	1,156,937
Issued	1,028,158	27,916	82,125	2,601,526
Redeemed	(3,864,550)	(130,263)	(324,184)	(437,626)
Units, end of year	-	-	-	3,320,837
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 16.73	\$ 19.03	\$ 19.03	\$ 16.84
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.62	1.44	1.44	3.64
Total from investment operations	3.60	1.42	1.41	3.63
<b>Net asset value, end of year</b>	<b>\$ 20.33</b>	<b>\$ 20.45</b>	<b>\$ 20.44</b>	<b>\$ 20.47</b>
<b>Total Return</b>	21.52%	7.46% <sup>*</sup>	7.41% <sup>*</sup>	21.56%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37% <sup>#</sup>	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)% <sup>#</sup>	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	3,439,522	-	-	86,958
Issued	3,973,403	15,795	308,370	75,847
Redeemed	(1,400,288)	(2,626)	(24,575)	(40,668)
Units, end of year	6,012,637	13,169	283,795	122,137

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Aggressive 2065 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2065 Fund F	717,577	\$ 9,116,070	\$ 10,552,538
Total Collective Funds		9,116,070	10,552,538
Total Investments - 100.0%		\$ 9,116,070	10,552,538
Other Assets and Liabilities, Net - (0.0)%			(2,371)
Net Assets - 100.0%			\$ 10,550,167

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	
Collective Funds	\$ -	\$ -	\$ -	\$ 10,552,538	\$ 10,552,538
Total	\$ -	\$ -	\$ -	\$ 10,552,538	\$ 10,552,538

\*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 one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 70.6% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 5,929,055	\$ 1,322,277	\$ 234,407

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2065 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$9,116,070)	\$ 10,552,538
Receivable for fund units sold	34,612
Total assets	<u>10,587,150</u>
<b>Liabilities</b>	
Payable for investment securities purchased	34,445
Accrued trustee, management and service provider fees	2,321
Payable for fund units redeemed	167
Accrued professional services and other operating expenses	49
Payable to custodian	1
Total liabilities	<u>36,983</u>
<b>Net Assets</b>	<u>\$ 10,550,167</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 8,247
Professional services and other operating expenses	344
Total expenses	<u>8,591</u>
Net investment loss	<u>(8,591)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	234,407
Net realized gain	<u>234,407</u>
Change in net unrealized gain / loss on:	
Investments	1,218,114
Change in net unrealized gain / loss	<u>1,218,114</u>
Net realized and unrealized gain / loss	<u>1,452,521</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,443,930</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Aggressive 2065 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (8,591)
Net realized gain	234,407
Change in net unrealized gain / loss	1,218,114
Increase in net assets from operations	<u>1,443,930</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	2,081,303
Class I3 <sup>^</sup>	32,359
Class M	5,514,864
Class R1	3,000,635
Class R3 <sup>^</sup>	88,958
Class T <sup>^</sup>	532,060
Total proceeds from units issued	<u>11,250,179</u>

Value of units redeemed

Class I1 <sup>^</sup>	(5,326,522)
Class I3 <sup>^</sup>	(32,633)
Class M	(974,198)
Class R1	(248,618)
Class R3 <sup>^</sup>	(1,870)
Class T <sup>^</sup>	(52,214)

Total value of units redeemed (6,636,055)

Increase in net assets resulting from unit transactions 4,614,124

Increase in net assets 6,058,054

Net assets, beginning of year 4,492,113

**Net assets, end of year** \$ 10,550,167

<sup>^</sup> Class R3 and Class T were funded on 9/15/2023 and 2/16/2023, respectively. Class I3 funded on 6/23/2023 and all units were subsequently redeemed on 9/15/2023. All Class I1 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Aggressive 2065 Fund**

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

**Per Unit Operating Performance**

	Class I1	Class I3	Class M
Net asset value, beginning of year or at inception	\$ 8.36	\$ 9.25	\$ 8.36
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.09	0.20	1.82
Total from investment operations	1.08	0.19	1.81
<b>Net asset value, end of year</b>	<b>\$ 9.44<sup>«</sup></b>	<b>\$ 9.44<sup>«</sup></b>	<b>\$ 10.17</b>

**Total Return** 12.92%<sup>^</sup>      2.05%\*      21.65%

**Supplemental Data**

Ratio to average net assets:			
Expenses	0.16% <sup>#</sup>	0.63% <sup>(2) #</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.63)% <sup>#</sup>	(0.09)%

**Unit Activity**

Units, beginning of year	323,027	-	197,597
Issued	229,790	3,457	571,717
Redeemed	(552,817)	(3,457)	(105,310)
Units, end of year	-	-	664,004

**Per Unit Operating Performance**

	Class R1	Class R3	Class T
Net asset value, beginning of year or at inception	\$ 8.36	\$ 9.45	\$ 8.95
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.81	0.72	1.22
Total from investment operations	1.80	0.70	1.21
<b>Net asset value, end of year</b>	<b>\$ 10.16</b>	<b>\$ 10.15<sup>«</sup></b>	<b>\$ 10.16<sup>«</sup></b>

**Total Return** 21.53%      7.41%\*\*      13.52%\*\*

**Supplemental Data**

Ratio to average net assets:			
Expenses	0.12%	0.62% <sup>#</sup>	0.06% <sup>#</sup>
Net investment loss	(0.12)%	(0.62)% <sup>#</sup>	(0.06)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	16,843	-	-
Issued	320,775	9,395	59,148
Redeemed	(26,468)	(192)	(5,491)
Units, end of year	311,150	9,203	53,657

<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 4.

« All Class I1 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

\* Not annualized for periods less than one year. Class I3 funded on 6/23/2023. All Class I3 units were subsequently redeemed on 9/15/2023.

\*\* Not annualized for periods less than one year. Class R3 and Class T were funded on 9/15/2023 and 2/16/2023, respectively.

# Annualized except audit expense.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive Retirement Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.5%</b>			
AB US Large Cap Growth CIT Class W	33,459	\$ 473,711	\$ 632,373
American Century U.S. Premier Large Cap Growth Fund Class R	44,451	457,192	632,373
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	185,451	2,805,284	3,174,334
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	6,585	79,376	103,317
Commodity Index Daily Fund F	55,351	395,691	373,262
Developed Real Estate Index Fund F	19,861	417,860	459,871
Duff & Phelps Global Real Estate Securities CIT Class 2	9,585	92,202	100,645
JPMCB U.S. Value Fund Class CF-FF	37,068	557,543	632,373
Long Term Credit Bond Index Fund F	6,432	47,515	52,659
Long Term Government Bond Index Fund F	95,988	941,081	953,712
Lord Abbett Total Return Trust II Class OTS	112,161	1,239,006	1,227,041
MFS International Growth CIT Class 8W	1,341	299,287	347,360
Neuberger Berman Small Cap Growth Trust Class III	9,549	95,182	103,317
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	50,042	560,019	613,521
PGIM Total Return Bond Fund Class R1	61,169	627,855	613,521
PIMCO RAE International CIT Class OTS	36,454	541,169	625,248
Principal Global Real Estate Securities Fund Tier I	482	96,244	100,645
Putnam Large Cap Value Trust Class IB	35,132	389,672	632,373
Russell 1000 <sup>®</sup> Index Fund F	86,628	4,897,523	5,778,917
Russell 2000 <sup>®</sup> Index Fund F	7,058	418,757	472,081
The Collective DoubleLine Total Return Bond Fund Tier 1	109,460	1,271,911	1,227,041
U.S. Debt Index Fund F	255,111	8,163,635	8,409,951
U.S. Treasury Inflation Protected Securities Fund F	63,949	1,546,039	1,530,034
Wellington CIF II International Quality Growth Series 2	23,427	275,848	277,840
<b>Total Collective Funds</b>		<u>26,689,602</u>	<u>29,073,809</u>
<b>Mutual Funds - 0.6%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	7,475	52,395	42,158
Fidelity International Small Cap Opportunities Fund	3,479	75,088	69,472
Goldman Sachs International Small Cap Insights Fund Class R6	5,694	72,489	69,472
<b>Total Mutual Funds</b>		<u>199,972</u>	<u>181,102</u>
<b>Total Investments - 100.1%</b>		<u>\$ 26,889,574</u>	<u>29,254,911</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(20,239)
<b>Net Assets - 100.0%</b>			<u>\$ 29,234,672</u>

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



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive Retirement Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 29,073,809	\$ 29,073,809
Mutual Funds	181,102	-	-	-	181,102
<b>Total</b>	<b>\$ 181,102</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,073,809</b>	<b>\$ 29,254,911</b>

\*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 37.3% 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	\$ 11,534,157	\$ 18,465,415	\$ (404,179)

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive Retirement Fund**

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

**Assets**

Investments in securities, at fair value (cost \$26,889,574)	\$ 29,254,911
Receivable for investment securities sold	955,906
Receivable for fund units sold	20,609
Foreign tax reclaim receivable	108
Dividends receivable	48
Prepaid expenses	2
Total assets	<u>30,231,584</u>

**Liabilities**

Payable for investment securities purchased	521,991
Payable for fund units redeemed	454,524
Accrued trustee, management and service provider fees	19,089
Accrued professional services and other operating expenses	1,288
Payable to custodian	20
Total liabilities	<u>996,912</u>

**Net Assets**

\$ 29,234,672

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 10,757
Total income	<u>10,757</u>

**Expenses**

Trustee, management and service provider fees	82,540
Professional services and other operating expenses	1,557
Total expenses	<u>84,097</u>
Net investment loss	<u>(73,340)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	(404,179)
Net realized loss	<u>(404,179)</u>

Change in net unrealized gain / loss on:

Investments	4,198,087
Change in net unrealized gain / loss	<u>4,198,087</u>
Net realized and unrealized gain / loss	<u>3,793,908</u>

**Increase in net assets from operations**

\$ 3,720,568

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive Retirement Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (73,340)
Net realized loss	(404,179)
Change in net unrealized gain / loss	4,198,087
Increase in net assets from operations	<u>3,720,568</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	3,512,249
Class I2 <sup>^</sup>	706,345
Class I3 <sup>^</sup>	48,594
Class R1	13,552,793
Class R2	836,846
Class R3	176,470
Class T2 <sup>^</sup>	<u>2,097,577</u>
Total proceeds from units issued	<u>20,930,874</u>

Value of units redeemed

Class I1 <sup>^</sup>	(17,461,302)
Class I2 <sup>^</sup>	(3,367,723)
Class I3 <sup>^</sup>	(159,584)
Class R1	(6,338,675)
Class R2	(328,482)
Class R3	(27,487)
Class T2 <sup>^</sup>	<u>(73,829)</u>

Total value of units redeemed (27,757,082)

Decrease in net assets resulting from unit transactions (6,826,208)

Decrease in net assets (3,105,640)

Net assets, beginning of year 32,340,312

**Net assets, end of year** \$ 29,234,672

<sup>^</sup> Class T2 funded on 9/29/2023. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive Retirement Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 13.21	\$ 12.96	\$ 12.69	\$ 13.55
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.06)	(0.07)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.20	1.18	1.13	1.78
Total from investment operations	1.17	1.12	1.06	1.75
<b>Net asset value, end of year</b>	<b>\$ 14.38<sup>c</sup></b>	<b>\$ 14.08<sup>c</sup></b>	<b>\$ 13.75<sup>c</sup></b>	<b>\$ 15.30</b>
<b>Total Return</b>	8.86% <sup>^</sup>	8.64% <sup>^</sup>	8.35% <sup>^</sup>	12.92%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.22% <sup>#</sup>	0.47% <sup>#</sup>	0.56% <sup>#</sup>	0.24%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.54)% <sup>#</sup>	(0.20)%
<b>Unit Activity</b>				
Units, beginning of year	978,923	196,116	7,978	1,125,087
Issued	251,903	51,456	3,636	922,720
Redeemed	(1,230,826)	(247,572)	(11,614)	(437,086)
Units, end of year	-	-	-	1,610,721
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T2</b>	
Net asset value, beginning of year or at inception	\$ 13.32	\$ 13.18	\$ 13.83	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.06)	(0.09)	(0.01)	
Net realized and unrealized gain / loss <sup>(1)</sup>	1.74	1.71	1.25	
Total from investment operations	1.68	1.62	1.24	
<b>Net asset value, end of year</b>	<b>\$ 15.00</b>	<b>\$ 14.80</b>	<b>\$ 15.07</b>	
<b>Total Return</b>	12.61%	12.29%	8.97% <sup>*</sup>	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.74%	0.46% <sup>#</sup>	
Net investment loss	(0.46)%	(0.67)%	(0.39)% <sup>#</sup>	
<b>Unit Activity</b>				
Units, beginning of year	109,650	4,393	-	
Issued	58,112	12,388	151,618	
Redeemed	(23,920)	(1,951)	(5,054)	
Units, end of year	143,842	14,830	146,564	

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T2 funded on 9/29/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2025 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.4%</b>			
AB US Large Cap Growth CIT Class W	171,552	\$ 2,420,597	\$ 3,242,331
American Century U.S. Premier Large Cap Growth Fund Class R	227,909	2,331,242	3,242,331
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	977,548	15,329,792	16,732,493
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	31,383	391,063	492,400
Commodity Index Daily Fund F	251,953	1,779,839	1,699,072
Developed Real Estate Index Fund F	104,015	2,271,559	2,408,391
Duff & Phelps Global Real Estate Securities CIT Class 2	49,280	468,513	517,438
JPMCB U.S. Value Fund Class CF-FF	190,055	2,856,624	3,242,331
Long Term Credit Bond Index Fund F	169,577	1,267,752	1,388,414
Long Term Government Bond Index Fund F	413,630	4,078,284	4,109,705
Lord Abbett Total Return Trust II Class OTS	464,205	5,233,665	5,078,400
MFS International Growth CIT Class 8W	6,941	1,550,021	1,797,471
Neuberger Berman Small Cap Growth Trust Class III	45,508	452,862	492,400
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	207,113	2,408,796	2,539,200
PGIM Total Return Bond Fund Class R1	253,161	2,640,710	2,539,200
PIMCO RAE International CIT Class OTS	188,638	2,837,886	3,235,446
Principal Global Real Estate Securities Fund Tier I	2,475	492,934	517,437
Putnam Large Cap Value Trust Class IB	180,129	1,974,160	3,242,331
Russell 1000 <sup>®</sup> Index Fund F	452,449	26,169,527	30,182,581
Russell 2000 <sup>®</sup> Index Fund F	34,267	2,005,367	2,291,857
The Collective DoubleLine Total Return Bond Fund Tier 1	453,024	5,294,077	5,078,400
U.S. Debt Index Fund F	1,075,533	34,559,017	35,455,793
U.S. Treasury Inflation Protected Securities Fund F	291,312	7,084,847	6,969,838
Wellington CIF II International Quality Growth Series 2	121,224	1,428,226	1,437,713
<b>Total Collective Funds</b>		<b>127,327,360</b>	<b>137,932,973</b>
<b>Mutual Funds - 0.7%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	33,541	233,436	189,171
Fidelity International Small Cap Opportunities Fund	18,001	394,710	359,494
Goldman Sachs International Small Cap Insights Fund Class R6	29,467	351,048	359,494
<b>Total Mutual Funds</b>		<b>979,194</b>	<b>908,159</b>
<b>Total Investments - 100.1%</b>		<b>\$ 128,306,554</b>	<b>138,841,132</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(93,632)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 138,747,500</b>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2025 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 137,932,973	\$ 137,932,973
Mutual Funds	908,159	-	-	-	908,159
<b>Total</b>	<b>\$ 908,159</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 137,932,973</b>	<b>\$ 138,841,132</b>

\*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 50.1% 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	\$ 48,675,712	\$ 87,828,765	\$ 1,665,660

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2025 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$128,306,554)	\$ 138,841,132
Receivable for investment securities sold	3,824,213
Receivable for fund units sold	74,509
Foreign tax reclaim receivable	638
Dividends receivable	263
Total assets	<u>142,740,755</u>

**Liabilities**

Payable for investment securities purchased	3,569,472
Payable for fund units redeemed	329,251
Accrued trustee, management and service provider fees	91,241
Accrued professional services and other operating expenses	3,231
Payable to custodian	60
Total liabilities	<u>3,993,255</u>

**Net Assets**

\$ 138,747,500

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 58,776
Total income	<u>58,776</u>

**Expenses**

Trustee, management and service provider fees	401,414
Professional services and other operating expenses	7,373
Total expenses	<u>408,787</u>
Net investment loss	<u>(350,011)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	1,665,660
Net realized gain	<u>1,665,660</u>

Change in net unrealized gain / loss on:

Investments	18,562,578
Change in net unrealized gain / loss	<u>18,562,578</u>
Net realized and unrealized gain / loss	<u>20,228,238</u>

**Increase in net assets from operations**

\$ 19,878,227

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2025 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (350,011)
Net realized gain	1,665,660
Change in net unrealized gain / loss	18,562,578
Increase in net assets from operations	<u>19,878,227</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	15,525,549
Class I2 <sup>^</sup>	1,681,632
Class I3 <sup>^</sup>	415,312
Class R1	82,925,010
Class R2	3,201,340
Class R3	2,621,276
Class T <sup>^</sup>	428,689
Class T2 <sup>^</sup>	3,031,526
Total proceeds from units issued	<u>109,830,334</u>

Value of units redeemed

Class I1 <sup>^</sup>	(107,048,828)
Class I2 <sup>^</sup>	(6,920,292)
Class I3 <sup>^</sup>	(3,506,432)
Class R1	(28,337,456)
Class R2	(1,885,697)
Class R3	(723,027)
Class T <sup>^</sup>	(62)
Class T2 <sup>^</sup>	(56,352)
Total value of units redeemed	<u>(148,478,146)</u>

Decrease in net assets resulting from unit transactions	<u>(38,647,812)</u>
Decrease in net assets	(18,769,585)
Net assets, beginning of year	<u>157,517,085</u>
<b>Net assets, end of year</b>	<u><u>\$ 138,747,500</u></u>

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2, and Class I3 units were redeemed on 12/1/2023.



**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2025 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 14.16	\$ 13.89	\$ 13.62	\$ 14.69
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.06)	(0.09)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.43	1.40	1.37	2.11
Total from investment operations	1.40	1.34	1.28	2.08
<b>Net asset value, end of year</b>	<b>\$ 15.56<sup>«</sup></b>	<b>\$ 15.23<sup>«</sup></b>	<b>\$ 14.90<sup>«</sup></b>	<b>\$ 16.77</b>
<b>Total Return</b>	9.89% <sup>^</sup>	9.65% <sup>^</sup>	9.40% <sup>^</sup>	14.16%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.22% <sup>#</sup>	0.47% <sup>#</sup>	0.72% <sup>#</sup>	0.25%
Net investment loss	(0.20)% <sup>#</sup>	(0.44)% <sup>#</sup>	(0.70)% <sup>#</sup>	(0.19)%
<b>Unit Activity</b>				
Units, beginning of year	5,924,947	352,564	210,109	3,682,047
Issued	1,041,590	113,521	29,290	5,158,247
Redeemed	(6,966,537)	(466,085)	(239,399)	(1,783,602)
Units, end of year	-	-	-	7,056,692
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 14.44	\$ 14.29	\$ 14.79	\$ 14.98
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.07)	(0.10)	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.07	2.04	1.60	1.39
Total from investment operations	2.00	1.94	1.60	1.38
<b>Net asset value, end of year</b>	<b>\$ 16.44</b>	<b>\$ 16.23</b>	<b>\$ 16.39</b>	<b>\$ 16.36</b>
<b>Total Return</b>	13.85%	13.58%	10.82% <sup>*</sup>	9.21% <sup>*</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.75%	0.12% <sup>#</sup>	0.45% <sup>#</sup>
Net investment loss	(0.46)%	(0.67)%	(0.03)% <sup>#</sup>	(0.37)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	769,036	47,663	-	-
Issued	204,884	167,627	28,843	201,972
Redeemed	(123,849)	(46,426)	(4)	(3,779)
Units, end of year	850,071	168,864	28,839	198,193

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2035 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.2%</u>			
AB US Large Cap Growth CIT Class W	514,903	\$ 7,276,203	\$ 9,731,667
American Century U.S. Premier Large Cap Growth Fund Class R	684,057	6,989,840	9,731,667
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,034,733	48,389,728	51,944,925
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	67,173	911,256	1,053,942
Commodity Index Daily Fund F	267,344	1,882,049	1,802,860
Developed Real Estate Index Fund F	323,878	7,246,984	7,499,158
Duff & Phelps Global Real Estate Securities CIT Class 2	153,470	1,489,918	1,611,432
JPMCB U.S. Value Fund Class CF-FF	570,438	8,618,075	9,731,667
Long Term Credit Bond Index Fund F	1,114,449	8,423,342	9,124,549
Long Term Government Bond Index Fund F	395,140	3,913,353	3,925,993
Lord Abbett Total Return Trust II Class OTS	245,495	2,753,987	2,685,720
MFS International Growth CIT Class 8W	21,550	4,806,901	5,581,010
Neuberger Berman Small Cap Growth Trust Class III	97,407	971,932	1,053,942
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	109,532	1,311,505	1,342,860
PGIM Total Return Bond Fund Class R1	133,884	1,378,602	1,342,860
PIMCO RAE International CIT Class OTS	585,707	8,842,548	10,045,815
Principal Global Real Estate Securities Fund Tier I	7,709	1,563,469	1,611,432
Putnam Large Cap Value Trust Class IB	540,648	6,160,140	9,731,667
Russell 1000 <sup>®</sup> Index Fund F	1,357,786	78,943,916	90,576,950
Russell 2000 <sup>®</sup> Index Fund F	73,333	4,302,288	4,904,752
The Collective DoubleLine Total Return Bond Fund Tier 1	239,583	2,760,152	2,685,720
U.S. Debt Index Fund F	568,707	18,195,238	18,747,895
U.S. Treasury Inflation Protected Securities Fund F	308,944	7,479,312	7,391,697
Wellington CIF II International Quality Growth Series 2	376,390	4,405,810	4,463,986
Total Collective Funds		<u>239,016,548</u>	<u>268,324,166</u>
<u>Mutual Funds - 0.9%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	35,594	247,950	200,751
Fidelity International Small Cap Opportunities Fund	55,894	1,279,120	1,116,201
Goldman Sachs International Small Cap Insights Fund Class R6	91,492	1,166,750	1,116,202
Total Mutual Funds		<u>2,693,820</u>	<u>2,433,154</u>
Total Investments - 100.1%		<u>\$ 241,710,368</u>	<u>270,757,320</u>
Other Assets and Liabilities, Net - (0.1)%			(182,378)
Net Assets - 100.0%			<u>\$ 270,574,942</u>

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2035 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 268,324,166	\$ 268,324,166
Mutual Funds	2,433,154	-	-	-	2,433,154
<b>Total</b>	<b>\$ 2,433,154</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 268,324,166</b>	<b>\$ 270,757,320</b>

\*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 46.3% 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	\$ 82,559,991	\$ 125,409,843	\$ 15,451,185

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2035 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$241,710,368)	\$ 270,757,320
Receivable for investment securities sold	7,978,756
Receivable for fund units sold	106,737
Foreign tax reclaim receivable	1,480
Dividends receivable	820
Total assets	<u>278,845,113</u>

**Liabilities**

Payable for investment securities purchased	7,452,013
Payable for fund units redeemed	633,479
Accrued trustee, management and service provider fees	181,278
Accrued professional services and other operating expenses	3,382
Payable to custodian	19
Total liabilities	<u>8,270,171</u>

**Net Assets**

\$ 270,574,942

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 166,646
Total income	<u>166,646</u>

**Expenses**

Trustee, management and service provider fees	762,307
Professional services and other operating expenses	13,665
Total expenses	<u>775,972</u>
Net investment loss	<u>(609,326)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	15,451,185
Net realized gain	<u>15,451,185</u>

Change in net unrealized gain / loss on:

Investments	32,686,932
Change in net unrealized gain / loss	<u>32,686,932</u>
Net realized and unrealized gain / loss	<u>48,138,117</u>

**Increase in net assets from operations**

\$ 47,528,791

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2035 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (609,326)
Net realized gain	15,451,185
Change in net unrealized gain / loss	32,686,932
Increase in net assets from operations	<u>47,528,791</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	30,381,639
Class I2 <sup>^</sup>	2,984,481
Class I3 <sup>^</sup>	373,606
Class R1	174,547,951
Class R2	7,778,667
Class R3	2,180,077
Class T <sup>^</sup>	2,064,903
Class T2 <sup>^</sup>	7,452,791
Total proceeds from units issued	<u>227,764,115</u>

Value of units redeemed

Class I1 <sup>^</sup>	(197,689,245)
Class I2 <sup>^</sup>	(15,941,372)
Class I3 <sup>^</sup>	(2,547,647)
Class R1	(50,437,932)
Class R2	(2,173,603)
Class R3	(403,121)
Class T <sup>^</sup>	(280,010)
Class T2 <sup>^</sup>	(317,343)
Total value of units redeemed	<u>(269,790,273)</u>
Decrease in net assets resulting from unit transactions	<u>(42,026,158)</u>
Increase in net assets	5,502,633
Net assets, beginning of year	<u>265,072,309</u>
<b>Net assets, end of year</b>	<u><u>\$ 270,574,942</u></u>

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2, and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2035 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 15.25	\$ 14.96	\$ 14.66	\$ 15.95
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.07)	(0.10)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.15	2.11	2.07	3.02
Total from investment operations	2.12	2.04	1.97	2.99
<b>Net asset value, end of year</b>	<b>\$ 17.37<sup>«</sup></b>	<b>\$ 17.00<sup>«</sup></b>	<b>\$ 16.63<sup>«</sup></b>	<b>\$ 18.94</b>
<b>Total Return</b>	13.90% <sup>^</sup>	13.64% <sup>^</sup>	13.44% <sup>^</sup>	18.75%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.23% <sup>#</sup>	0.48% <sup>#</sup>	0.73% <sup>#</sup>	0.26%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.69)% <sup>#</sup>	(0.16)%
<b>Unit Activity</b>				
Units, beginning of year	9,657,912	784,324	132,145	5,398,435
Issued	1,855,076	186,113	23,602	9,674,780
Redeemed	(11,512,988)	(970,437)	(155,747)	(2,846,198)
Units, end of year	-	-	-	12,227,017
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 15.69	\$ 15.53	\$ 16.36	\$ 16.60
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.08)	(0.11)	0.00 <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.97	2.93	2.04	1.78
Total from investment operations	2.89	2.82	2.04	1.77
<b>Net asset value, end of year</b>	<b>\$ 18.58</b>	<b>\$ 18.35</b>	<b>\$ 18.40</b>	<b>\$ 18.37</b>
<b>Total Return</b>	18.42%	18.16%	12.47% <sup>*</sup>	10.66% <sup>*</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.75%	0.13% <sup>#</sup>	0.46% <sup>#</sup>
Net investment income (loss)	(0.44)%	(0.63)%	0.07% <sup>#</sup>	(0.33)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	1,115,553	33,472	-	-
Issued	445,704	124,202	121,296	451,183
Redeemed	(126,423)	(23,034)	(16,213)	(18,204)
Units, end of year	1,434,834	134,640	105,083	432,979

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2045 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.1%</u>			
AB US Large Cap Growth CIT Class W	497,837	\$ 7,061,975	\$ 9,409,123
American Century U.S. Premier Large Cap Growth Fund Class R	661,385	6,790,010	9,409,123
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,969,431	47,449,212	50,827,150
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	59,320	766,264	930,737
Commodity Index Daily Fund F	62,136	438,935	419,024
Developed Real Estate Index Fund F	287,955	6,406,168	6,667,381
Duff & Phelps Global Real Estate Securities CIT Class 2	136,616	1,322,087	1,434,470
JPMCB U.S. Value Fund Class CF-FF	551,531	8,359,077	9,409,123
Long Term Credit Bond Index Fund F	717,806	5,332,605	5,877,035
Long Term Government Bond Index Fund F	15,625	150,760	155,242
MFS International Growth CIT Class 8W	21,112	4,723,474	5,467,666
Neuberger Berman Small Cap Growth Trust Class III	86,020	857,374	930,738
PIMCO RAE International CIT Class 0TS	573,812	8,500,497	9,841,800
Principal Global Real Estate Securities Fund Tier I	6,862	1,383,696	1,434,470
Putnam Large Cap Value Trust Class IB	522,729	6,087,728	9,409,123
Russell 1000 <sup>®</sup> Index Fund F	1,311,163	76,014,434	87,466,734
Russell 2000 <sup>®</sup> Index Fund F	64,681	3,810,412	4,326,045
U.S. Treasury Inflation Protected Securities Fund F	73,228	1,759,589	1,752,022
Wellington CIF II International Quality Growth Series 2	368,750	4,314,277	4,373,378
Total Collective Funds		<u>191,528,574</u>	<u>219,540,384</u>
<u>Mutual Funds - 1.0%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	8,281	56,557	46,704
Fidelity International Small Cap Opportunities Fund	54,759	1,264,376	1,093,533
Goldman Sachs International Small Cap Insights Fund Class R6	89,634	1,163,488	1,093,533
Total Mutual Funds		<u>2,484,421</u>	<u>2,233,770</u>
Total Investments - 100.1%		<u>\$ 194,012,995</u>	221,774,154
Other Assets and Liabilities, Net - (0.1)%			(145,251)
Net Assets - 100.0%			<u>\$ 221,628,903</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2045 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 219,540,384	\$ 219,540,384
Mutual Funds	2,233,770	-	-	-	2,233,770
<b>Total</b>	<b>\$ 2,233,770</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 219,540,384</b>	<b>\$ 221,774,154</b>

\*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 53.0% 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	\$ 61,430,094	\$ 72,682,065	\$ 10,869,538



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2045 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$194,012,995)	\$ 221,774,154
Receivable for investment securities sold	2,236,962
Receivable for fund units sold	134,069
Foreign tax reclaim receivable	1,287
Dividends receivable	755
Total assets	<u>224,147,227</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,613,399
Payable for fund units redeemed	757,631
Accrued trustee, management and service provider fees	143,742
Accrued professional services and other operating expenses	3,435
Payable to custodian	117
Total liabilities	<u>2,518,324</u>
<b>Net Assets</b>	<u>\$ 221,628,903</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 147,448
Total income	<u>147,448</u>
<b>Expenses</b>	
Trustee, management and service provider fees	581,818
Professional services and other operating expenses	10,299
Total expenses	<u>592,117</u>
Net investment loss	<u>(444,669)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	10,869,538
Net realized gain	<u>10,869,538</u>
Change in net unrealized gain / loss on:	
Investments	29,619,067
Change in net unrealized gain / loss	<u>29,619,067</u>
Net realized and unrealized gain / loss	<u>40,488,605</u>
<b>Increase in net assets from operations</b>	<u>\$ 40,043,936</u>

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2045 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (444,669)
Net realized gain	10,869,538
Change in net unrealized gain / loss	29,619,067
Increase in net assets from operations	<u>40,043,936</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	22,560,523
Class I2 <sup>^</sup>	2,595,352
Class I3 <sup>^</sup>	894,457
Class R1	133,259,566
Class R2	8,190,954
Class R3	2,225,759
Class T <sup>^</sup>	762,839
Class T2 <sup>^</sup>	6,293,971
Total proceeds from units issued	<u>176,783,421</u>

Value of units redeemed

Class I1 <sup>^</sup>	(143,189,373)
Class I2 <sup>^</sup>	(13,128,398)
Class I3 <sup>^</sup>	(2,239,084)
Class R1	(26,664,142)
Class R2	(1,499,130)
Class R3	(217,595)
Class T <sup>^</sup>	(323,401)
Class T2 <sup>^</sup>	(186,155)
Total value of units redeemed	<u>(187,447,278)</u>

Decrease in net assets resulting from unit transactions

(10,663,857)

Increase in net assets

29,380,079

Net assets, beginning of year

192,248,824

**Net assets, end of year**

\$ 221,628,903

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2, and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2045 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 15.70	\$ 15.40	\$ 15.12	\$ 16.42
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.07)	(0.10)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.52	2.47	2.42	3.48
Total from investment operations	2.49	2.40	2.32	3.45
<b>Net asset value, end of year</b>	<b>\$ 18.19<sup>«</sup></b>	<b>\$ 17.80<sup>«</sup></b>	<b>\$ 17.44<sup>«</sup></b>	<b>\$ 19.87</b>
<b>Total Return</b>	15.86% <sup>^</sup>	15.58% <sup>^</sup>	15.34% <sup>^</sup>	21.01%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.24% <sup>#</sup>	0.49% <sup>#</sup>	0.72% <sup>#</sup>	0.26%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.68)% <sup>#</sup>	(0.15)%
<b>Unit Activity</b>				
Units, beginning of year	6,656,069	607,747	75,122	4,078,722
Issued	1,325,018	156,031	53,832	7,066,415
Redeemed	(7,981,087)	(763,778)	(128,954)	(1,449,443)
Units, end of year	-	-	-	9,695,694
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 16.16	\$ 16.00	\$ 17.08	\$ 17.34
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.08)	(0.09)	0.00 <sup>(2)</sup>	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.42	3.35	2.24	1.97
Total from investment operations	3.34	3.26	2.24	1.95
<b>Net asset value, end of year</b>	<b>\$ 19.50</b>	<b>\$ 19.26</b>	<b>\$ 19.32</b>	<b>\$ 19.29</b>
<b>Total Return</b>	20.67%	20.38%	13.11%*	11.25%*
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.52%	0.75%	0.13% <sup>#</sup>	0.47% <sup>#</sup>
Net investment income (loss)	(0.44)%	(0.52)%	0.01% <sup>#</sup>	(0.32)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	622,744	14,448	-	-
Issued	450,622	121,050	43,910	362,793
Redeemed	(82,858)	(12,312)	(17,868)	(10,294)
Units, end of year	990,508	123,186	26,042	352,499

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

\* Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2055 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.1%</b>			
AB US Large Cap Growth CIT Class W	402,453	\$ 5,773,624	\$ 7,606,358
American Century U.S. Premier Large Cap Growth Fund Class R	534,665	5,548,133	7,606,358
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,412,362	37,574,717	41,291,911
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	47,635	614,159	747,393
Commodity Index Daily Fund F	9,320	66,432	62,852
Developed Real Estate Index Fund F	226,874	4,894,643	5,253,113
Duff & Phelps Global Real Estate Securities CIT Class 2	107,395	1,038,092	1,127,645
JPMCB U.S. Value Fund Class CF-FF	445,859	6,810,387	7,606,358
Long Term Credit Bond Index Fund F	183,411	1,356,051	1,501,681
MFS International Growth CIT Class 8W	17,113	3,843,634	4,431,907
Neuberger Berman Small Cap Growth Trust Class III	69,075	690,416	747,393
PIMCO RAE International CIT Class OTS	465,113	6,831,817	7,977,432
Principal Global Real Estate Securities Fund Tier I	5,395	1,084,719	1,127,646
Putnam Large Cap Value Trust Class IB	422,576	5,160,943	7,606,358
Russell 1000 <sup>®</sup> Index Fund F	1,062,343	61,471,516	70,868,159
Russell 2000 <sup>®</sup> Index Fund F	52,057	3,070,981	3,481,714
U.S. Treasury Inflation Protected Securities Fund F	10,217	244,583	244,460
Wellington CIF II International Quality Growth Series 2	298,898	3,502,949	3,544,932
<b>Total Collective Funds</b>		<u>149,577,796</u>	<u>172,833,670</u>
<b>Mutual Funds - 1.0%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	1,240	8,356	6,993
Fidelity International Small Cap Opportunities Fund	44,386	1,002,950	886,382
Goldman Sachs International Small Cap Insights Fund Class R6	72,654	940,770	886,381
<b>Total Mutual Funds</b>		<u>1,952,076</u>	<u>1,779,756</u>
<b>Total Investments - 100.1%</b>		<u>\$ 151,529,872</u>	<u>174,613,426</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(121,639)
<b>Net Assets - 100.0%</b>			<u>\$ 174,491,787</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2055 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 172,833,670	\$ 172,833,670
Mutual Funds	1,779,756	-	-	-	1,779,756
<b>Total</b>	<b>\$ 1,779,756</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 172,833,670</b>	<b>\$ 174,613,426</b>

\*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 52.9% 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	\$ 56,907,787	\$ 49,828,358	\$ 1,918,377

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2055 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$151,529,872)	\$ 174,613,426
Receivable for investment securities sold	923,426
Receivable for fund units sold	206,986
Foreign tax reclaim receivable	913
Dividends receivable	593
Total assets	<u>175,745,344</u>

**Liabilities**

Payable for investment securities purchased	708,779
Payable for fund units redeemed	421,632
Accrued trustee, management and service provider fees	116,398
Payable to custodian	3,387
Accrued professional services and other operating expenses	3,361
Total liabilities	<u>1,253,557</u>

**Net Assets**

\$ 174,491,787

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 113,086
Total income	<u>113,086</u>

**Expenses**

Trustee, management and service provider fees	458,437
Professional services and other operating expenses	7,696
Total expenses	<u>466,133</u>
Net investment loss	<u>(353,047)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	1,918,377
Net realized gain	<u>1,918,377</u>

Change in net unrealized gain / loss on:

Investments	28,592,659
Change in net unrealized gain / loss	<u>28,592,659</u>
Net realized and unrealized gain / loss	<u>30,511,036</u>

**Increase in net assets from operations**

\$ 30,157,989

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2055 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (353,047)
Net realized gain	1,918,377
Change in net unrealized gain / loss	28,592,659
Increase in net assets from operations	<u>30,157,989</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	24,157,296
Class I2 <sup>^</sup>	3,027,576
Class I3 <sup>^</sup>	312,159
Class R1	100,422,587
Class R2	9,433,589
Class R3	1,406,952
Class T <sup>^</sup>	200,725
Class T2 <sup>^</sup>	7,780,457
Total proceeds from units issued	<u>146,741,341</u>

Value of units redeemed

Class I1 <sup>^</sup>	(104,284,977)
Class I2 <sup>^</sup>	(13,484,135)
Class I3 <sup>^</sup>	(1,312,614)
Class R1	(18,285,539)
Class R2	(1,416,820)
Class R3	(113,468)
Class T <sup>^</sup>	(125)
Class T2 <sup>^</sup>	(330,579)
Total value of units redeemed	<u>(139,228,257)</u>

Increase in net assets resulting from unit transactions	<u>7,513,084</u>
Increase in net assets	37,671,073
Net assets, beginning of year	<u>136,820,714</u>
<b>Net assets, end of year</b>	<u><u>\$ 174,491,787</u></u>

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2, and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2055 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	\$ 15.72	\$ 15.42	\$ 15.13	\$ 16.48
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.07)	(0.11)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.57	2.52	2.47	3.54
Total from investment operations	2.54	2.45	2.36	3.51
<b>Net asset value, end of year</b>	<b>\$ 18.26<sup>«</sup></b>	<b>\$ 17.87<sup>«</sup></b>	<b>\$ 17.49<sup>«</sup></b>	<b>\$ 19.99</b>

**Total Return**

16.16%<sup>^</sup>      15.89%<sup>^</sup>      15.60%<sup>^</sup>      21.30%

**Supplemental Data**

Ratio to average net assets:				
Expenses	0.24% <sup>#</sup>	0.49% <sup>#</sup>	0.73% <sup>#</sup>	0.26%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.69)% <sup>#</sup>	(0.15)%

**Unit Activity**

Units, beginning of year	4,377,076	605,288	57,164	2,785,119
Issued	1,413,932	180,990	18,952	5,298,070
Redeemed	(5,791,008)	(786,278)	(76,116)	(1,003,092)
Units, end of year	-	-	-	7,080,097

**Per Unit Operating Performance**

	Class R2	Class R3	Class T	Class T2
Net asset value, beginning of year or at inception	\$ 16.20	\$ 16.03	\$ 17.16	\$ 17.41
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.08)	(0.11)	0.01	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.48	3.42	2.24	1.98
Total from investment operations	3.40	3.31	2.25	1.96
<b>Net asset value, end of year</b>	<b>\$ 19.60</b>	<b>\$ 19.34</b>	<b>\$ 19.41</b>	<b>\$ 19.37</b>

**Total Return**

20.99%      20.65%      13.11%\*      11.26%\*

**Supplemental Data**

Ratio to average net assets:				
Expenses	0.52%	0.77%	0.13% <sup>#</sup>	0.47% <sup>#</sup>
Net investment income (loss)	(0.43)%	(0.64)%	0.17% <sup>#</sup>	(0.32)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	707,704	28,026	-	-
Issued	521,704	76,257	11,021	446,641
Redeemed	(80,028)	(6,299)	(5)	(18,224)
Units, end of year	1,149,380	97,984	11,016	428,417

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

\* Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

# Annualized except audit expense.



**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2065 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.1%</u>			
AB US Large Cap Growth CIT Class W	5,379	\$ 88,912	\$ 101,666
American Century U.S. Premier Large Cap Growth Fund Class R	7,146	88,066	101,666
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	32,508	520,162	556,427
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	639	8,864	10,023
Commodity Index Daily Fund F	31	216	211
Developed Real Estate Index Fund F	3,056	63,809	70,767
Duff & Phelps Global Real Estate Securities CIT Class 2	1,435	13,870	15,069
JPMCB U.S. Value Fund Class CF-FF	5,959	95,342	101,666
Long Term Credit Bond Index Fund F	2,780	20,945	22,763
MFS International Growth CIT Class 8W	229	55,626	59,244
Neuberger Berman Small Cap Growth Trust Class III	926	9,269	10,023
PIMCO RAE International CIT Class OTS	6,218	98,049	106,639
Principal Global Real Estate Securities Fund Tier I	72	13,851	15,069
Putnam Large Cap Value Trust Class IB	5,648	92,997	101,666
Russell 1000 <sup>®</sup> Index Fund F	14,314	884,758	954,863
Russell 2000 <sup>®</sup> Index Fund F	704	42,113	47,068
U.S. Treasury Inflation Protected Securities Fund F	29	671	704
Wellington CIF II International Quality Growth Series 2	3,996	45,228	47,388
Total Collective Funds		<u>2,142,748</u>	<u>2,322,922</u>
<u>Mutual Funds - 1.0%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	4	24	23
Fidelity International Small Cap Opportunities Fund	594	11,206	11,849
Goldman Sachs International Small Cap Insights Fund Class R6	971	11,305	11,849
Total Mutual Funds		<u>22,535</u>	<u>23,721</u>
Total Investments - 100.1%		<u>\$ 2,165,283</u>	2,346,643
Other Assets and Liabilities, Net - (0.1)%			(1,249)
Net Assets - 100.0%			<u>\$ 2,345,394</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2065 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,322,922	\$ 2,322,922
Mutual Funds	23,721	-	-	-	23,721
<b>Total</b>	<b>\$ 23,721</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,322,922</b>	<b>\$ 2,346,643</b>

\*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 66.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,975,992	\$ 1,070,334	\$ 47,592

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2065 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$2,165,283)	\$ 2,346,643
Receivable for investment securities sold	64,929
Receivable for fund units sold	10,308
Dividends receivable	7
Total assets	<u>2,421,887</u>
<b>Liabilities</b>	
Payable for investment securities purchased	75,237
Accrued trustee, management and service provider fees	1,245
Accrued professional services and other operating expenses	11
Total liabilities	<u>76,493</u>
<b>Net Assets</b>	<u>\$ 2,345,394</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 969
Total income	<u>969</u>
<b>Expenses</b>	
Trustee, management and service provider fees	2,712
Professional services and other operating expenses	53
Total expenses	<u>2,765</u>
Net investment loss	<u>(1,796)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	47,592
Net realized gain	<u>47,592</u>
Change in net unrealized gain / loss on:	
Investments	183,272
Change in net unrealized gain / loss	<u>183,272</u>
Net realized and unrealized gain / loss	<u>230,864</u>
<b>Increase in net assets from operations</b>	<u>\$ 229,068</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Aggressive 2065 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (1,796)
Net realized gain	47,592
Change in net unrealized gain / loss	183,272
Increase in net assets from operations	<u>229,068</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	1,405,772
Class I2 <sup>^</sup>	20,078
Class R1	1,995,705
Class R2 <sup>^</sup>	146,127
Class R3 <sup>^</sup>	337
Class T2 <sup>^</sup>	66,105
Total proceeds from units issued	<u>3,634,124</u>

Value of units redeemed

Class I1 <sup>^</sup>	(1,540,306)
Class I2 <sup>^</sup>	(19,739)
Class R1	(142,862)
Class R2 <sup>^</sup>	(23,077)
Class T2 <sup>^</sup>	(1,811)
Total value of units redeemed	<u>(1,727,795)</u>
Increase in net assets resulting from unit transactions	1,906,329
Increase in net assets	2,135,397
Net assets, beginning of year	209,997
<b>Net assets, end of year</b>	<u><u>\$ 2,345,394</u></u>

<sup>^</sup> Class R2, Class R3 and Class T2 were funded on 5/12/2023, 7/19/2023 and 9/29/2023, respectively. Class I2 funded on 6/23/2023 and all units were subsequently redeemed on 12/1/2023. All Class I1 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Aggressive 2065 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 or at inception	\$ 8.35	\$ 9.22	\$ 8.35	\$ 8.96
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.01)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.36	0.48	1.78	1.17
Total from investment operations	1.34	0.46	1.77	1.15
<b>Net asset value, end of year</b>	<b>\$ 9.69<sup>«</sup></b>	<b>\$ 9.68<sup>«</sup></b>	<b>\$ 10.12</b>	<b>\$ 10.11</b>

**Total Return**

16.05%<sup>^</sup>      4.99%\*      21.20%      12.83%\*\*

**Supplemental Data**

Ratio to average net assets:

Expenses	0.23% <sup>#</sup>	0.46% <sup>#</sup>	0.26%	0.50% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>	(0.43)% <sup>#</sup>	(0.11)%	(0.37)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	7,929	-	17,222	-
Issued	153,289	2,157	209,499	15,500
Redeemed	(161,218)	(2,157)	(15,020)	(2,311)
Units, end of year	-	-	211,701	13,189

**Per Unit Operating Performance**

	Class R3	Class T2
Net asset value, beginning of year or at inception	\$ 9.71	\$ 9.09
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.41	1.03
Total from investment operations	0.41	1.02
<b>Net asset value, end of year</b>	<b>\$ 10.12</b>	<b>\$ 10.11</b>

**Total Return**

4.22%\*\*      11.22%\*\*

**Supplemental Data**

Ratio to average net assets:

Expenses	0.17% <sup>(3) #</sup>	0.46% <sup>#</sup>
Net investment loss	(0.07)% <sup>#</sup>	(0.27)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	-	-
Issued	35	7,057
Redeemed	-	(198)
Units, end of year	35	6,859

<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 4.

« All Class I1 and Class I2 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

\* Not annualized for periods less than one year. Class I2 funded on 6/23/2023 and all units were subsequently redeemed on 12/1/2023.

\*\* Not annualized for periods less than one year. Class R2, Class R3 and Class T2 were funded on 5/12/2023, 7/19/2023 and 9/29/2023, respectively.

# Annualized except audit expense.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate Retirement Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index Retirement Fund F	15,826,410	\$ 380,547,167	\$ 393,781,657
Total Collective Funds		380,547,167	393,781,657
Total Investments - 100.0%		\$ 380,547,167	393,781,657
Other Assets and Liabilities, Net - (0.0)%			(142,612)
Net Assets - 100.0%			\$ 393,639,045

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 393,781,657	\$ 393,781,657
Total	\$ -	\$ -	\$ -	\$ 393,781,657	\$ 393,781,657

\*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 60.5% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 92,247,057	\$ 104,529,945	\$ 2,166,886

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate Retirement Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$380,547,167)	\$ 393,781,657
Receivable for investment securities sold	9,407,104
Receivable for fund units sold	199,617
Prepaid expenses	1,122
Total assets	<u>403,389,500</u>
<b>Liabilities</b>	
Payable for fund units redeemed	9,587,201
Accrued trustee, management and service provider fees	140,243
Payable for investment securities purchased	19,520
Accrued professional services and other operating expenses	3,445
Payable to custodian	46
Total liabilities	<u>9,750,455</u>
<b>Net Assets</b>	<u>\$ 393,639,045</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 468,064
Professional services and other operating expenses	18,565
Total expenses	<u>486,629</u>
Net investment loss	<u>(486,629)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	2,166,886
Net realized gain	<u>2,166,886</u>
Change in net unrealized gain / loss on:	
Investments	38,270,855
Change in net unrealized gain / loss	<u>38,270,855</u>
Net realized and unrealized gain / loss	<u>40,437,741</u>
<b>Increase in net assets from operations</b>	<u>\$ 39,951,112</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate Retirement Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (486,629)
Net realized gain	2,166,886
Change in net unrealized gain / loss	38,270,855
Increase in net assets from operations	<u>39,951,112</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	16,913,283
Class I2 <sup>^</sup>	140,104
Class I3 <sup>^</sup>	130,587
Class M	17,103,196
Class R1	199,277,903
Class R2 <sup>^</sup>	348,337
Class R3 <sup>^</sup>	1,500,766
Class T	693,201
Total proceeds from units issued	<u>236,107,377</u>

Value of units redeemed

Class I1 <sup>^</sup>	(143,151,028)
Class I2 <sup>^</sup>	(1,139,024)
Class I3 <sup>^</sup>	(4,413,201)
Class M	(32,610,842)
Class R1	(63,891,177)
Class R2 <sup>^</sup>	(1,990)
Class R3 <sup>^</sup>	(10,662)
Class T	<u>(2,429,021)</u>
Total value of units redeemed	<u>(247,646,945)</u>
Decrease in net assets resulting from unit transactions	<u>(11,539,568)</u>
Increase in net assets	28,411,544
Net assets, beginning of year	<u>365,227,501</u>
<b>Net assets, end of year</b>	<u><u>\$ 393,639,045</u></u>

<sup>^</sup> Class R2 and Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.



**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate Retirement Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 12.98	\$ 12.75	\$ 12.52	\$ 12.80
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.04)	(0.06)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.66	0.65	0.64	1.43
Total from investment operations	0.64	0.61	0.58	1.42
<b>Net asset value, end of year</b>	<b>\$ 13.62<sup>«</sup></b>	<b>\$ 13.36<sup>«</sup></b>	<b>\$ 13.10<sup>«</sup></b>	<b>\$ 14.22</b>
<b>Total Return</b>	4.93% <sup>^</sup>	4.78% <sup>^</sup>	4.63% <sup>^</sup>	11.09%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.67% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.67)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	9,249,970	74,255	325,234	9,838,796
Issued	1,258,046	10,611	9,974	1,258,806
Redeemed	(10,508,016)	(84,866)	(335,208)	(2,397,918)
Units, end of year	-	-	-	8,699,684
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 12.79	\$ 13.49	\$ 13.49	\$ 12.86
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.44	0.78	0.78	1.45
Total from investment operations	1.42	0.77	0.76	1.44
<b>Net asset value, end of year</b>	<b>\$ 14.21</b>	<b>\$ 14.26</b>	<b>\$ 14.25</b>	<b>\$ 14.30</b>
<b>Total Return</b>	11.10%	5.71% <sup>*</sup>	5.63% <sup>*</sup>	11.20%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.36% <sup>#</sup>	0.60% <sup>#</sup>	0.07%
Net investment loss	(0.12)%	(0.36)% <sup>#</sup>	(0.60)% <sup>#</sup>	(0.07)%
<b>Unit Activity</b>				
Units, beginning of year	8,630,024	-	-	299,210
Issued	14,822,985	25,826	111,263	51,406
Redeemed	(4,767,732)	(152)	(779)	(174,480)
Units, end of year	18,685,277	25,674	110,484	176,136

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2025 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2025 Fund F	53,505,028	\$ 1,300,225,203	\$ 1,368,492,753
Total Collective Funds		1,300,225,203	1,368,492,753
Total Investments - 100.0%		\$ 1,300,225,203	1,368,492,753
Other Assets and Liabilities, Net - (0.0)%			(495,227)
Net Assets - 100.0%			\$ 1,367,997,526

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 1,368,492,753	\$ 1,368,492,753
Total	\$ -	\$ -	\$ -	\$ 1,368,492,753	\$ 1,368,492,753

\*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 61.8% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 278,630,592	\$ 254,332,055	\$ 21,748,296

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2025 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,300,225,203)	\$ 1,368,492,753
Receivable for investment securities sold	37,314,730
Receivable for fund units sold	1,064,723
Prepaid expenses	2,993
Total assets	<u>1,406,875,199</u>

**Liabilities**

Payable for fund units redeemed	38,306,953
Accrued trustee, management and service provider fees	481,306
Payable for investment securities purchased	72,501
Accrued professional services and other operating expenses	16,858
Payable to custodian	55
Total liabilities	<u>38,877,673</u>

**Net Assets**

\$ 1,367,997,526

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

**Expenses**

Trustee, management and service provider fees	\$ 1,589,698
Professional services and other operating expenses	62,235
Total expenses	<u>1,651,933</u>
Net investment loss	<u>(1,651,933)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	21,748,296
Net realized gain	<u>21,748,296</u>

Change in net unrealized gain / loss on:

Investments	124,961,139
Change in net unrealized gain / loss	<u>124,961,139</u>
Net realized and unrealized gain / loss	<u>146,709,435</u>

**Increase in net assets from operations**

\$ 145,057,502

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2025 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (1,651,933)
Net realized gain	21,748,296
Change in net unrealized gain / loss	124,961,139
Increase in net assets from operations	<u>145,057,502</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	64,893,276
Class I2 <sup>^</sup>	808,971
Class I3 <sup>^</sup>	682,520
Class M	104,350,739
Class R1	663,473,834
Class R2 <sup>^</sup>	4,138,879
Class R3 <sup>^</sup>	5,788,525
Class T	6,583,233
Total proceeds from units issued	<u>850,719,977</u>

Value of units redeemed

Class I1 <sup>^</sup>	(516,937,902)
Class I2 <sup>^</sup>	(9,360,473)
Class I3 <sup>^</sup>	(11,962,476)
Class M	(93,397,420)
Class R1	(184,174,194)
Class R2 <sup>^</sup>	(102,763)
Class R3 <sup>^</sup>	(631,420)
Class T	(7,442,434)
Total value of units redeemed	<u>(824,009,082)</u>

Increase in net assets resulting from unit transactions	<u>26,710,895</u>
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Increase in net assets	171,768,397
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Net assets, beginning of year	<u>1,196,229,129</u>
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<b>Net assets, end of year</b>	<u>\$ 1,367,997,526</u>
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<sup>^</sup> Class R2 and Class R3 were funded on 9/14/2023 and 9/15/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2025 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 13.90	\$ 13.68	\$ 13.44	\$ 13.46
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.04)	(0.07)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.80	0.78	0.77	1.63
Total from investment operations	0.78	0.74	0.70	1.62
<b>Net asset value, end of year</b>	<b>\$ 14.68<sup>«</sup></b>	<b>\$ 14.42<sup>«</sup></b>	<b>\$ 14.14<sup>«</sup></b>	<b>\$ 15.08</b>
<b>Total Return</b>	5.61% <sup>^</sup>	5.41% <sup>^</sup>	5.21% <sup>^</sup>	12.04%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.67% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.67)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	30,753,398	590,633	794,691	25,235,989
Issued	4,501,433	56,552	48,547	7,291,634
Redeemed	(35,254,831)	(647,185)	(843,238)	(6,463,016)
Units, end of year	-	-	-	26,064,607
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 13.46	\$ 14.43	\$ 14.36	\$ 13.58
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.62	0.80	0.86	1.64
Total from investment operations	1.60	0.78	0.83	1.63
<b>Net asset value, end of year</b>	<b>\$ 15.06</b>	<b>\$ 15.21</b>	<b>\$ 15.19</b>	<b>\$ 15.21</b>
<b>Total Return</b>	11.89%	5.41% <sup>*</sup>	5.78% <sup>*</sup>	12.00%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.36% <sup>#</sup>	0.60% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.36)% <sup>#</sup>	(0.60)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	29,601,316	-	-	874,763
Issued	46,606,563	288,324	403,259	473,277
Redeemed	(12,964,057)	(7,255)	(44,903)	(513,588)
Units, end of year	63,243,822	281,069	358,356	834,452

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/14/2023 and 9/15/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2035 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath® Index 2035 Fund F	67,714,440	\$ 1,803,022,849	\$ 1,987,513,618
Total Collective Funds		1,803,022,849	1,987,513,618
Total Investments - 100.0%		\$ 1,803,022,849	1,987,513,618
Other Assets and Liabilities, Net - (0.0)%			(642,570)
Net Assets - 100.0%			\$ 1,986,871,048

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>						
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>		
Collective Funds	\$ -	\$ -	\$ -	\$ 1,987,513,618	\$ 1,987,513,618		
Total	\$ -	\$ -	\$ -	\$ 1,987,513,618	\$ 1,987,513,618		

\*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 60.8% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 443,471,787	\$ 248,275,393	\$ 42,495,494

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2035 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,803,022,849)	\$ 1,987,513,618
Receivable for investment securities sold	68,407,685
Receivable for fund units sold	2,196,595
Prepaid expenses	4,714
Total assets	<u>2,058,122,612</u>

**Liabilities**

Payable for fund units redeemed	70,497,175
Accrued trustee, management and service provider fees	627,407
Payable for investment securities purchased	107,105
Accrued professional services and other operating expenses	19,764
Payable to custodian	113
Total liabilities	<u>71,251,564</u>

**Net Assets**

\$ 1,986,871,048

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

**Expenses**

Trustee, management and service provider fees	\$ 2,154,189
Professional services and other operating expenses	73,305
Total expenses	<u>2,227,494</u>
Net investment loss	<u>(2,227,494)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	<u>42,495,494</u>
Net realized gain	<u>42,495,494</u>
Change in net unrealized gain / loss on:	
Investments	<u>226,013,286</u>
Change in net unrealized gain / loss	<u>226,013,286</u>
Net realized and unrealized gain / loss	<u>268,508,780</u>

**Increase in net assets from operations**

\$ 266,281,286

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2035 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (2,227,494)
Net realized gain	42,495,494
Change in net unrealized gain / loss	226,013,286
Increase in net assets from operations	<u>266,281,286</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	99,959,158
Class I2 <sup>^</sup>	1,135,740
Class I3 <sup>^</sup>	1,146,150
Class M	200,522,825
Class R1	949,410,812
Class R2	5,435,171
Class R3 <sup>^</sup>	5,967,647
Class T	5,505,680
Total proceeds from units issued	<u>1,269,083,183</u>

Value of units redeemed

Class I1 <sup>^</sup>	(723,548,478)
Class I2 <sup>^</sup>	(12,651,204)
Class I3 <sup>^</sup>	(11,095,459)
Class M	(131,155,599)
Class R1	(184,892,596)
Class R2	(36,003)
Class R3 <sup>^</sup>	(177,836)
Class T	(7,268,149)
Total value of units redeemed	<u>(1,070,825,324)</u>

Increase in net assets resulting from unit transactions	<u>198,257,859</u>
Increase in net assets	464,539,145
Net assets, beginning of year	<u>1,522,331,903</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,986,871,048</u></u>

<sup>^</sup> Class R3 funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.



**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2035 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 15.30	\$ 15.04	\$ 14.77	\$ 14.67
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.07)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.37	1.35	1.32	2.40
Total from investment operations	1.35	1.30	1.25	2.39
<b>Net asset value, end of year</b>	<b>\$ 16.65<sup>«</sup></b>	<b>\$ 16.34<sup>«</sup></b>	<b>\$ 16.02<sup>«</sup></b>	<b>\$ 17.06</b>
<b>Total Return</b>	8.82% <sup>^</sup>	8.64% <sup>^</sup>	8.46% <sup>^</sup>	16.29%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.67% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.67)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	37,451,875	700,586	618,401	31,157,370
Issued	6,213,553	71,394	72,672	12,658,676
Redeemed	(43,665,428)	(771,980)	(691,073)	(7,974,648)
Units, end of year	-	-	-	35,841,398
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 14.65	\$ 14.88	\$ 16.16	\$ 14.83
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.06)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.39	2.43	1.10	2.43
Total from investment operations	2.37	2.37	1.07	2.42
<b>Net asset value, end of year</b>	<b>\$ 17.02</b>	<b>\$ 17.25</b>	<b>\$ 17.23</b>	<b>\$ 17.25</b>
<b>Total Return</b>	16.18%	15.93%	6.62% <sup>*</sup>	16.32%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37%	0.60% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)%	(0.60)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	31,213,501	300	-	1,053,064
Issued	59,589,183	336,299	369,387	350,317
Redeemed	(11,672,916)	(2,217)	(11,092)	(443,306)
Units, end of year	79,129,768	334,382	358,295	960,075

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R3 funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2045 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2045 Fund F	52,330,489	\$ 1,483,914,348	\$ 1,690,761,476
Total Collective Funds		1,483,914,348	1,690,761,476
Total Investments - 100.0%		\$ 1,483,914,348	1,690,761,476
Other Assets and Liabilities, Net - (0.0)%			(521,113)
Net Assets - 100.0%			\$ 1,690,240,363

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>						
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>		
Collective Funds	\$ -	\$ -	\$ -	\$ 1,690,761,476	\$ 1,690,761,476		
Total	\$ -	\$ -	\$ -	\$ 1,690,761,476	\$ 1,690,761,476		

\*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 58.9% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 370,417,416	\$ 201,308,425	\$ 54,865,199

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2045 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$1,483,914,348)	\$ 1,690,761,476
Cash and cash equivalents	455
Receivable for investment securities sold	63,021,488
Receivable for fund units sold	2,724,950
Prepaid expenses	4,171
Total assets	<u>1,756,512,540</u>
<b>Liabilities</b>	
Payable for fund units redeemed	65,701,889
Accrued trustee, management and service provider fees	511,192
Payable for investment securities purchased	44,550
Accrued professional services and other operating expenses	14,546
Total liabilities	<u>66,272,177</u>
<b>Net Assets</b>	<u>\$ 1,690,240,363</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 1,806,758
Professional services and other operating expenses	72,575
Total expenses	<u>1,879,333</u>
Net investment loss	<u>(1,879,333)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	54,865,199
Net realized gain	<u>54,865,199</u>
Change in net unrealized gain / loss on:	
Investments	220,849,843
Change in net unrealized gain / loss	<u>220,849,843</u>
Net realized and unrealized gain / loss	<u>275,715,042</u>
<b>Increase in net assets from operations</b>	<u>\$ 273,835,709</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2045 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (1,879,333)
Net realized gain	54,865,199
Change in net unrealized gain / loss	220,849,843
Increase in net assets from operations	<u>273,835,709</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	89,639,954
Class I2 <sup>^</sup>	920,493
Class I3 <sup>^</sup>	1,199,957
Class M	207,686,150
Class R1	764,131,254
Class R2 <sup>^</sup>	4,255,970
Class R3 <sup>^</sup>	7,461,835
Class T	3,440,719
Total proceeds from units issued	<u>1,078,736,332</u>

Value of units redeemed

Class I1 <sup>^</sup>	(619,849,009)
Class I2 <sup>^</sup>	(11,453,437)
Class I3 <sup>^</sup>	(9,966,278)
Class M	(119,021,125)
Class R1	(137,518,974)
Class R2 <sup>^</sup>	(3,967,999)
Class R3 <sup>^</sup>	(341,248)
Class T	(5,040,281)
Total value of units redeemed	<u>(907,158,351)</u>

Increase in net assets resulting from unit transactions	<u>171,577,981</u>
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Increase in net assets	445,413,690
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Net assets, beginning of year	<u>1,244,826,673</u>
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<b>Net assets, end of year</b>	<u>\$ 1,690,240,363</u>
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<sup>^</sup> Class R2 and Class R3 were funded on 9/14/2023 and 9/15/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2045 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 16.34	\$ 16.06	\$ 15.78	\$ 15.58
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.08)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.94	1.91	1.87	3.15
Total from investment operations	1.92	1.86	1.79	3.13
<b>Net asset value, end of year</b>	<b>\$ 18.26<sup>«</sup></b>	<b>\$ 17.92<sup>«</sup></b>	<b>\$ 17.57<sup>«</sup></b>	<b>\$ 18.71</b>
<b>Total Return</b>	11.75% <sup>^</sup>	11.58% <sup>^</sup>	11.34% <sup>^</sup>	20.09%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	29,102,068	584,604	497,165	25,808,702
Issued	5,141,676	53,008	70,803	12,251,347
Redeemed	(34,243,744)	(637,612)	(567,968)	(6,632,151)
Units, end of year	-	-	-	31,427,898
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 15.56	\$ 17.79	\$ 17.66	\$ 15.79
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.14	1.18	1.31	3.19
Total from investment operations	3.12	1.16	1.28	3.18
<b>Net asset value, end of year</b>	<b>\$ 18.68</b>	<b>\$ 18.95</b>	<b>\$ 18.94</b>	<b>\$ 18.97</b>
<b>Total Return</b>	20.05%	6.52% <sup>*</sup>	7.25% <sup>*</sup>	20.14%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.36% <sup>#</sup>	0.60% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.36)% <sup>#</sup>	(0.60)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	21,673,241	-	-	810,394
Issued	44,112,408	241,091	422,634	201,237
Redeemed	(7,964,234)	(224,707)	(19,589)	(282,916)
Units, end of year	57,821,415	16,384	403,045	728,715

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/14/2023 and 9/15/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2055 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath® Index 2055 Fund F	37,137,703	\$ 1,144,605,414	\$ 1,309,122,590
Total Collective Funds		1,144,605,414	1,309,122,590
Total Investments - 100.0%		\$ 1,144,605,414	1,309,122,590
Other Assets and Liabilities, Net - (0.0)%			(346,060)
Net Assets - 100.0%			\$ 1,308,776,530

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 1,309,122,590	\$ 1,309,122,590
Total	\$ -	\$ -	\$ -	\$ 1,309,122,590	\$ 1,309,122,590

\*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 61.3% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 331,237,599	\$ 103,769,524	\$ 28,297,167

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2055 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,144,605,414)	\$ 1,309,122,590
Cash and cash equivalents	503
Receivable for investment securities sold	26,025,897
Receivable for fund units sold	2,838,420
Prepaid expenses	3
Total assets	<u>1,337,987,413</u>

**Liabilities**

Payable for fund units redeemed	28,743,459
Accrued trustee, management and service provider fees	337,112
Payable for investment securities purchased	120,858
Accrued professional services and other operating expenses	9,454
Total liabilities	<u>29,210,883</u>

**Net Assets**

\$ 1,308,776,530

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

**Expenses**

Trustee, management and service provider fees	\$ 1,258,261
Professional services and other operating expenses	53,094
Total expenses	<u>1,311,355</u>
Net investment loss	<u>(1,311,355)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	<u>28,297,167</u>
Net realized gain	<u>28,297,167</u>
Change in net unrealized gain / loss on:	
Investments	<u>186,723,278</u>
Change in net unrealized gain / loss	<u>186,723,278</u>
Net realized and unrealized gain / loss	<u>215,020,445</u>

**Increase in net assets from operations**

\$ 213,709,090

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2055 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (1,311,355)
Net realized gain	28,297,167
Change in net unrealized gain / loss	186,723,278
Increase in net assets from operations	<u>213,709,090</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	76,368,593
Class I2 <sup>^</sup>	766,385
Class I3 <sup>^</sup>	661,712
Class M	190,437,809
Class R1	566,603,226
Class R2 <sup>^</sup>	5,184,588
Class R3 <sup>^</sup>	3,135,123
Class T	5,482,815
Total proceeds from units issued	<u>848,640,251</u>

Value of units redeemed

Class I1 <sup>^</sup>	(443,950,519)
Class I2 <sup>^</sup>	(4,498,264)
Class I3 <sup>^</sup>	(3,512,374)
Class M	(71,439,403)
Class R1	(92,132,918)
Class R2 <sup>^</sup>	(79,828)
Class R3 <sup>^</sup>	(198,105)
Class T	(3,721,662)
Total value of units redeemed	<u>(619,533,073)</u>

Increase in net assets resulting from unit transactions	<u>229,107,178</u>
Increase in net assets	442,816,268
Net assets, beginning of year	<u>865,960,262</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,308,776,530</u></u>

<sup>^</sup> Class R2 and Class R3 were funded on 9/14/2023 and 9/15/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.



**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2055 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 16.58	\$ 16.30	\$ 16.04	\$ 15.81
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.08)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.17	2.13	2.09	3.43
Total from investment operations	2.15	2.08	2.01	3.41
<b>Net asset value, end of year</b>	<b>\$ 18.73<sup>«</sup></b>	<b>\$ 18.38<sup>«</sup></b>	<b>\$ 18.05<sup>«</sup></b>	<b>\$ 19.22</b>
<b>Total Return</b>	12.97% <sup>^</sup>	12.76% <sup>^</sup>	12.53% <sup>^</sup>	21.57%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	19,667,430	201,338	157,208	20,251,997
Issued	4,285,019	43,785	37,918	11,038,951
Redeemed	(23,952,449)	(245,123)	(195,126)	(3,953,424)
Units, end of year	-	-	-	27,337,524
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 15.79	\$ 18.25	\$ 18.11	\$ 16.03
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.41	1.23	1.36	3.47
Total from investment operations	3.39	1.21	1.33	3.46
<b>Net asset value, end of year</b>	<b>\$ 19.18</b>	<b>\$ 19.46</b>	<b>\$ 19.44</b>	<b>\$ 19.49</b>
<b>Total Return</b>	21.47%	6.63% <sup>*</sup>	7.34% <sup>*</sup>	21.58%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37% <sup>#</sup>	0.60% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)% <sup>#</sup>	(0.60)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	12,868,501	-	-	672,524
Issued	31,936,029	286,387	173,169	313,700
Redeemed	(5,206,655)	(4,445)	(10,896)	(205,787)
Units, end of year	39,597,875	281,942	162,273	780,437

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/14/2023 and 9/15/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2065 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2065 Fund F	3,482,593	\$ 44,939,484	\$ 51,214,310
Total Collective Funds		44,939,484	51,214,310
Total Investments - 100.0%		\$ 44,939,484	51,214,310
Other Assets and Liabilities, Net - (0.0)%			(12,842)
Net Assets - 100.0%			\$ 51,201,468

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	
Collective Funds	\$ -	\$ -	\$ -	\$ 51,214,310	\$ 51,214,310
Total	\$ -	\$ -	\$ -	\$ 51,214,310	\$ 51,214,310

\*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 60.5% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 33,276,509	\$ 2,728,689	\$ 257,113

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2065 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$44,939,484)	\$ 51,214,310
Receivable for fund units sold	342,144
Total assets	<u>51,556,454</u>
<b>Liabilities</b>	
Payable for investment securities purchased	341,415
Accrued trustee, management and service provider fees	11,841
Accrued professional services and other operating expenses	992
Payable for fund units redeemed	729
Payable to custodian	9
Total liabilities	<u>354,986</u>
<b>Net Assets</b>	<u>\$ 51,201,468</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 36,012
Professional services and other operating expenses	1,502
Total expenses	<u>37,514</u>
Net investment loss	<u>(37,514)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	257,113
Net realized gain	<u>257,113</u>
Change in net unrealized gain / loss on:	
Investments	5,978,740
Change in net unrealized gain / loss	<u>5,978,740</u>
Net realized and unrealized gain / loss	<u>6,235,853</u>
<b>Increase in net assets from operations</b>	<u>\$ 6,198,339</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Moderate 2065 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (37,514)
Net realized gain	257,113
Change in net unrealized gain / loss	5,978,740
Increase in net assets from operations	<u>6,198,339</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	8,185,139
Class I3 <sup>^</sup>	3,047
Class M	8,713,310
Class R1	31,112,571
Class R3 <sup>^</sup>	15,803
Class T <sup>^</sup>	1,174,411
Total proceeds from units issued	<u>49,204,281</u>

Value of units redeemed

Class I1 <sup>^</sup>	(13,300,319)
Class I3 <sup>^</sup>	(3,028)
Class M	(2,518,174)
Class R1	(2,660,880)
Class R3 <sup>^</sup>	(1,606)
Class T <sup>^</sup>	(144,127)
Total value of units redeemed	<u>(18,628,134)</u>
Increase in net assets resulting from unit transactions	<u>30,576,147</u>
Increase in net assets	36,774,486
Net assets, beginning of year	<u>14,426,982</u>
<b>Net assets, end of year</b>	<u><u>\$ 51,201,468</u></u>

<sup>^</sup> Class R3 and Class T were funded on 9/15/2023 and 2/1/2023, respectively. Class I3 funded on 7/10/2023 and all units were subsequently redeemed on 9/15/2023. All Class I1 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Moderate 2065 Fund**

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

**Per Unit Operating Performance**

	Class I1	Class I3	Class M
Net asset value, beginning of year or at inception	\$ 8.16	\$ 9.16	\$ 8.16
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.07	0.07	1.78
Total from investment operations	1.06	0.06	1.77
<b>Net asset value, end of year</b>	<b>\$ 9.22<sup>«</sup></b>	<b>\$ 9.22<sup>«</sup></b>	<b>\$ 9.93</b>

**Total Return** 12.99%<sup>^</sup>      0.66%\*      21.69%

**Supplemental Data**

Ratio to average net assets:			
Expenses	0.16% <sup>#</sup>	0.56% <sup>(2) #</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.56)% <sup>#</sup>	(0.09)%

**Unit Activity**

Units, beginning of year	523,341	-	590,040
Issued	924,818	328	968,387
Redeemed	(1,448,159)	(328)	(279,148)
Units, end of year	-	-	1,279,279

**Per Unit Operating Performance**

	Class R1	Class R3	Class T
Net asset value, beginning of year or at inception	\$ 8.16	\$ 9.23	\$ 8.86
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.77	0.70	1.07
Total from investment operations	1.76	0.68	1.06
<b>Net asset value, end of year</b>	<b>\$ 9.92</b>	<b>\$ 9.91</b>	<b>\$ 9.92</b>

**Total Return** 21.57%      7.37%\*\*      11.96%\*\*

**Supplemental Data**

Ratio to average net assets:			
Expenses	0.12%	0.59% <sup>(2) #</sup>	0.06% <sup>#</sup>
Net investment loss	(0.12)%	(0.59)% <sup>#</sup>	(0.06)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	653,883	-	-
Issued	3,399,001	1,718	132,267
Redeemed	(291,271)	(170)	(16,168)
Units, end of year	3,761,613	1,548	116,099

<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 4.

« All Class I1 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

\* Not annualized for periods less than one year. Class I3 funded on 7/10/2023. All Class I3 units were subsequently redeemed on 9/15/2023.

\*\* Not annualized for periods less than one year. Class R3 and Class T were funded on 9/15/2023 and 2/1/2023, respectively.

# Annualized except audit expense.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate Retirement Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.6%</b>			
AB US Large Cap Growth CIT Class W	252,015	\$ 3,564,221	\$ 4,763,086
American Century U.S. Premier Large Cap Growth Fund Class R	334,806	3,423,238	4,763,086
BlackRock Intermediate Government Bond Index Fund F	1,586,500	35,446,743	36,292,291
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,382,100	20,489,678	23,657,129
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	60,877	752,896	955,165
Commodity Index Daily Fund F	591,135	4,147,569	3,986,379
Developed Real Estate Index Fund F	149,125	3,114,738	3,452,876
Duff & Phelps Global Real Estate Securities CIT Class 2	70,753	647,292	742,906
JPMCB U.S. Value Fund Class CF-FF	279,196	4,193,046	4,763,086
Long Term Government Bond Index Fund F	923,120	8,993,293	9,171,846
Lord Abbett Total Return Trust II Class OTS	985,626	10,992,322	10,782,744
MFS International Growth CIT Class 8W	9,827	2,155,865	2,544,981
Neuberger Berman Small Cap Growth Trust Class III	88,278	874,910	955,164
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	439,753	4,951,027	5,391,372
PGIM Total Return Bond Fund Class R1	537,525	5,585,530	5,391,372
PIMCO RAE International CIT Class OTS	267,087	3,868,275	4,580,968
Principal Global Real Estate Securities Fund Tier I	3,554	675,230	742,905
Putnam Large Cap Value Trust Class IB	264,616	3,010,459	4,763,086
Russell 1000 <sup>®</sup> Index Fund F	663,711	37,563,012	44,275,728
Russell 2000 <sup>®</sup> Index Fund F	66,376	3,847,543	4,439,411
The Collective DoubleLine Total Return Bond Fund Tier 1	961,886	11,260,128	10,782,744
U.S. Debt Index Fund F	2,280,364	73,878,315	75,174,029
U.S. Treasury Inflation Protected Securities Fund F	682,947	16,532,188	16,339,997
Wellington CIF II International Quality Growth Series 2	171,638	1,947,557	2,035,625
<b>Total Collective Funds</b>		<u>261,915,075</u>	<u>280,747,976</u>
<b>Mutual Funds - 0.5%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	78,782	562,196	444,328
Fidelity International Small Cap Opportunities Fund	25,488	522,382	508,997
Goldman Sachs International Small Cap Insights Fund Class R6	41,721	506,624	508,996
<b>Total Mutual Funds</b>		<u>1,591,202</u>	<u>1,462,321</u>
<b>Total Investments - 100.1%</b>		<u>\$ 263,506,277</u>	<u>282,210,297</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(173,120)
<b>Net Assets - 100.0%</b>			<u>\$ 282,037,177</u>

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate Retirement Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 280,747,976	\$ 280,747,976
Mutual Funds	1,462,321	-	-	-	1,462,321
<b>Total</b>	<b>\$ 1,462,321</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 280,747,976</b>	<b>\$ 282,210,297</b>

\*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 44.6% 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	\$ 97,783,343	\$ 199,788,605	\$ (2,547,751)

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate Retirement Fund**

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

**Assets**

Investments in securities, at fair value (cost \$263,506,277)	\$ 282,210,297
Receivable for investment securities sold	8,506,991
Receivable for fund units sold	137,218
Foreign tax reclaim receivable	763
Dividends receivable	361
Prepaid expenses	1,489
Total assets	<u>290,857,119</u>

**Liabilities**

Payable for investment securities purchased	7,705,998
Payable for fund units redeemed	938,211
Accrued trustee, management and service provider fees	172,275
Accrued professional services and other operating expenses	3,430
Payable to custodian	28
Total liabilities	<u>8,819,942</u>

**Net Assets**

\$ 282,037,177

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 85,636
Total income	<u>85,636</u>

**Expenses**

Trustee, management and service provider fees	793,091
Professional services and other operating expenses	15,762
Total expenses	<u>808,853</u>
Net investment loss	<u>(723,217)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	(2,547,751)
Net realized loss	<u>(2,547,751)</u>

Change in net unrealized gain / loss on:

Investments	36,321,940
Change in net unrealized gain / loss	<u>36,321,940</u>
Net realized and unrealized gain / loss	<u>33,774,189</u>

**Increase in net assets from operations**

\$ 33,050,972

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



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate Retirement Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (723,217)
Net realized loss	(2,547,751)
Change in net unrealized gain / loss	36,321,940
Increase in net assets from operations	<u>33,050,972</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	21,792,296
Class I2 <sup>^</sup>	2,728,185
Class I3 <sup>^</sup>	414,088
Class R1	176,852,197
Class R2	9,030,677
Class R3	3,960,556
Class T <sup>^</sup>	903,304
Class T2 <sup>^</sup>	14,452,338
Total proceeds from units issued	<u>230,133,641</u>

Value of units redeemed

Class I1 <sup>^</sup>	(231,119,303)
Class I2 <sup>^</sup>	(30,037,580)
Class I3 <sup>^</sup>	(5,209,632)
Class R1	(62,303,512)
Class R2	(1,075,067)
Class R3	(295,551)
Class T <sup>^</sup>	(5,473)
Class T2 <sup>^</sup>	(1,018,567)
Total value of units redeemed	<u>(331,064,685)</u>
Decrease in net assets resulting from unit transactions	<u>(100,931,044)</u>
Decrease in net assets	(67,880,072)
Net assets, beginning of year	<u>349,917,249</u>
<b>Net assets, end of year</b>	<u><u>\$ 282,037,177</u></u>

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate Retirement Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 12.70	\$ 12.46	\$ 12.21	\$ 13.23
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.08)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.97	0.94	0.93	1.50
Total from investment operations	0.95	0.89	0.85	1.47
<b>Net asset value, end of year</b>	<b>\$ 13.65<sup>«</sup></b>	<b>\$ 13.35<sup>«</sup></b>	<b>\$ 13.06<sup>«</sup></b>	<b>\$ 14.70</b>
<b>Total Return</b>	7.48% <sup>^</sup>	7.14% <sup>^</sup>	6.96% <sup>^</sup>	11.11%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.21% <sup>#</sup>	0.46% <sup>#</sup>	0.71% <sup>#</sup>	0.24%
Net investment loss	(0.20)% <sup>#</sup>	(0.44)% <sup>#</sup>	(0.69)% <sup>#</sup>	(0.20)%
<b>Unit Activity</b>				
Units, beginning of year	15,432,636	2,098,036	370,865	9,137,668
Issued	1,658,845	209,757	32,510	12,470,105
Redeemed	(17,091,481)	(2,307,793)	(403,375)	(4,473,736)
Units, end of year	-	-	-	17,134,037
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 13.00	\$ 12.86	\$ 13.05	\$ 13.19
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.06)	(0.09)	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.46	1.44	1.24	1.08
Total from investment operations	1.40	1.35	1.24	1.07
<b>Net asset value, end of year</b>	<b>\$ 14.40</b>	<b>\$ 14.21</b>	<b>\$ 14.29</b>	<b>\$ 14.26</b>
<b>Total Return</b>	10.77%	10.50%	9.50% <sup>*</sup>	8.11% <sup>*</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.48%	0.73%	0.11% <sup>#</sup>	0.44% <sup>#</sup>
Net investment loss	(0.42)%	(0.65)%	(0.02)% <sup>#</sup>	(0.39)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	137,813	40,025	-	-
Issued	648,625	288,095	67,315	1,099,886
Redeemed	(77,731)	(21,470)	(390)	(73,303)
Units, end of year	708,707	306,650	66,925	1,026,583

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2025 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.5%</b>			
AB US Large Cap Growth CIT Class W	1,021,160	\$ 14,408,569	\$ 19,299,926
American Century U.S. Premier Large Cap Growth Fund Class R	1,356,628	13,846,225	19,299,926
BlackRock Intermediate Government Bond Index Fund F	4,028,477	90,460,328	92,154,242
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,649,543	87,526,638	96,702,096
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	231,149	2,894,778	3,626,725
Commodity Index Daily Fund F	2,181,278	15,215,838	14,709,666
Developed Real Estate Index Fund F	602,585	13,128,163	13,952,413
Duff & Phelps Global Real Estate Securities CIT Class 2	286,060	2,689,219	3,003,631
JPMCB U.S. Value Fund Class CF-FF	1,131,297	16,997,307	19,299,926
Long Term Government Bond Index Fund F	3,857,486	37,284,612	38,326,822
Lord Abbett Total Return Trust II Class OTS	3,813,587	43,095,777	41,720,646
MFS International Growth CIT Class 8W	40,192	8,907,282	10,408,860
Neuberger Berman Small Cap Growth Trust Class III	335,187	3,334,634	3,626,725
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	1,701,495	19,502,746	20,860,323
PGIM Total Return Bond Fund Class R1	2,079,793	21,817,835	20,860,323
PIMCO RAE International CIT Class OTS	1,092,373	16,090,857	18,735,947
Principal Global Real Estate Securities Fund Tier I	14,369	2,834,933	3,003,632
Putnam Large Cap Value Trust Class IB	1,072,218	12,189,096	19,299,926
Russell 1000 <sup>®</sup> Index Fund F	2,687,831	155,911,505	179,303,349
Russell 2000 <sup>®</sup> Index Fund F	251,885	14,609,645	16,846,796
The Collective DoubleLine Total Return Bond Fund Tier 1	3,721,735	43,796,745	41,720,646
U.S. Debt Index Fund F	8,818,230	288,348,706	290,700,007
U.S. Treasury Inflation Protected Securities Fund F	2,511,582	60,846,237	60,091,361
Wellington CIF II International Quality Growth Series 2	701,988	8,133,898	8,325,584
<b>Total Collective Funds</b>		<b>993,871,573</b>	<b>1,055,879,498</b>
<b>Mutual Funds - 0.6%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	290,830	2,054,991	1,640,280
Fidelity International Small Cap Opportunities Fund	104,245	2,184,865	2,081,772
Goldman Sachs International Small Cap Insights Fund Class R6	170,637	2,136,375	2,081,772
<b>Total Mutual Funds</b>		<b>6,376,231</b>	<b>5,803,824</b>
<b>Total Investments - 100.1%</b>		<b>\$ 1,000,247,804</b>	<b>1,061,683,322</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(671,563)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 1,061,011,759</b>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2025 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,055,879,498	\$ 1,055,879,498
Mutual Funds	5,803,824	-	-	-	5,803,824
<b>Total</b>	<b>\$ 5,803,824</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,055,879,498</b>	<b>\$ 1,061,683,322</b>

\*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 46.6% 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	\$ 375,673,989	\$ 766,773,536	\$ 26,195,268

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2025 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,000,247,804)	\$ 1,061,683,322
Cash and cash equivalents	411
Receivable for investment securities sold	37,234,315
Receivable for fund units sold	644,420
Foreign tax reclaim receivable	3,545
Dividends receivable	1,503
Total assets	<u>1,099,567,516</u>

**Liabilities**

Payable for investment securities purchased	33,801,800
Payable for fund units redeemed	4,076,935
Accrued trustee, management and service provider fees	664,560
Accrued professional services and other operating expenses	12,462
Total liabilities	<u>38,555,757</u>

**Net Assets**

\$ 1,061,011,759

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 360,528
Total income	<u>360,528</u>

**Expenses**

Trustee, management and service provider fees	3,066,189
Professional services and other operating expenses	46,182
Total expenses	<u>3,112,371</u>
Net investment loss	<u>(2,751,843)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	26,195,268
Net realized gain	<u>26,195,268</u>

Change in net unrealized gain / loss on:

Investments	109,650,548
Change in net unrealized gain / loss	<u>109,650,548</u>
Net realized and unrealized gain / loss	<u>135,845,816</u>

**Increase in net assets from operations**

\$ 133,093,973

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2025 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (2,751,843)
Net realized gain	26,195,268
Change in net unrealized gain / loss	<u>109,650,548</u>
Increase in net assets from operations	<u>133,093,973</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	85,702,794
Class I2 <sup>^</sup>	10,168,007
Class I3 <sup>^</sup>	2,146,496
Class R1	661,459,913
Class R2	30,919,747
Class R3	11,786,026
Class T <sup>^</sup>	3,407,874
Class T2 <sup>^</sup>	<u>70,933,028</u>
Total proceeds from units issued	<u>876,523,885</u>

Value of units redeemed

Class I1 <sup>^</sup>	(881,572,897)
Class I2 <sup>^</sup>	(129,545,192)
Class I3 <sup>^</sup>	(15,162,501)
Class R1	(225,375,782)
Class R2	(3,219,146)
Class R3	(4,449,343)
Class T <sup>^</sup>	(34,796)
Class T2 <sup>^</sup>	<u>(4,238,785)</u>

Total value of units redeemed (1,263,598,442)

Decrease in net assets resulting from unit transactions (387,074,557)

Decrease in net assets (253,980,584)

Net assets, beginning of year 1,314,992,343

**Net assets, end of year** \$ 1,061,011,759

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2025 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 13.41	\$ 13.15	\$ 12.91	\$ 14.25
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.06)	(0.09)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.12	1.09	1.07	1.73
Total from investment operations	1.09	1.03	0.98	1.70
<b>Net asset value, end of year</b>	<b>\$ 14.50<sup>«</sup></b>	<b>\$ 14.18<sup>«</sup></b>	<b>\$ 13.89<sup>«</sup></b>	<b>\$ 15.95</b>
<b>Total Return</b>	<b>8.13%<sup>^</sup></b>	<b>7.83%<sup>^</sup></b>	<b>7.59%<sup>^</sup></b>	<b>11.93%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.21% <sup>#</sup>	0.47% <sup>#</sup>	0.72% <sup>#</sup>	0.24%
Net investment loss	(0.19)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.70)% <sup>#</sup>	(0.19)%
<b>Unit Activity</b>				
Units, beginning of year	55,360,210	8,678,657	941,679	29,984,005
Issued	6,142,311	736,957	158,020	43,092,032
Redeemed	(61,502,521)	(9,415,614)	(1,099,699)	(14,931,449)
Units, end of year	-	-	-	58,144,588
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 14.00	\$ 13.85	\$ 13.94	\$ 14.07
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.07)	(0.10)	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.70	1.67	1.38	1.20
Total from investment operations	1.63	1.57	1.38	1.19
<b>Net asset value, end of year</b>	<b>\$ 15.63</b>	<b>\$ 15.42</b>	<b>\$ 15.32</b>	<b>\$ 15.26</b>
<b>Total Return</b>	<b>11.64%</b>	<b>11.34%</b>	<b>9.90%*</b>	<b>8.46%*</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.75%	0.11% <sup>#</sup>	0.44% <sup>#</sup>
Net investment loss	(0.44)%	(0.69)%	(0.01)% <sup>#</sup>	(0.38)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	1,147,506	215,825	-	-
Issued	2,051,232	791,513	236,631	5,056,283
Redeemed	(220,621)	(300,150)	(2,413)	(291,934)
Units, end of year	2,978,117	707,188	234,218	4,764,349

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

\* Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

# Annualized except audit expense.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2035 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.3%</b>			
AB US Large Cap Growth CIT Class W	2,484,579	\$ 35,057,414	\$ 46,958,549
American Century U.S. Premier Large Cap Growth Fund Class R	3,300,803	33,715,723	46,958,549
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	14,307,286	228,239,439	244,894,946
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	379,023	4,825,122	5,946,874
Commodity Index Daily Fund F	2,324,337	16,325,807	15,674,399
Developed Real Estate Index Fund F	1,541,928	33,961,397	35,702,224
Duff & Phelps Global Real Estate Securities CIT Class 2	736,740	7,081,726	7,735,771
JPMCB U.S. Value Fund Class CF-FF	2,752,553	41,422,005	46,958,549
Long Term Credit Bond Index Fund F	4,590,013	34,531,335	37,580,735
Long Term Government Bond Index Fund F	4,072,110	40,492,157	40,459,259
Lord Abbett Total Return Trust II Class OTS	3,470,726	39,031,694	37,969,744
MFS International Growth CIT Class 8W	102,445	22,842,335	26,531,279
Neuberger Berman Small Cap Growth Trust Class III	549,619	5,485,479	5,946,874
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	1,548,521	18,097,614	18,984,872
PGIM Total Return Bond Fund Class R1	1,892,809	19,624,267	18,984,872
PIMCO RAE International CIT Class OTS	2,784,364	41,816,604	47,756,300
Principal Global Real Estate Securities Fund Tier I	37,008	7,474,698	7,735,771
Putnam Large Cap Value Trust Class IB	2,608,808	29,097,606	46,958,549
Russell 1000 <sup>®</sup> Index Fund F	6,497,555	375,653,133	433,447,318
Russell 2000 <sup>®</sup> Index Fund F	410,360	24,117,607	27,446,085
The Collective DoubleLine Total Return Bond Fund Tier 1	3,387,132	39,342,145	37,969,744
U.S. Debt Index Fund F	7,973,646	256,109,466	262,857,627
U.S. Treasury Inflation Protected Securities Fund F	2,680,261	64,637,572	64,127,127
Wellington CIF II International Quality Growth Series 2	1,789,315	20,777,655	21,221,277
<b>Total Collective Funds</b>		<u>1,439,760,000</u>	<u>1,586,807,294</u>
<b>Mutual Funds - 0.8%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	311,465	2,137,567	1,756,665
Fidelity International Small Cap Opportunities Fund	265,711	5,892,280	5,306,255
Goldman Sachs International Small Cap Insights Fund Class R6	434,939	5,466,544	5,306,256
<b>Total Mutual Funds</b>		<u>13,496,391</u>	<u>12,369,176</u>
<b>Total Investments - 100.1%</b>		<u>\$ 1,453,256,391</u>	<u>1,599,176,470</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<u>(1,023,923)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 1,598,152,547</u>

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



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2035 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,586,807,294	\$ 1,586,807,294
Mutual Funds	12,369,176	-	-	-	12,369,176
<b>Total</b>	<b>\$ 12,369,176</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,586,807,294</b>	<b>\$ 1,599,176,470</b>

\*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 49.3% 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	\$ 514,708,823	\$ 882,012,111	\$ 99,009,691

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2035 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,453,256,391)	\$ 1,599,176,470
Cash and cash equivalents	2,626
Receivable for investment securities sold	38,474,460
Receivable for fund units sold	732,062
Foreign tax reclaim receivable	7,300
Dividends receivable	3,745
Total assets	<u>1,638,396,663</u>

**Liabilities**

Payable for investment securities purchased	26,035,671
Payable for fund units redeemed	13,170,851
Accrued trustee, management and service provider fees	1,019,705
Accrued professional services and other operating expenses	17,889
Total liabilities	<u>40,244,116</u>

**Net Assets**

\$ 1,598,152,547

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 811,520
Total income	<u>811,520</u>

**Expenses**

Trustee, management and service provider fees	4,489,361
Professional services and other operating expenses	72,185
Total expenses	<u>4,561,546</u>
Net investment loss	<u>(3,750,026)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	99,009,691
Net realized gain	<u>99,009,691</u>

Change in net unrealized gain / loss on:

Investments	155,885,959
Change in net unrealized gain / loss	<u>155,885,959</u>
Net realized and unrealized gain / loss	<u>254,895,650</u>

**Increase in net assets from operations**

\$ 251,145,624

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2035 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (3,750,026)
Net realized gain	99,009,691
Change in net unrealized gain / loss	155,885,959
Increase in net assets from operations	<u>251,145,624</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	173,028,560
Class I2 <sup>^</sup>	16,828,967
Class I3 <sup>^</sup>	1,598,850
Class R1	1,026,780,472
Class R2	61,801,981
Class R3	16,215,988
Class T <sup>^</sup>	3,767,726
Class T2 <sup>^</sup>	100,135,944
Total proceeds from units issued	<u>1,400,158,488</u>

Value of units redeemed

Class I1 <sup>^</sup>	(1,256,714,123)
Class I2 <sup>^</sup>	(189,940,469)
Class I3 <sup>^</sup>	(19,348,902)
Class R1	(284,293,066)
Class R2	(2,260,615)
Class R3	(6,203,563)
Class T <sup>^</sup>	(229,301)
Class T2 <sup>^</sup>	(3,274,724)
Total value of units redeemed	<u>(1,762,264,763)</u>
Decrease in net assets resulting from unit transactions	<u>(362,106,275)</u>
Decrease in net assets	(110,960,651)
Net assets, beginning of year	<u>1,709,113,198</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,598,152,547</u></u>

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2035 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 14.60	\$ 14.31	\$ 14.05	\$ 15.77
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.06)	(0.10)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.73	1.70	1.66	2.58
Total from investment operations	1.70	1.64	1.56	2.55
<b>Net asset value, end of year</b>	<b>\$ 16.30<sup>«</sup></b>	<b>\$ 15.95<sup>«</sup></b>	<b>\$ 15.61<sup>«</sup></b>	<b>\$ 18.32</b>
<b>Total Return</b>	11.64% <sup>^</sup>	11.46% <sup>^</sup>	11.10% <sup>^</sup>	16.17%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.23% <sup>#</sup>	0.48% <sup>#</sup>	0.73% <sup>#</sup>	0.25%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.70)% <sup>#</sup>	(0.17)%
<b>Unit Activity</b>				
Units, beginning of year	66,900,702	11,205,524	1,147,035	33,911,977
Issued	11,237,570	1,104,110	106,446	58,555,330
Redeemed	(78,138,272)	(12,309,634)	(1,253,481)	(16,574,368)
Units, end of year	-	-	-	75,892,939
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 15.50	\$ 15.34	\$ 15.56	\$ 15.74
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.07)	(0.11)	0.00 <sup>(2)</sup>	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.53	2.50	1.81	1.58
Total from investment operations	2.46	2.39	1.81	1.56
<b>Net asset value, end of year</b>	<b>\$ 17.96</b>	<b>\$ 17.73</b>	<b>\$ 17.37</b>	<b>\$ 17.30</b>
<b>Total Return</b>	15.87%	15.58%	11.63% <sup>*</sup>	9.91% <sup>*</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.76%	0.12% <sup>#</sup>	0.47% <sup>#</sup>
Net investment income (loss)	(0.40)%	(0.68)%	0.04% <sup>#</sup>	(0.37)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	1,015,742	363,158	-	-
Issued	3,585,800	953,445	233,557	6,378,553
Redeemed	(131,119)	(369,414)	(14,143)	(200,371)
Units, end of year	4,470,423	947,189	219,414	6,178,182

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

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

« All Class I1, I2 and I3 units were fully redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2045 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.1%</b>			
AB US Large Cap Growth CIT Class W	2,799,360	\$ 39,534,829	\$ 52,907,899
American Century U.S. Premier Large Cap Growth Fund Class R	3,718,994	38,042,131	52,907,899
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	16,457,632	261,655,230	281,702,001
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	346,522	4,510,089	5,436,933
Commodity Index Daily Fund F	865,262	6,110,981	5,834,983
Developed Real Estate Index Fund F	1,747,353	38,828,262	40,458,707
Duff & Phelps Global Real Estate Securities CIT Class 2	835,104	8,058,641	8,768,588
JPMCB U.S. Value Fund Class CF-FF	3,101,284	46,802,974	52,907,899
Long Term Credit Bond Index Fund F	6,456,027	48,475,249	52,858,718
Long Term Government Bond Index Fund F	1,251,784	12,198,017	12,437,345
Lord Abbett Total Return Trust II Class OTS	539,326	5,934,866	5,900,231
MFS International Growth CIT Class 8W	117,872	26,275,325	30,526,539
Neuberger Berman Small Cap Growth Trust Class III	502,489	5,014,638	5,436,933
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	240,629	2,877,506	2,950,115
PGIM Total Return Bond Fund Class R1	294,129	2,961,820	2,950,115
PIMCO RAE International CIT Class OTS	3,203,653	47,599,278	54,947,771
Principal Global Real Estate Securities Fund Tier I	41,949	8,474,765	8,768,587
Putnam Large Cap Value Trust Class IB	2,939,328	33,558,859	52,907,899
Russell 1000 <sup>®</sup> Index Fund F	7,318,912	419,752,262	488,239,457
Russell 2000 <sup>®</sup> Index Fund F	375,077	22,007,088	25,086,285
The Collective DoubleLine Total Return Bond Fund Tier 1	526,336	5,957,204	5,900,231
U.S. Debt Index Fund F	1,238,737	39,433,199	40,835,945
U.S. Treasury Inflation Protected Securities Fund F	1,000,112	24,147,327	23,928,371
Wellington CIF II International Quality Growth Series 2	2,058,770	24,005,227	24,417,017
<b>Total Collective Funds</b>		<u>1,172,215,767</u>	<u>1,339,016,468</u>
<b>Mutual Funds - 1.0%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	115,969	789,995	654,067
Fidelity International Small Cap Opportunities Fund	305,724	7,039,053	6,105,308
Goldman Sachs International Small Cap Insights Fund Class R6	500,435	6,413,049	6,105,308
<b>Total Mutual Funds</b>		<u>14,242,097</u>	<u>12,864,683</u>
<b>Total Investments - 100.1%</b>		<u>\$ 1,186,457,864</u>	<u>1,351,881,151</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(877,814)
<b>Net Assets - 100.0%</b>			<u>\$ 1,351,003,337</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2045 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,339,016,468	\$ 1,339,016,468
Mutual Funds	12,864,683	-	-	-	12,864,683
<b>Total</b>	<b>\$ 12,864,683</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,339,016,468</b>	<b>\$ 1,351,881,151</b>

\*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 52.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 367,211,103	\$ 597,086,666	\$ 108,775,310

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2045 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,186,457,864)	\$ 1,351,881,151
Receivable for investment securities sold	24,985,987
Receivable for fund units sold	736,613
Foreign tax reclaim receivable	7,614
Dividends receivable	4,215
Total assets	<u>1,377,615,580</u>

**Liabilities**

Payable for investment securities purchased	14,231,487
Payable for fund units redeemed	11,491,112
Accrued trustee, management and service provider fees	870,460
Accrued professional services and other operating expenses	18,862
Payable to custodian	322
Total liabilities	<u>26,612,243</u>

**Net Assets**

\$ 1,351,003,337

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 870,371
Total income	<u>870,371</u>

**Expenses**

Trustee, management and service provider fees	3,772,776
Professional services and other operating expenses	67,216
Total expenses	<u>3,839,992</u>
Net investment loss	<u>(2,969,621)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	108,775,310
Net realized gain	<u>108,775,310</u>

Change in net unrealized gain / loss on:

Investments	140,751,959
Change in net unrealized gain / loss	<u>140,751,959</u>
Net realized and unrealized gain / loss	<u>249,527,269</u>

**Increase in net assets from operations**

\$ 246,557,648

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2045 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (2,969,621)
Net realized gain	108,775,310
Change in net unrealized gain / loss	140,751,959
Increase in net assets from operations	<u>246,557,648</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	124,069,490
Class I2 <sup>^</sup>	21,511,947
Class I3 <sup>^</sup>	1,463,350
Class R1	864,633,349
Class R2	58,126,308
Class R3	10,152,253
Class T <sup>^</sup>	4,550,064
Class T2 <sup>^</sup>	89,458,851
Total proceeds from units issued	<u>1,173,965,612</u>

Value of units redeemed

Class I1 <sup>^</sup>	(1,007,944,483)
Class I2 <sup>^</sup>	(173,204,144)
Class I3 <sup>^</sup>	(11,653,153)
Class R1	(199,865,353)
Class R2	(1,858,893)
Class R3	(2,886,748)
Class T <sup>^</sup>	(202,197)
Class T2 <sup>^</sup>	(2,204,994)
Total value of units redeemed	<u>(1,399,819,965)</u>

Decrease in net assets resulting from unit transactions	<u>(225,854,353)</u>
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Increase in net assets	20,703,295
------------------------	------------

Net assets, beginning of year	<u>1,330,300,042</u>
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<b>Net assets, end of year</b>	<u><u>\$ 1,351,003,337</u></u>
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<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.



**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2045 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	\$ 15.50	\$ 15.21	\$ 14.92	\$ 16.99
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.07)	(0.10)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.34	2.29	2.24	3.41
Total from investment operations	2.31	2.22	2.14	3.38
<b>Net asset value, end of year</b>	<b>\$ 17.81<sup>«</sup></b>	<b>\$ 17.43<sup>«</sup></b>	<b>\$ 17.06<sup>«</sup></b>	<b>\$ 20.37</b>

**Total Return**

14.90%<sup>^</sup>      14.60%<sup>^</sup>      14.34%<sup>^</sup>      19.89%

**Supplemental Data**

Ratio to average net assets:				
Expenses	0.24% <sup>#</sup>	0.49% <sup>#</sup>	0.73% <sup>#</sup>	0.26%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.70)% <sup>#</sup>	(0.15)%

**Unit Activity**

Units, beginning of year	49,892,922	8,998,088	601,510	23,265,994
Issued	7,447,664	1,310,055	89,950	44,546,997
Redeemed	(57,340,586)	(10,308,143)	(691,460)	(10,669,388)
Units, end of year	-	-	-	57,143,603

**Per Unit Operating Performance**

	Class R2	Class R3	Class T	Class T2
Net asset value, beginning of year or at inception	\$ 16.68	\$ 16.53	\$ 16.89	\$ 17.10
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.06)	(0.12)	0.00 <sup>(2)</sup>	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.32	3.31	2.18	1.91
Total from investment operations	3.26	3.19	2.18	1.89
<b>Net asset value, end of year</b>	<b>\$ 19.94</b>	<b>\$ 19.72</b>	<b>\$ 19.07</b>	<b>\$ 18.99</b>

**Total Return**

19.54%      19.30%      12.91%\*      11.05%\*

**Supplemental Data**

Ratio to average net assets:				
Expenses	0.51%	0.77%	0.13% <sup>#</sup>	0.48% <sup>#</sup>
Net investment income (loss)	(0.34)%	(0.67)%	0.10% <sup>#</sup>	(0.34)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	551,557	406,485	-	-
Issued	3,047,812	539,543	257,417	5,241,237
Redeemed	(99,734)	(157,868)	(11,438)	(123,443)
Units, end of year	3,499,635	788,160	245,979	5,117,794

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

\* Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2055 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.1%</u>			
AB US Large Cap Growth CIT Class W	2,234,263	\$ 31,871,534	\$ 42,227,570
American Century U.S. Premier Large Cap Growth Fund Class R	2,968,254	30,591,183	42,227,571
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	13,236,599	204,192,002	226,568,211
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	264,451	3,421,378	4,149,236
Commodity Index Daily Fund F	64,108	459,163	432,317
Developed Real Estate Index Fund F	1,242,329	26,335,518	28,765,245
Duff & Phelps Global Real Estate Securities CIT Class 2	594,828	5,730,095	6,245,691
JPMCB U.S. Value Fund Class CF-FF	2,475,239	37,491,453	42,227,570
Long Term Credit Bond Index Fund F	951,415	6,999,973	7,789,713
MFS International Growth CIT Class 8W	94,976	21,229,809	24,596,960
Neuberger Berman Small Cap Growth Trust Class III	383,478	3,824,230	4,149,236
PIMCO RAE International CIT Class OTS	2,581,364	38,038,984	44,274,527
Principal Global Real Estate Securities Fund Tier I	29,879	5,995,457	6,245,691
Putnam Large Cap Value Trust Class IB	2,345,976	28,196,522	42,227,570
Russell 1000 <sup>®</sup> Index Fund F	5,830,788	337,377,094	388,967,799
Russell 2000 <sup>®</sup> Index Fund F	285,720	16,810,459	19,109,779
U.S. Treasury Inflation Protected Securities Fund F	80,390	1,917,226	1,923,386
Wellington CIF II International Quality Growth Series 2	1,658,873	19,399,228	19,674,230
Total Collective Funds		<u>819,881,308</u>	<u>951,802,302</u>
<u>Mutual Funds - 1.0%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	8,605	58,560	48,529
Fidelity International Small Cap Opportunities Fund	246,339	5,542,955	4,919,392
Goldman Sachs International Small Cap Insights Fund Class R6	403,229	5,229,148	4,919,392
Total Mutual Funds		<u>10,830,663</u>	<u>9,887,313</u>
Total Investments - 100.1%		<u>\$ 830,711,971</u>	<u>961,689,615</u>
Other Assets and Liabilities, Net - (0.1)%			(612,329)
Net Assets - 100.0%			<u>\$ 961,077,286</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2055 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 951,802,302	\$ 951,802,302
Mutual Funds	9,887,313	-	-	-	9,887,313
<b>Total</b>	<b>\$ 9,887,313</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 951,802,302</b>	<b>\$ 961,689,615</b>

\*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 54.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 316,063,477	\$ 414,903,036	\$ 54,511,306

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2055 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$830,711,971)	\$ 961,689,615
Receivable for investment securities sold	11,847,252
Receivable for fund units sold	1,205,329
Foreign tax reclaim receivable	5,303
Dividends receivable	3,338
Prepaid expenses	2,818
Total assets	<u>974,753,655</u>

**Liabilities**

Payable for fund units redeemed	10,093,784
Payable for investment securities purchased	2,958,797
Accrued trustee, management and service provider fees	619,130
Accrued professional services and other operating expenses	4,553
Payable to custodian	105
Total liabilities	<u>13,676,369</u>

**Net Assets**

\$ 961,077,286

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 663,185
Total income	<u>663,185</u>

**Expenses**

Trustee, management and service provider fees	2,609,101
Professional services and other operating expenses	45,963
Total expenses	<u>2,655,064</u>
Net investment loss	<u>(1,991,879)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	54,511,306
Net realized gain	<u>54,511,306</u>

Change in net unrealized gain / loss on:

Investments	127,064,803
Change in net unrealized gain / loss	<u>127,064,803</u>
Net realized and unrealized gain / loss	<u>181,576,109</u>

**Increase in net assets from operations**

\$ 179,584,230

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2055 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (1,991,879)
Net realized gain	54,511,306
Change in net unrealized gain / loss	127,064,803
Increase in net assets from operations	<u>179,584,230</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	134,473,958
Class I2 <sup>^</sup>	22,946,753
Class I3 <sup>^</sup>	1,792,728
Class R1	625,753,126
Class R2	29,534,916
Class R3	8,029,919
Class T <sup>^</sup>	2,467,342
Class T2 <sup>^</sup>	75,076,221
Total proceeds from units issued	<u>900,074,963</u>

Value of units redeemed

Class I1 <sup>^</sup>	(688,787,492)
Class I2 <sup>^</sup>	(126,060,123)
Class I3 <sup>^</sup>	(8,141,511)
Class R1	(166,672,319)
Class R2	(1,529,518)
Class R3	(2,237,968)
Class T <sup>^</sup>	(24,603)
Class T2 <sup>^</sup>	(2,855,711)
Total value of units redeemed	<u>(996,309,245)</u>

Decrease in net assets resulting from unit transactions	<u>(96,234,282)</u>
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Increase in net assets	83,349,948
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Net assets, beginning of year	<u>877,727,338</u>
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<b>Net assets, end of year</b>	<u><u>\$ 961,077,286</u></u>
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<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2055 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 15.71	\$ 15.41	\$ 15.12	\$ 17.23
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.07)	(0.11)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.57	2.52	2.47	3.70
Total from investment operations	2.54	2.45	2.36	3.67
<b>Net asset value, end of year</b>	<b>\$ 18.25<sup>«</sup></b>	<b>\$ 17.86<sup>«</sup></b>	<b>\$ 17.48<sup>«</sup></b>	<b>\$ 20.90</b>
<b>Total Return</b>	<b>16.17%<sup>^</sup></b>	<b>15.90%<sup>^</sup></b>	<b>15.61%<sup>^</sup></b>	<b>21.30%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.24% <sup>#</sup>	0.49% <sup>#</sup>	0.73% <sup>#</sup>	0.26%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.70)% <sup>#</sup>	(0.14)%
<b>Unit Activity</b>				
Units, beginning of year	30,340,724	6,000,919	361,488	16,943,712
Issued	7,900,334	1,368,467	108,047	31,494,828
Redeemed	(38,241,058)	(7,369,386)	(469,535)	(8,765,479)
Units, end of year	-	-	-	39,673,061
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 16.92	\$ 16.76	\$ 17.30	\$ 17.52
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.06)	(0.12)	0.00 <sup>(2)</sup>	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.61	3.58	2.27	1.99
Total from investment operations	3.55	3.46	2.27	1.97
<b>Net asset value, end of year</b>	<b>\$ 20.47</b>	<b>\$ 20.22</b>	<b>\$ 19.57</b>	<b>\$ 19.49</b>
<b>Total Return</b>	<b>20.98%</b>	<b>20.64%</b>	<b>13.12%<sup>*</sup></b>	<b>11.24%<sup>*</sup></b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.76%	0.14% <sup>#</sup>	0.48% <sup>#</sup>
Net investment income (loss)	(0.34)%	(0.66)%	0.08% <sup>#</sup>	(0.33)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	311,127	351,407	-	-
Issued	1,513,468	417,959	137,855	4,287,591
Redeemed	(79,853)	(121,340)	(1,384)	(157,202)
Units, end of year	1,744,742	648,026	136,471	4,130,389

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2065 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.1%</u>			
AB US Large Cap Growth CIT Class W	29,990	\$ 482,045	\$ 566,814
American Century U.S. Premier Large Cap Growth Fund Class R	39,842	474,628	566,814
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	182,730	2,930,668	3,127,759
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	3,548	48,992	55,666
Commodity Index Daily Fund F	176	1,228	1,186
Developed Real Estate Index Fund F	17,140	359,999	396,868
Duff & Phelps Global Real Estate Securities CIT Class 2	7,980	77,316	83,792
JPMCB U.S. Value Fund Class CF-FF	33,225	527,937	566,814
Long Term Credit Bond Index Fund F	15,588	118,356	127,626
MFS International Growth CIT Class 8W	1,275	307,722	330,187
Neuberger Berman Small Cap Growth Trust Class III	5,145	51,353	55,666
PIMCO RAE International CIT Class 0TS	34,652	536,064	594,334
Principal Global Real Estate Securities Fund Tier I	401	77,228	83,792
Putnam Large Cap Value Trust Class IB	31,490	511,399	566,814
Russell 1000 <sup>®</sup> Index Fund F	80,487	4,903,223	5,369,273
Russell 2000 <sup>®</sup> Index Fund F	3,942	235,519	263,654
U.S. Treasury Inflation Protected Securities Fund F	165	3,794	3,947
Wellington CIF II International Quality Growth Series 2	22,269	250,174	264,107
Total Collective Funds		<u>11,897,645</u>	<u>13,025,113</u>
<u>Mutual Funds - 1.0%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	23	133	130
Fidelity International Small Cap Opportunities Fund	3,307	62,236	66,038
Goldman Sachs International Small Cap Insights Fund Class R6	5,413	62,446	66,037
Total Mutual Funds		<u>124,815</u>	<u>132,205</u>
Total Investments - 100.1%		<u>\$ 12,022,460</u>	13,157,318
Other Assets and Liabilities, Net - (0.1)%			(6,778)
Net Assets - 100.0%			<u>\$ 13,150,540</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2065 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 13,025,113	\$ 13,025,113
Mutual Funds	132,205	-	-	-	132,205
<b>Total</b>	<b>\$ 132,205</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,025,113</b>	<b>\$ 13,157,318</b>

\*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 57.0% 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	\$ 14,841,391	\$ 4,927,976	\$ 322,322



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2065 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$12,022,460)	\$ 13,157,318
Receivable for investment securities sold	211,467
Receivable for fund units sold	148,714
Dividends receivable	42
Total assets	<u>13,517,541</u>
<b>Liabilities</b>	
Payable for investment securities purchased	347,594
Payable for fund units redeemed	12,587
Accrued trustee, management and service provider fees	6,736
Accrued professional services and other operating expenses	61
Payable to custodian	23
Total liabilities	<u>367,001</u>
<b>Net Assets</b>	<u>\$ 13,150,540</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 6,175
Total income	<u>6,175</u>
<b>Expenses</b>	
Trustee, management and service provider fees	17,969
Professional services and other operating expenses	358
Total expenses	<u>18,327</u>
Net investment loss	<u>(12,152)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	322,322
Net realized gain	<u>322,322</u>
Change in net unrealized gain / loss on:	
Investments	1,131,954
Change in net unrealized gain / loss	<u>1,131,954</u>
Net realized and unrealized gain / loss	<u>1,454,276</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,442,124</u>

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Moderate 2065 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (12,152)
Net realized gain	322,322
Change in net unrealized gain / loss	1,131,954
Increase in net assets from operations	<u>1,442,124</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	7,243,390
Class I2 <sup>^</sup>	252,351
Class I3 <sup>^</sup>	29,234
Class R1	12,838,365
Class R2 <sup>^</sup>	507
Class R3	81,871
Class T <sup>^</sup>	17,036
Class T2 <sup>^</sup>	28,103
Total proceeds from units issued	<u>20,490,857</u>

Value of units redeemed	
Class I1 <sup>^</sup>	(8,603,454)
Class I2 <sup>^</sup>	(256,865)
Class I3 <sup>^</sup>	(32,996)
Class R1	(1,661,125)
Class R3	(15,203)
Class T2 <sup>^</sup>	(1,544)
Total value of units redeemed	<u>(10,571,187)</u>
Increase in net assets resulting from unit transactions	<u>9,919,670</u>
Increase in net assets	11,361,794
Net assets, beginning of year	<u>1,788,746</u>
<b>Net assets, end of year</b>	<u><u>\$ 13,150,540</u></u>

<sup>^</sup> Class I2 funded on 5/15/2023 and all units were subsequently redeemed on 12/1/2023. Class R2, Class T and Class T2 were funded on 12/1/2023, 10/4/2023 and 9/29/2023, respectively. All Class I1 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Moderate 2065 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	\$ 8.59	\$ 9.27	\$ 8.58	\$ 8.59
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.06)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.41	0.71	1.39	1.83
Total from investment operations	1.39	0.69	1.33	1.82
<b>Net asset value, end of year</b>	<b>\$ 9.98<sup>«</sup></b>	<b>\$ 9.96<sup>«</sup></b>	<b>\$ 9.91<sup>«</sup></b>	<b>\$ 10.41</b>

**Total Return**

16.18%<sup>^</sup>      7.44%\*      15.50%<sup>^</sup>      21.19%

**Supplemental Data**

Ratio to average net assets:

Expenses	0.23% <sup>#</sup>	0.48% <sup>#</sup>	0.72% <sup>#</sup>	0.26%
Net investment loss	(0.20)% <sup>#</sup>	(0.46)% <sup>#</sup>	(0.70)% <sup>#</sup>	(0.11)%

**Unit Activity**

Units, beginning of year	97,377	-	240	110,518
Issued	772,090	26,436	3,102	1,310,094
Redeemed	(869,467)	(26,436)	(3,342)	(169,284)
Units, end of year	-	-	-	1,251,328

**Per Unit Operating Performance**

	Class R2	Class R3	Class T	Class T2
Net asset value, beginning of year or at inception	\$ 9.98	\$ 8.59	\$ 9.21	\$ 9.36
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	0.00 <sup>(2)</sup>	(0.06)	0.00 <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.44	1.83	1.21	1.07
Total from investment operations	0.44	1.77	1.21	1.06
<b>Net asset value, end of year</b>	<b>\$ 10.42</b>	<b>\$ 10.36</b>	<b>\$ 10.42</b>	<b>\$ 10.42</b>

**Total Return**

4.41%\*\*      20.61%      13.14%\*\*      11.32%\*\*

**Supplemental Data**

Ratio to average net assets:

Expenses	0.18% <sup>(3) #</sup>	0.75%	0.13% <sup>#</sup>	0.48% <sup>#</sup>
Net investment income (loss)	0.28% <sup>#</sup>	(0.62)%	0.03% <sup>#</sup>	(0.32)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	-	98	-	-
Issued	51	8,488	1,830	2,943
Redeemed	-	(1,560)	-	(167)
Units, end of year	51	7,026	1,830	2,776

<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 4.

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

\* Not annualized for periods less than one year. Class I2 funded on 5/15/2023. All Class I2 units were subsequently redeemed on 12/1/2023.

\*\* Not annualized for periods less than one year. Class R2, Class T and Class T2 were funded on 12/1/2023, 10/4/2023 and 9/29/2023, respectively.

# Annualized except audit expense.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative Retirement Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.1%			
BlackRock LifePath <sup>®</sup> Index Conservative Retirement Fund F	1,869,975	\$ 25,167,117	\$ 25,839,312
Total Collective Funds		25,167,117	25,839,312
Total Investments - 100.1%		\$ 25,167,117	25,839,312
Other Assets and Liabilities, Net - (0.1)%			(14,606)
Net Assets - 100.0%			\$ 25,824,706

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 25,839,312	\$ 25,839,312
Total	\$ -	\$ -	\$ -	\$ 25,839,312	\$ 25,839,312

\*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 58.9% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 9,531,669	\$ 31,132,366	\$ (2,223,690)

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative Retirement Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$25,167,117)	\$ 25,839,312
Receivable for fund units sold	134,725
Prepaid expenses	860
Total assets	<u>25,974,897</u>
<b>Liabilities</b>	
Payable for investment securities purchased	128,903
Accrued trustee, management and service provider fees	14,647
Payable for fund units redeemed	5,822
Accrued professional services and other operating expenses	819
Total liabilities	<u>150,191</u>
<b>Net Assets</b>	<u>\$ 25,824,706</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 56,827
Professional services and other operating expenses	2,135
Total expenses	<u>58,962</u>
Net investment loss	<u>(58,962)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>(2,223,690)</u>
Net realized loss	<u>(2,223,690)</u>
Change in net unrealized gain / loss on:	
Investments	<u>5,859,154</u>
Change in net unrealized gain / loss	<u>5,859,154</u>
Net realized and unrealized gain / loss	<u>3,635,464</u>
<b>Increase in net assets from operations</b>	<u>\$ 3,576,502</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative Retirement Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (58,962)
Net realized loss	(2,223,690)
Change in net unrealized gain / loss	5,859,154
Increase in net assets from operations	<u>3,576,502</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	2,856,104
Class I2 <sup>^</sup>	25,143
Class I3 <sup>^</sup>	81,144
Class M	3,933,396
Class R1	14,100,390
Class R2 <sup>^</sup>	80,441
Class R3 <sup>^</sup>	1,539,371
Class T	337,526
Total proceeds from units issued	<u>22,953,515</u>

Value of units redeemed

Class I1 <sup>^</sup>	(9,635,694)
Class I2 <sup>^</sup>	(2,526,428)
Class I3 <sup>^</sup>	(1,661,240)
Class M	(24,571,500)
Class R1	(5,941,098)
Class R2 <sup>^</sup>	(11,043)
Class R3 <sup>^</sup>	(4,550)
Class T	(104,747)
Total value of units redeemed	<u>(44,456,300)</u>

Decrease in net assets resulting from unit transactions (21,502,785)

Decrease in net assets (17,926,283)

Net assets, beginning of year 43,750,989

**Net assets, end of year** \$ 25,824,706

<sup>^</sup> Class R2 and Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative Retirement Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 12.45	\$ 12.25	\$ 12.02	\$ 12.25
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.04)	(0.06)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.50	0.49	0.48	1.19
Total from investment operations	0.48	0.45	0.42	1.18
<b>Net asset value, end of year</b>	<b>\$ 12.93<sup>«</sup></b>	<b>\$ 12.70<sup>«</sup></b>	<b>\$ 12.44<sup>«</sup></b>	<b>\$ 13.43</b>
<b>Total Return</b>	3.86% <sup>^</sup>	3.67% <sup>^</sup>	3.49% <sup>^</sup>	9.63%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.10%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.10)%
<b>Unit Activity</b>				
Units, beginning of year	520,598	201,240	127,103	2,004,467
Issued	224,589	1,984	6,523	303,234
Redeemed	(745,187)	(203,224)	(133,626)	(1,887,634)
Units, end of year	-	-	-	420,067
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 12.23	\$ 12.75	\$ 12.75	\$ 12.33
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.19	0.70	0.70	1.20
Total from investment operations	1.17	0.69	0.68	1.19
<b>Net asset value, end of year</b>	<b>\$ 13.40</b>	<b>\$ 13.44</b>	<b>\$ 13.43</b>	<b>\$ 13.52</b>
<b>Total Return</b>	9.57%	5.41%*	5.33%*	9.65%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37% <sup>#</sup>	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)% <sup>#</sup>	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	695,295	-	-	17,829
Issued	1,112,530	6,309	120,699	26,378
Redeemed	(464,089)	(879)	(360)	(8,263)
Units, end of year	1,343,736	5,430	120,339	35,944

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

\* Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2025 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath® Index Conservative 2025 Fund F	6,271,526	\$ 89,020,576	\$ 90,990,428
Total Collective Funds		89,020,576	90,990,428
Total Investments - 100.0%		\$ 89,020,576	90,990,428
Other Assets and Liabilities, Net - (0.0)%			(34,175)
Net Assets - 100.0%			\$ 90,956,253

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 90,990,428	\$ 90,990,428
Total	\$ -	\$ -	\$ -	\$ 90,990,428	\$ 90,990,428

\*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 76.7% of the Fund's total units outstanding.

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 42,248,852	\$ 41,144,796	\$ 1,522,357



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2025 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$89,020,576)	\$ 90,990,428
Receivable for fund units sold	80,390
Prepaid expenses	1,613
Total assets	<u>91,072,431</u>
<b>Liabilities</b>	
Payable for fund units redeemed	47,618
Accrued trustee, management and service provider fees	33,676
Payable for investment securities purchased	32,772
Accrued professional services and other operating expenses	2,108
Payable to custodian	4
Total liabilities	<u>116,178</u>
<b>Net Assets</b>	<u>\$ 90,956,253</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 126,961
Professional services and other operating expenses	4,245
Total expenses	<u>131,206</u>
Net investment loss	<u>(131,206)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	1,522,357
Net realized gain	<u>1,522,357</u>
Change in net unrealized gain / loss on:	
Investments	6,573,475
Change in net unrealized gain / loss	<u>6,573,475</u>
Net realized and unrealized gain / loss	<u>8,095,832</u>
<b>Increase in net assets from operations</b>	<u>\$ 7,964,626</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2025 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (131,206)
Net realized gain	1,522,357
Change in net unrealized gain / loss	6,573,475
Increase in net assets from operations	<u>7,964,626</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	6,672,197
Class I2 <sup>^</sup>	95,619
Class I3 <sup>^</sup>	164,908
Class M	25,097,031
Class R1	45,069,786
Class R2 <sup>^</sup>	762,906
Class R3 <sup>^</sup>	3,969,890
Class T	80,623
Total proceeds from units issued	<u>81,912,960</u>

Value of units redeemed

Class I1 <sup>^</sup>	(33,719,931)
Class I2 <sup>^</sup>	(2,471,097)
Class I3 <sup>^</sup>	(3,920,421)
Class M	(17,470,347)
Class R1	(22,250,007)
Class R2 <sup>^</sup>	(342)
Class R3 <sup>^</sup>	(613,106)
Class T	(168,216)
Total value of units redeemed	<u>(80,613,467)</u>

Increase in net assets resulting from unit transactions 1,299,493

Increase in net assets 9,264,119

Net assets, beginning of year 81,692,134

**Net assets, end of year** \$ 90,956,253

<sup>^</sup> Class R2 and Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2025 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 13.03	\$ 12.83	\$ 12.58	\$ 12.87
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.04)	(0.06)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.56	0.55	0.54	1.29
Total from investment operations	0.54	0.51	0.48	1.28
<b>Net asset value, end of year</b>	<b>\$ 13.57<sup>«</sup></b>	<b>\$ 13.34<sup>«</sup></b>	<b>\$ 13.06<sup>«</sup></b>	<b>\$ 14.15</b>
<b>Total Return</b>	4.14% <sup>^</sup>	3.98% <sup>^</sup>	3.82% <sup>^</sup>	9.95%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.41% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.41)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	1,991,000	181,682	287,485	1,506,624
Issued	493,546	7,213	12,633	1,818,338
Redeemed	(2,484,546)	(188,895)	(300,118)	(1,278,687)
Units, end of year	-	-	-	2,046,275
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 12.86	\$ 13.45	\$ 13.45	\$ 12.97
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.01)	(0.02)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.29	0.73	0.73	1.30
Total from investment operations	1.27	0.72	0.71	1.29
<b>Net asset value, end of year</b>	<b>\$ 14.13</b>	<b>\$ 14.17</b>	<b>\$ 14.16</b>	<b>\$ 14.26</b>
<b>Total Return</b>	9.88%	5.35%*	5.28%*	9.95%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37% <sup>#</sup>	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)% <sup>#</sup>	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	2,303,943	-	-	61,479
Issued	3,373,480	56,742	295,161	5,995
Redeemed	(1,650,720)	(26)	(46,656)	(12,353)
Units, end of year	4,026,703	56,716	248,505	55,121

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

\* Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2035 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index Conservative 2035 Fund F	6,772,812	\$ 104,058,666	\$ 108,614,909
Total Collective Funds		104,058,666	108,614,909
Total Investments - 100.0%		\$ 104,058,666	108,614,909
Other Assets and Liabilities, Net - (0.0)%			(38,519)
Net Assets - 100.0%			\$ 108,576,390

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>						
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>		
Collective Funds	\$ -	\$ -	\$ -	\$ 108,614,909	\$ 108,614,909		\$ 108,614,909
Total	\$ -	\$ -	\$ -	\$ 108,614,909	\$ 108,614,909		\$ 108,614,909

\*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 76.1% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 47,561,022	\$ 62,093,540	\$ 9,564,374

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2035 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$104,058,666)	\$ 108,614,909
Receivable for fund units sold	260,720
Prepaid expenses	1,618
Total assets	<u>108,877,247</u>
<b>Liabilities</b>	
Payable for investment securities purchased	243,993
Accrued trustee, management and service provider fees	38,017
Payable for fund units redeemed	16,727
Accrued professional services and other operating expenses	2,115
Payable to custodian	5
Total liabilities	<u>300,857</u>
<b>Net Assets</b>	<u>\$ 108,576,390</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 151,322
Professional services and other operating expenses	5,790
Total expenses	<u>157,112</u>
Net investment loss	<u>(157,112)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	9,564,374
Net realized gain	<u>9,564,374</u>
Change in net unrealized gain / loss on:	
Investments	3,788,109
Change in net unrealized gain / loss	<u>3,788,109</u>
Net realized and unrealized gain / loss	<u>13,352,483</u>
<b>Increase in net assets from operations</b>	<u>\$ 13,195,371</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2035 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (157,112)
Net realized gain	9,564,374
Change in net unrealized gain / loss	3,788,109
Increase in net assets from operations	<u>13,195,371</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	8,223,956
Class I2 <sup>^</sup>	204,130
Class I3 <sup>^</sup>	215,032
Class M	28,987,484
Class R1	54,661,942
Class R2	1,073,281
Class R3 <sup>^</sup>	1,424,339
Class T	121,292
Total proceeds from units issued	<u>94,911,456</u>

Value of units redeemed

Class I1 <sup>^</sup>	(39,108,443)
Class I2 <sup>^</sup>	(4,586,488)
Class I3 <sup>^</sup>	(1,568,718)
Class M	(35,919,117)
Class R1	(27,864,395)
Class R2	(4,182)
Class R3 <sup>^</sup>	(7,369)
Class T	(157,000)
Total value of units redeemed	<u>(109,215,712)</u>

Decrease in net assets resulting from unit transactions	<u>(14,304,256)</u>
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Decrease in net assets	(1,108,885)
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Net assets, beginning of year	<u>109,685,275</u>
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<b>Net assets, end of year</b>	<u><u>\$ 108,576,390</u></u>
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<sup>^</sup> Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2035 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 14.13	\$ 13.90	\$ 13.62	\$ 13.92
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.04)	(0.07)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.88	0.86	0.85	1.77
Total from investment operations	0.86	0.82	0.78	1.76
<b>Net asset value, end of year</b>	<b>\$ 14.99<sup>«</sup></b>	<b>\$ 14.72<sup>«</sup></b>	<b>\$ 14.40<sup>«</sup></b>	<b>\$ 15.68</b>
<b>Total Return</b>	6.09% <sup>^</sup>	5.90% <sup>^</sup>	5.73% <sup>^</sup>	12.64%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.41% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.41)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	2,052,759	305,131	93,994	2,634,938
Issued	559,361	14,094	14,873	1,901,180
Redeemed	(2,612,120)	(319,225)	(108,867)	(2,379,732)
Units, end of year	-	-	-	2,156,386
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 13.91	\$ 13.93	\$ 14.83	\$ 14.05
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.78	1.78	0.91	1.80
Total from investment operations	1.76	1.73	0.88	1.79
<b>Net asset value, end of year</b>	<b>\$ 15.67</b>	<b>\$ 15.66</b>	<b>\$ 15.71</b>	<b>\$ 15.84</b>
<b>Total Return</b>	12.65%	12.42%	5.93% <sup>*</sup>	12.74%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37%	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)%	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	2,727,271	594	-	37,957
Issued	3,716,477	72,721	96,070	8,135
Redeemed	(1,877,172)	(282)	(499)	(10,410)
Units, end of year	4,566,576	73,033	95,571	35,682

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R3 funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2045 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath® Index Conservative 2045 Fund F	4,933,203	\$ 83,794,350	\$ 90,149,351
Total Collective Funds		83,794,350	90,149,351
Total Investments - 100.0%		\$ 83,794,350	90,149,351
Other Assets and Liabilities, Net - (0.0)%			(33,360)
Net Assets - 100.0%			\$ 90,115,991

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 90,149,351	\$ 90,149,351
Total	\$ -	\$ -	\$ -	\$ 90,149,351	\$ 90,149,351

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.7% of the Fund's total units outstanding.

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 33,400,280	\$ 48,427,533	\$ 11,301,296



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2045 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$83,794,350)	\$ 90,149,351
Receivable for fund units sold	1,456,431
Prepaid expenses	<u>2</u>
Total assets	<u>91,605,784</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,437,890
Accrued trustee, management and service provider fees	30,623
Payable for fund units redeemed	18,541
Accrued professional services and other operating expenses	2,737
Payable to custodian	<u>2</u>
Total liabilities	<u>1,489,793</u>
<b>Net Assets</b>	<u><u>\$ 90,115,991</u></u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 127,334
Professional services and other operating expenses	<u>4,885</u>
Total expenses	<u>132,219</u>
Net investment loss	<u>(132,219)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>11,301,296</u>
Net realized gain	<u>11,301,296</u>
Change in net unrealized gain / loss on:	
Investments	<u>3,315,848</u>
Change in net unrealized gain / loss	<u>3,315,848</u>
Net realized and unrealized gain / loss	<u>14,617,144</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 14,484,925</u></u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2045 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (132,219)
Net realized gain	11,301,296
Change in net unrealized gain / loss	3,315,848
Increase in net assets from operations	<u>14,484,925</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	5,453,412
Class I2 <sup>^</sup>	127,768
Class I3 <sup>^</sup>	111,795
Class M	17,718,669
Class R1	44,294,600
Class R2 <sup>^</sup>	222,007
Class R3 <sup>^</sup>	1,505,979
Class T	142,125
Total proceeds from units issued	<u>69,576,355</u>

Value of units redeemed

Class I1 <sup>^</sup>	(30,992,245)
Class I2 <sup>^</sup>	(1,887,448)
Class I3 <sup>^</sup>	(1,636,250)
Class M	(24,099,307)
Class R1	(25,456,838)
Class R2 <sup>^</sup>	(49,533)
Class R3 <sup>^</sup>	(26,551)
Class T	(267,612)
Total value of units redeemed	<u>(84,415,784)</u>

Decrease in net assets resulting from unit transactions

(14,839,429)

Decrease in net assets

(354,504)

Net assets, beginning of year

90,470,495

**Net assets, end of year**

\$ 90,115,991

<sup>^</sup> Class R2 and Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2045 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 15.63	\$ 15.38	\$ 15.08	\$ 15.46
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.08)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.42	1.39	1.38	2.56
Total from investment operations	1.40	1.34	1.30	2.54
<b>Net asset value, end of year</b>	<b>\$ 17.03<sup>«</sup></b>	<b>\$ 16.72<sup>«</sup></b>	<b>\$ 16.38<sup>«</sup></b>	<b>\$ 18.00</b>
<b>Total Return</b>	8.96% <sup>^</sup>	8.71% <sup>^</sup>	8.62% <sup>^</sup>	16.43%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	1,496,258	109,962	93,310	1,478,548
Issued	330,847	7,997	6,964	1,032,652
Redeemed	(1,827,105)	(117,959)	(100,274)	(1,403,324)
Units, end of year	-	-	-	1,107,876
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 15.44	\$ 16.88	\$ 16.88	\$ 15.53
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.55	1.15	1.15	2.57
Total from investment operations	2.53	1.13	1.12	2.56
<b>Net asset value, end of year</b>	<b>\$ 17.97</b>	<b>\$ 18.01</b>	<b>\$ 18.00</b>	<b>\$ 18.09</b>
<b>Total Return</b>	16.39%	6.69% <sup>*</sup>	6.64% <sup>*</sup>	16.48%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37% <sup>#</sup>	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)% <sup>#</sup>	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	2,632,724	-	-	31,343
Issued	2,644,946	13,158	89,194	8,494
Redeemed	(1,494,666)	(3,085)	(1,615)	(15,455)
Units, end of year	3,783,004	10,073	87,579	24,382

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2055 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath® Index Conservative 2055 Fund F	3,084,141	\$ 56,675,590	\$ 62,799,273
Total Collective Funds		56,675,590	62,799,273
Total Investments - 100.0%		\$ 56,675,590	62,799,273
Other Assets and Liabilities, Net - (0.0)%			(23,198)
Net Assets - 100.0%			\$ 62,776,075

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	
Collective Funds	\$ -	\$ -	\$ -	\$ 62,799,273	\$ 62,799,273
Total	\$ -	\$ -	\$ -	\$ 62,799,273	\$ 62,799,273

\*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 62.5% 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 24,801,842	\$ 24,405,960	\$ 6,789,996

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2055 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$56,675,590)	\$ 62,799,273
Receivable for fund units sold	180,700
Prepaid expenses	186
Total assets	<u>62,980,159</u>

**Liabilities**

Payable for investment securities purchased	159,413
Accrued trustee, management and service provider fees	21,843
Payable for fund units redeemed	21,287
Accrued professional services and other operating expenses	1,476
Payable to custodian	65
Total liabilities	<u>204,084</u>

**Net Assets**

\$ 62,776,075

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

**Expenses**

Trustee, management and service provider fees	\$ 79,950
Professional services and other operating expenses	3,078
Total expenses	<u>83,028</u>
Net investment loss	<u>(83,028)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	6,789,996
Net realized gain	<u>6,789,996</u>

Change in net unrealized gain / loss on:

Investments	4,908,311
Change in net unrealized gain / loss	<u>4,908,311</u>
Net realized and unrealized gain / loss	<u>11,698,307</u>

**Increase in net assets from operations**

\$ 11,615,279

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2055 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (83,028)
Net realized gain	6,789,996
Change in net unrealized gain / loss	4,908,311
Increase in net assets from operations	<u>11,615,279</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	7,098,776
Class I2 <sup>^</sup>	83,131
Class I3 <sup>^</sup>	91,524
Class M	8,172,688
Class R1	33,881,148
Class R2 <sup>^</sup>	26,164
Class R3 <sup>^</sup>	709,128
Class T	63,504
Total proceeds from units issued	<u>50,126,063</u>

Value of units redeemed

Class I1 <sup>^</sup>	(20,803,500)
Class I2 <sup>^</sup>	(807,697)
Class I3 <sup>^</sup>	(710,892)
Class M	(6,768,455)
Class R1	(20,221,363)
Class R2 <sup>^</sup>	(2,977)
Class R3 <sup>^</sup>	(48,069)
Class T	(261,378)
Total value of units redeemed	<u>(49,624,331)</u>

Increase in net assets resulting from unit transactions	<u>501,732</u>
Increase in net assets	12,117,011
Net assets, beginning of year	<u>50,659,064</u>
<b>Net assets, end of year</b>	<u><u>\$ 62,776,075</u></u>

<sup>^</sup> Class R2 and Class R3 were funded on 9/15/2023. All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2055 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class M</b>
Net asset value, beginning of year or at inception	\$ 16.79	\$ 16.50	\$ 16.20	\$ 16.68
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.08)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.11	2.06	2.03	3.51
Total from investment operations	2.09	2.01	1.95	3.49
<b>Net asset value, end of year</b>	<b>\$ 18.88<sup>«</sup></b>	<b>\$ 18.51<sup>«</sup></b>	<b>\$ 18.15<sup>«</sup></b>	<b>\$ 20.17</b>
<b>Total Return</b>	12.45% <sup>^</sup>	12.18% <sup>^</sup>	12.04% <sup>^</sup>	20.92%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.42% <sup>#</sup>	0.66% <sup>#</sup>	0.09%
Net investment loss	(0.16)% <sup>#</sup>	(0.42)% <sup>#</sup>	(0.66)% <sup>#</sup>	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	714,338	41,814	34,076	443,611
Issued	392,297	4,758	5,195	441,519
Redeemed	(1,106,635)	(46,572)	(39,271)	(355,084)
Units, end of year	-	-	-	530,046
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 16.66	\$ 18.77	\$ 18.77	\$ 16.72
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.03)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.50	1.42	1.41	3.51
Total from investment operations	3.48	1.40	1.38	3.50
<b>Net asset value, end of year</b>	<b>\$ 20.14</b>	<b>\$ 20.17</b>	<b>\$ 20.15</b>	<b>\$ 20.22</b>
<b>Total Return</b>	20.89%	7.46% <sup>*</sup>	7.35% <sup>*</sup>	20.93%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.12%	0.37% <sup>#</sup>	0.62% <sup>#</sup>	0.06%
Net investment loss	(0.12)%	(0.37)% <sup>#</sup>	(0.62)% <sup>#</sup>	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	1,760,543	-	-	40,990
Issued	1,825,926	1,398	37,786	3,500
Redeemed	(1,067,354)	(155)	(2,691)	(14,251)
Units, end of year	2,519,115	1,243	35,095	30,239

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

« All Class I1, Class I2 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R2 and Class R3 were funded on 9/15/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2065 Fund**

**Schedule of Investments**  
**December 31, 2023**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index Conservative 2065 Fund F	183,847	\$ 2,089,310	\$ 2,310,548
Total Collective Funds		2,089,310	2,310,548
Total Investments - 100.0%		\$ 2,089,310	2,310,548
Other Assets and Liabilities, Net - (0.0)%			(769)
Net Assets - 100.0%			\$ 2,309,779

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 2,310,548	\$ 2,310,548
Total	\$ -	\$ -	\$ -	\$ 2,310,548	\$ 2,310,548

\*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 86.7% of the Fund's total units outstanding.

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 2,624,948	\$ 1,410,500	\$ 195,238



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2065 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$2,089,310)	\$ 2,310,548
Receivable for fund units sold	3,139
Total assets	<u>2,313,687</u>
<b>Liabilities</b>	
Payable for investment securities purchased	3,113
Accrued trustee, management and service provider fees	756
Payable for fund units redeemed	26
Accrued professional services and other operating expenses	13
Total liabilities	<u>3,908</u>
<b>Net Assets</b>	<u>\$ 2,309,779</u>

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

<b>Expenses</b>	
Trustee, management and service provider fees	\$ 2,320
Professional services and other operating expenses	96
Total expenses	<u>2,416</u>
Net investment loss	<u>(2,416)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	195,238
Net realized gain	<u>195,238</u>
Change in net unrealized gain / loss on:	
Investments	186,861
Change in net unrealized gain / loss	<u>186,861</u>
Net realized and unrealized gain / loss	<u>382,099</u>
<b>Increase in net assets from operations</b>	<u>\$ 379,683</u>

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index Conservative 2065 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (2,416)
Net realized gain	195,238
Change in net unrealized gain / loss	186,861
Increase in net assets from operations	<u>379,683</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	1,190,042
Class I3 <sup>^</sup>	240
Class M	119,332
Class R1	2,409,290
Class R2	854
Class R3 <sup>^</sup>	5,055
Class T <sup>^</sup>	6,058
Total proceeds from units issued	<u>3,730,871</u>

Value of units redeemed

Class I1 <sup>^</sup>	(1,355,195)
Class I3 <sup>^</sup>	(233)
Class M	(468,587)
Class R1	(684,757)
Class R2	(4)
Class R3 <sup>^</sup>	(11)
Class T <sup>^</sup>	(5,810)

Total value of units redeemed	<u>(2,514,597)</u>
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Increase in net assets resulting from unit transactions	<u>1,216,274</u>
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Increase in net assets	1,595,957
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Net assets, beginning of year	713,822
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<b>Net assets, end of year</b>	<u><u>\$ 2,309,779</u></u>
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<sup>^</sup> Class T funded on 10/18/2023. All units were subsequently redeemed on 10/25/2023 and funded again on 10/31/2023. Class I3 funded on 7/18/2023 and all units were subsequently redeemed on 9/15/2023. Class R3 funded on 9/15/2023. All Class I1 units were redeemed on 9/15/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index Conservative 2065 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I3</b>	<b>Class M</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 8.33	\$ 9.69	\$ 8.34	\$ 8.33
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.01)	(0.00) <sup>(2)</sup>	(0.01)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.09	(0.27)	1.82	1.83
Total from investment operations	1.08	(0.27)	1.81	1.82
<b>Net asset value, end of year</b>	<b>\$ 9.41<sup>«</sup></b>	<b>\$ 9.42<sup>«</sup></b>	<b>\$ 10.15</b>	<b>\$ 10.15</b>
<b>Total Return</b>	12.97% <sup>^</sup>	(2.79)% <sup>^</sup>	21.70%	21.85%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.16% <sup>#</sup>	0.22% <sup>(3)#</sup>	0.10%	0.12%
Net investment loss	(0.16)% <sup>#</sup>	(0.22)% <sup>#</sup>	(0.10)%	(0.12)%
<b>Unit Activity</b>				
Units, beginning of year	11,989	-	68,614	4,940
Issued	131,888	25	12,980	260,469
Redeemed	(143,877)	(25)	(48,476)	(71,631)
Units, end of year	-	-	33,118	193,778

  

<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 8.32	\$ 9.42	\$ 9.04
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.03)	(0.02)	(0.00) <sup>(2)</sup>
Net realized and unrealized gain / loss <sup>(1)</sup>	1.82	0.73	1.10
Total from investment operations	1.79	0.71	1.10
<b>Net asset value, end of year</b>	<b>\$ 10.11</b>	<b>\$ 10.13</b>	<b>\$ 10.14</b>
<b>Total Return</b>	21.51%	7.54% <sup>*</sup>	12.17% <sup>**</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.31% <sup>(3)</sup>	0.58% <sup>(3)#</sup>	0.05% <sup>#</sup>
Net investment loss	(0.31)%	(0.58)% <sup>#</sup>	(0.05)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	84	-	-
Issued	94	548	670
Redeemed	(1)	(1)	(653)
Units, end of year	177	547	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 4.

« All Class I1 and Class I3 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class R3 funded on 9/15/2023.

<sup>\*\*</sup> Not annualized for periods less than one year. Class T funded on 10/18/2023. All Class T units were redeemed on 10/25/2023. Class T funded again on 10/31/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative Retirement Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.7%</u>			
AB US Large Cap Growth CIT Class W	31,654	\$ 451,868	\$ 598,254
American Century U.S. Premier Large Cap Growth Fund Class R	42,052	434,501	598,254
BlackRock Intermediate Government Bond Index Fund F	277,861	6,125,006	6,356,269
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	162,745	2,446,072	2,785,677
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	9,778	127,830	153,417
Commodity Index Daily Fund F	112,035	802,780	755,520
Developed Real Estate Index Fund F	25,507	523,294	590,591
Duff & Phelps Global Real Estate Securities CIT Class 2	12,094	111,112	126,991
JPMCB U.S. Value Fund Class CF-FF	35,068	528,126	598,254
Long Term Credit Bond Index Fund F	1,789	14,646	14,646
Long Term Government Bond Index Fund F	-»	4	4
Lord Abbett Total Return Trust II Class OTS	226,434	2,548,453	2,477,187
MFS International Growth CIT Class 8W	1,156	250,734	299,494
Neuberger Berman Small Cap Growth Trust Class III	14,179	140,428	153,417
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	101,027	1,134,276	1,238,593
PGIM Total Return Bond Fund Class R1	123,489	1,292,529	1,238,593
PIMCO RAE International CIT Class OTS	31,431	442,512	539,089
Principal Global Real Estate Securities Fund Tier I	608	113,407	126,991
Putnam Large Cap Value Trust Class IB	33,236	406,166	598,254
Russell 1000® Index Fund F	83,415	4,787,703	5,564,526
Russell 2000® Index Fund F	10,668	627,979	713,489
The Collective DoubleLine Total Return Bond Fund Tier 1	220,980	2,590,789	2,477,187
U.S. Debt Index Fund F	524,203	16,590,961	17,280,755
U.S. Treasury Inflation Protected Securities Fund F	129,161	3,134,198	3,090,260
Wellington CIF II International Quality Growth Series 2	20,198	221,545	239,553
<b>Total Collective Funds</b>		<u>45,846,919</u>	<u>48,615,265</u>
<u>Mutual Funds - 0.4%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	14,924	103,843	84,171
Fidelity International Small Cap Opportunities Fund	2,999	57,269	59,899
Goldman Sachs International Small Cap Insights Fund Class R6	4,910	56,494	59,899
<b>Total Mutual Funds</b>		<u>217,606</u>	<u>203,969</u>
<b>Total Investments - 100.1%</b>		<u>\$ 46,064,525</u>	<u>48,819,234</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(35,813)
<b>Net Assets - 100.0%</b>			<u>\$ 48,783,421</u>

» Less than 1 share

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative Retirement Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 48,615,265	\$ 48,615,265
Mutual Funds	203,969	-	-	-	203,969
<b>Total</b>	<b>\$ 203,969</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,615,265</b>	<b>\$ 48,819,234</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 23,857,758	\$ 43,565,517	\$ (1,358,676)

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative Retirement Fund**

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

**Assets**

Investments in securities, at fair value (cost \$46,064,525)	\$ 48,819,234
Receivable for investment securities sold	1,295,718
Receivable for fund units sold	46,241
Foreign tax reclaim receivable	95
Dividends receivable	42
Total assets	<u>50,161,330</u>

**Liabilities**

Payable for investment securities purchased	1,178,077
Payable for fund units redeemed	163,886
Accrued trustee, management and service provider fees	33,812
Accrued professional services and other operating expenses	2,121
Payable to custodian	13
Total liabilities	<u>1,377,909</u>

**Net Assets**

\$ 48,783,421

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 10,883
Total income	<u>10,883</u>

**Expenses**

Trustee, management and service provider fees	155,798
Professional services and other operating expenses	2,846
Total expenses	<u>158,644</u>
Net investment loss	<u>(147,761)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	(1,358,676)
Net realized loss	<u>(1,358,676)</u>

Change in net unrealized gain / loss on:

Investments	6,691,066
Change in net unrealized gain / loss	<u>6,691,066</u>
Net realized and unrealized gain / loss	<u>5,332,390</u>

**Increase in net assets from operations**

\$ 5,184,629

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative Retirement Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (147,761)
Net realized loss	(1,358,676)
Change in net unrealized gain / loss	6,691,066
Increase in net assets from operations	<u>5,184,629</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	7,832,792
Class I2 <sup>^</sup>	628,111
Class I3 <sup>^</sup>	238,347
Class R1	32,598,745
Class R2	482,944
Class R3	1,540,304
Class T <sup>^</sup>	1
Class T2 <sup>^</sup>	4,349,277
Total proceeds from units issued	<u>47,670,521</u>

Value of units redeemed

Class I1 <sup>^</sup>	(43,620,519)
Class I2 <sup>^</sup>	(11,593,127)
Class I3 <sup>^</sup>	(1,942,776)
Class R1	(9,715,755)
Class R2	(235,843)
Class R3	(18,139)
Class T <sup>^</sup>	(1)
Class T2 <sup>^</sup>	(32,292)
Total value of units redeemed	<u>(67,158,452)</u>

Decrease in net assets resulting from unit transactions	<u>(19,487,931)</u>
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Decrease in net assets	(14,303,302)
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Net assets, beginning of year	<u>63,086,723</u>
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<b>Net assets, end of year</b>	<u><u>\$ 48,783,421</u></u>
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<sup>^</sup> Class T funded on 12/1/2023 and all units were subsequently redeemed on 12/22/2023. Class T2 funded on 9/29/2023. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative Retirement 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	\$ 12.19	\$ 11.95	\$ 11.72	\$ 12.28
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.08)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.78	0.77	0.75	1.20
Total from investment operations	0.76	0.72	0.67	1.17
<b>Net asset value, end of year</b>	<b>\$ 12.95<sup>«</sup></b>	<b>\$ 12.67<sup>«</sup></b>	<b>\$ 12.39<sup>«</sup></b>	<b>\$ 13.45</b>

**Total Return**

6.23%<sup>^</sup>      6.03%<sup>^</sup>      5.72%<sup>^</sup>      9.53%

**Supplemental Data**

Ratio to average net assets:

Expenses	0.21% <sup>#</sup>	0.45% <sup>#</sup>	0.72% <sup>#</sup>	0.23%
Net investment loss	(0.20)% <sup>#</sup>	(0.44)% <sup>#</sup>	(0.71)% <sup>#</sup>	(0.20)%

**Unit Activity**

Units, beginning of year	2,770,941	881,196	138,894	1,272,909
Issued	623,015	50,519	19,635	2,502,682
Redeemed	(3,393,956)	(931,715)	(158,529)	(754,077)
Units, end of year	-	-	-	3,021,514

**Per Unit Operating Performance**

	Class R2	Class R3	Class T	Class T2
Net asset value, beginning of year or at inception	\$ 12.08	\$ 11.99	\$ 12.78	\$ 12.40
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.06)	(0.09)	(0.00)	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.18	1.16	0.41	0.92
Total from investment operations	1.12	1.07	0.41	0.91
<b>Net asset value, end of year</b>	<b>\$ 13.20</b>	<b>\$ 13.06</b>	<b>\$ 13.19<sup>«</sup></b>	<b>\$ 13.31</b>

**Total Return**

9.27%      8.92%      3.21%\*      7.34%\*\*

**Supplemental Data**

Ratio to average net assets:

Expenses	0.49%	0.73%	0.00% <sup>(2) #</sup>	0.44% <sup>#</sup>
Net investment loss	(0.47)%	(0.68)%	(0.00)% <sup>#</sup>	(0.40)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	101,113	25,404	-	-
Issued	37,955	121,512	-(3)	352,306
Redeemed	(18,776)	(1,481)	-	(2,587)
Units, end of year	120,292	145,435	-	349,719

<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 4.

<sup>(3)</sup> Amount rounds to less than 1 unit.

« All Class I1, Class I2, Class I3 and Class T units were redeemed on 12/1/2023, 12/1/2023, 12/1/2023 and 12/22/2023, respectively. The net asset value is as of the redemption date of 12/1/2023, 12/1/2023, 12/1/2023 and 12/22/2023, respectively.

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

\* Not annualized for periods less than one year. Class T funded on 12/1/2023. All Class T units were subsequently redeemed on 12/22/2023.

\*\* Not annualized for periods less than one year. Class T2 funded on 9/29/2023.

# Annualized except audit expense.



**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2025 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.7%</u>			
AB US Large Cap Growth CIT Class W	85,299	\$ 1,208,982	\$ 1,612,149
American Century U.S. Premier Large Cap Growth Fund Class R	113,321	1,160,300	1,612,149
BlackRock Intermediate Government Bond Index Fund F	753,491	16,729,651	17,236,640
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	445,227	6,689,213	7,620,858
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	25,388	328,909	398,340
Commodity Index Daily Fund F	283,978	2,021,951	1,915,031
Developed Real Estate Index Fund F	64,692	1,335,991	1,497,893
Duff & Phelps Global Real Estate Securities CIT Class 2	30,600	294,469	321,303
JPMCB U.S. Value Fund Class CF-FF	94,499	1,423,225	1,612,149
Long Term Government Bond Index Fund F	73,072	701,106	726,017
Lord Abbett Total Return Trust II Class OTS	549,490	6,189,396	6,011,426
MFS International Growth CIT Class 8W	3,156	688,961	817,349
Neuberger Berman Small Cap Growth Trust Class III	36,815	364,696	398,340
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	245,164	2,778,431	3,005,713
PGIM Total Return Bond Fund Class R1	299,672	3,137,195	3,005,713
PIMCO RAE International CIT Class OTS	85,778	1,223,667	1,471,227
Principal Global Real Estate Securities Fund Tier I	1,537	298,915	321,303
Putnam Large Cap Value Trust Class IB	89,564	1,081,613	1,612,149
Russell 1000 <sup>®</sup> Index Fund F	225,328	12,916,092	15,031,485
Russell 2000 <sup>®</sup> Index Fund F	27,765	1,630,299	1,857,036
The Collective DoubleLine Total Return Bond Fund Tier 1	536,256	6,304,063	6,011,426
U.S. Debt Index Fund F	1,275,181	40,550,985	42,037,351
U.S. Treasury Inflation Protected Securities Fund F	328,036	7,966,141	7,848,492
Wellington CIF II International Quality Growth Series 2	55,122	610,375	653,750
Total Collective Funds		<u>117,634,626</u>	<u>124,635,289</u>
<u>Mutual Funds - 0.4%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	37,757	264,774	212,949
Fidelity International Small Cap Opportunities Fund	8,186	154,330	163,469
Goldman Sachs International Small Cap Insights Fund Class R6	13,399	153,870	163,470
Total Mutual Funds		<u>572,974</u>	<u>539,888</u>
Total Investments - 100.1%		<u>\$ 118,207,600</u>	<u>125,175,177</u>
Other Assets and Liabilities, Net - (0.1)%			(95,773)
Net Assets - 100.0%			<u>\$ 125,079,404</u>

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2025 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 124,635,289	\$ 124,635,289
Mutual Funds	539,888	-	-	-	539,888
<b>Total</b>	<b>\$ 539,888</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 124,635,289</b>	<b>\$ 125,175,177</b>

\*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 63.4% 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	\$ 64,759,883	\$ 127,159,455	\$ (2,584,207)

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2025 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$118,207,600)	\$ 125,175,177
Receivable for investment securities sold	6,466,475
Receivable for fund units sold	129,515
Foreign tax reclaim receivable	323
Dividends receivable	129
Total assets	<u>131,771,619</u>

**Liabilities**

Payable for investment securities purchased	6,377,644
Payable for fund units redeemed	218,346
Accrued trustee, management and service provider fees	93,545
Accrued professional services and other operating expenses	2,673
Payable to custodian	7
Total liabilities	<u>6,692,215</u>

**Net Assets**

\$ 125,079,404

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 32,829
Total income	<u>32,829</u>

**Expenses**

Trustee, management and service provider fees	422,638
Professional services and other operating expenses	7,862
Total expenses	<u>430,500</u>
Net investment loss	<u>(397,671)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	(2,584,207)
Net realized loss	<u>(2,584,207)</u>

Change in net unrealized gain / loss on:

Investments	17,675,973
Change in net unrealized gain / loss	<u>17,675,973</u>
Net realized and unrealized gain / loss	<u>15,091,766</u>

**Increase in net assets from operations**

\$ 14,694,095

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2025 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (397,671)
Net realized loss	(2,584,207)
Change in net unrealized gain / loss	17,675,973
Increase in net assets from operations	<u>14,694,095</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	20,687,961
Class I2 <sup>^</sup>	1,575,991
Class I3 <sup>^</sup>	1,386,874
Class R1	101,991,464
Class R2	1,098,394
Class R3	6,391,187
Class T <sup>^</sup>	164,453
Class T2 <sup>^</sup>	6,343,137
Total proceeds from units issued	<u>139,639,461</u>

Value of units redeemed

Class I1 <sup>^</sup>	(134,382,440)
Class I2 <sup>^</sup>	(19,958,297)
Class I3 <sup>^</sup>	(7,690,902)
Class R1	(37,654,686)
Class R2	(975,744)
Class R3	(676,796)
Class T <sup>^</sup>	(180)
Class T2 <sup>^</sup>	(116,543)
Total value of units redeemed	<u>(201,455,588)</u>

Decrease in net assets resulting from unit transactions (61,816,127)

Decrease in net assets (47,122,032)

Net assets, beginning of year 172,201,436

**Net assets, end of year** \$ 125,079,404

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2025 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 12.65	\$ 12.43	\$ 12.20	\$ 12.81
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.05)	(0.08)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.85	0.84	0.82	1.29
Total from investment operations	0.83	0.79	0.74	1.26
<b>Net asset value, end of year</b>	<b>\$ 13.48<sup>«</sup></b>	<b>\$ 13.22<sup>«</sup></b>	<b>\$ 12.94<sup>«</sup></b>	<b>\$ 14.07</b>
<b>Total Return</b>	6.56% <sup>^</sup>	6.36% <sup>^</sup>	6.07% <sup>^</sup>	9.84%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.21% <sup>#</sup>	0.46% <sup>#</sup>	0.72% <sup>#</sup>	0.23%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.71)% <sup>#</sup>	(0.19)%
<b>Unit Activity</b>				
Units, beginning of year	8,458,634	1,411,094	488,599	2,802,489
Issued	1,585,550	121,871	109,277	7,484,603
Redeemed	(10,044,184)	(1,532,965)	(597,876)	(2,767,485)
Units, end of year	-	-	-	7,519,607
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 12.58	\$ 12.48	\$ 12.80	\$ 12.92
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.06)	(0.09)	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.27	1.26	1.11	0.97
Total from investment operations	1.21	1.17	1.11	0.96
<b>Net asset value, end of year</b>	<b>\$ 13.79</b>	<b>\$ 13.65</b>	<b>\$ 13.91</b>	<b>\$ 13.88</b>
<b>Total Return</b>	9.62%	9.38%	8.67% <sup>*</sup>	7.43% <sup>*</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.49%	0.73%	0.10% <sup>#</sup>	0.44% <sup>#</sup>
Net investment loss	(0.47)%	(0.68)%	(0.04)% <sup>#</sup>	(0.40)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	357,239	105,227	-	-
Issued	83,707	483,093	12,597	491,924
Redeemed	(74,374)	(51,831)	(14)	(8,888)
Units, end of year	366,572	536,489	12,583	483,036

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2035 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.5%</b>			
AB US Large Cap Growth CIT Class W	169,946	\$ 2,398,046	\$ 3,211,976
American Century U.S. Premier Large Cap Growth Fund Class R	225,776	2,311,300	3,211,976
BlackRock Intermediate Government Bond Index Fund F	145,055	3,318,236	3,318,236
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	955,056	14,423,116	16,347,509
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	35,256	471,290	553,167
Commodity Index Daily Fund F	314,481	2,268,036	2,120,731
Developed Real Estate Index Fund F	104,184	2,206,376	2,412,295
Duff & Phelps Global Real Estate Securities CIT Class 2	49,247	463,047	517,091
JPMCB U.S. Value Fund Class CF-FF	188,275	2,829,196	3,211,976
Long Term Credit Bond Index Fund F	-»	2	2
Long Term Government Bond Index Fund F	538,871	5,273,482	5,354,062
Lord Abbett Total Return Trust II Class OTS	615,265	6,839,842	6,730,999
MFS International Growth CIT Class 8W	6,765	1,500,348	1,752,095
Neuberger Berman Small Cap Growth Trust Class III	51,125	507,433	553,167
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	274,511	3,111,765	3,365,500
PGIM Total Return Bond Fund Class R1	335,543	3,453,776	3,365,500
PIMCO RAE International CIT Class OTS	183,876	2,690,373	3,153,773
Principal Global Real Estate Securities Fund Tier I	2,474	478,918	517,091
Putnam Large Cap Value Trust Class IB	178,443	2,085,346	3,211,976
Russell 1000® Index Fund F	449,241	25,461,973	29,968,563
Russell 2000® Index Fund F	38,584	2,269,105	2,580,595
The Collective DoubleLine Total Return Bond Fund Tier 1	600,446	6,961,607	6,730,999
U.S. Debt Index Fund F	1,428,798	45,410,920	47,101,471
U.S. Treasury Inflation Protected Securities Fund F	362,468	8,753,649	8,672,298
Wellington CIF II International Quality Growth Series 2	118,162	1,374,315	1,401,406
<b>Total Collective Funds</b>		<b>146,861,497</b>	<b>159,364,454</b>
<b>Mutual Funds - 0.6%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	41,790	300,290	235,697
Fidelity International Small Cap Opportunities Fund	17,547	358,490	350,419
Goldman Sachs International Small Cap Insights Fund Class R6	28,723	348,173	350,420
<b>Total Mutual Funds</b>		<b>1,006,953</b>	<b>936,536</b>
<b>Total Investments - 100.1%</b>		<b>\$ 147,868,450</b>	<b>160,300,990</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(118,829)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 160,182,161</b>

» Less than 1 share

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2035 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 159,364,454	\$ 159,364,454
Mutual Funds	936,536	-	-	-	-	936,536
<b>Total</b>	<b>\$ 936,536</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 159,364,454</b>	<b>\$ 160,300,990</b>

\*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 66.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 64,639,412	\$ 107,921,961	\$ 1,384,448

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2035 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$147,868,450)	\$ 160,300,990
Receivable for investment securities sold	7,774,664
Receivable for fund units sold	193,858
Foreign tax reclaim receivable	498
Dividends receivable	271
Total assets	<u>168,270,281</u>

**Liabilities**

Payable for investment securities purchased	7,737,686
Payable for fund units redeemed	230,838
Accrued trustee, management and service provider fees	116,490
Accrued professional services and other operating expenses	3,095
Payable to custodian	11
Total liabilities	<u>8,088,120</u>

**Net Assets**

\$ 160,182,161

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 60,827
Total income	<u>60,827</u>

**Expenses**

Trustee, management and service provider fees	511,390
Professional services and other operating expenses	9,084
Total expenses	<u>520,474</u>
Net investment loss	<u>(459,647)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	1,384,448
Net realized gain	<u>1,384,448</u>

Change in net unrealized gain / loss on:

Investments	20,875,208
Change in net unrealized gain / loss	<u>20,875,208</u>
Net realized and unrealized gain / loss	<u>22,259,656</u>

**Increase in net assets from operations**

\$ 21,800,009

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



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2035 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (459,647)
Net realized gain	1,384,448
Change in net unrealized gain / loss	20,875,208
Increase in net assets from operations	<u>21,800,009</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	23,772,015
Class I2 <sup>^</sup>	3,043,335
Class I3 <sup>^</sup>	1,583,827
Class R1	121,780,937
Class R2	1,681,445
Class R3	8,395,509
Class T <sup>^</sup>	72,041
Class T2 <sup>^</sup>	7,335,942
Total proceeds from units issued	<u>167,665,051</u>

Value of units redeemed

Class I1 <sup>^</sup>	(144,209,847)
Class I2 <sup>^</sup>	(19,359,842)
Class I3 <sup>^</sup>	(9,781,130)
Class R1	(35,698,497)
Class R2	(813,178)
Class R3	(309,798)
Class T <sup>^</sup>	(847)
Class T2 <sup>^</sup>	(163,452)
Total value of units redeemed	<u>(210,336,591)</u>

Decrease in net assets resulting from unit transactions (42,671,540)

Decrease in net assets (20,871,531)

Net assets, beginning of year 181,053,692

**Net assets, end of year** \$ 160,182,161

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2035 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 13.52	\$ 13.28	\$ 13.00	\$ 13.75
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.06)	(0.09)	(0.03)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.19	1.17	1.15	1.77
Total from investment operations	1.16	1.11	1.06	1.74
<b>Net asset value, end of year</b>	<b>\$ 14.68<sup>«</sup></b>	<b>\$ 14.39<sup>«</sup></b>	<b>\$ 14.06<sup>«</sup></b>	<b>\$ 15.49</b>
<b>Total Return</b>	8.58% <sup>^</sup>	8.36% <sup>^</sup>	8.15% <sup>^</sup>	12.65%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.21% <sup>#</sup>	0.47% <sup>#</sup>	0.71% <sup>#</sup>	0.24%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.69)% <sup>#</sup>	(0.17)%
<b>Unit Activity</b>				
Units, beginning of year	8,189,945	1,147,544	586,913	2,800,645
Issued	1,691,681	218,412	116,742	8,164,233
Redeemed	(9,881,626)	(1,365,956)	(703,655)	(2,381,991)
Units, end of year	-	-	-	8,582,887
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 13.52	\$ 13.40	\$ 13.82	\$ 13.99
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.07)	(0.10)	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.73	1.71	1.42	1.24
Total from investment operations	1.66	1.61	1.42	1.23
<b>Net asset value, end of year</b>	<b>\$ 15.18</b>	<b>\$ 15.01</b>	<b>\$ 15.24</b>	<b>\$ 15.22</b>
<b>Total Return</b>	12.28%	12.01%	10.27% <sup>*</sup>	8.79% <sup>*</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.49%	0.76%	0.11% <sup>#</sup>	0.45% <sup>#</sup>
Net investment loss	(0.46)%	(0.70)%	(0.02)% <sup>#</sup>	(0.37)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	448,719	216,477	-	-
Issued	116,414	580,806	5,116	524,101
Redeemed	(56,292)	(22,066)	(56)	(11,343)
Units, end of year	508,841	775,217	5,060	512,758

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2045 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.3%</u>			
AB US Large Cap Growth CIT Class W	182,602	\$ 2,579,174	\$ 3,451,181
American Century U.S. Premier Large Cap Growth Fund Class R	242,590	2,480,620	3,451,181
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,065,738	16,168,668	18,242,019
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	27,719	378,022	434,919
Commodity Index Daily Fund F	159,967	1,148,937	1,078,751
Developed Real Estate Index Fund F	115,849	2,460,507	2,682,408
Duff & Phelps Global Real Estate Securities CIT Class 2	54,669	521,110	574,023
JPMCB U.S. Value Fund Class CF-FF	202,297	3,049,797	3,451,181
Long Term Credit Bond Index Fund F	353,034	2,662,561	2,890,465
Long Term Government Bond Index Fund F	286,187	2,830,262	2,843,466
Lord Abbett Total Return Trust II Class OTS	249,474	2,790,549	2,729,252
MFS International Growth CIT Class 8W	7,537	1,674,123	1,951,855
Neuberger Berman Small Cap Growth Trust Class III	40,196	400,340	434,919
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	111,307	1,292,623	1,364,625
PGIM Total Return Bond Fund Class R1	136,054	1,399,849	1,364,625
PIMCO RAE International CIT Class OTS	204,840	3,031,574	3,513,338
Principal Global Real Estate Securities Fund Tier I	2,746	541,807	574,024
Putnam Large Cap Value Trust Class IB	191,732	2,276,618	3,451,181
Russell 1000 <sup>®</sup> Index Fund F	483,512	27,196,786	32,254,720
Russell 2000 <sup>®</sup> Index Fund F	30,387	1,784,469	2,032,377
The Collective DoubleLine Total Return Bond Fund Tier 1	243,466	2,812,651	2,729,250
U.S. Debt Index Fund F	580,319	18,443,356	19,130,670
U.S. Treasury Inflation Protected Securities Fund F	184,162	4,425,011	4,406,197
Wellington CIF II International Quality Growth Series 2	131,635	1,534,910	1,561,197
Total Collective Funds		<u>103,884,324</u>	<u>116,597,824</u>
<u>Mutual Funds - 0.8%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	21,229	149,889	119,735
Fidelity International Small Cap Opportunities Fund	19,548	417,562	390,371
Goldman Sachs International Small Cap Insights Fund Class R6	31,998	388,468	390,370
Total Mutual Funds		<u>955,919</u>	<u>900,476</u>
Total Investments - 100.1%		<u>\$ 104,840,243</u>	<u>117,498,300</u>
Other Assets and Liabilities, Net - (0.1)%			(83,392)
Net Assets - 100.0%			<u>\$ 117,414,908</u>

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2045 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 116,597,824	\$ 116,597,824
Mutual Funds	900,476	-	-	-	-	900,476
<b>Total</b>	<b>\$ 900,476</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 116,597,824</b>	<b>\$ 117,498,300</b>

\*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 72.6% 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	\$ 46,310,255	\$ 64,232,812	\$ 1,530,719

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2045 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$104,840,243)	\$ 117,498,300
Receivable for investment securities sold	3,004,377
Receivable for fund units sold	212,006
Foreign tax reclaim receivable	489
Dividends receivable	287
Total assets	<u>120,715,459</u>

**Liabilities**

Payable for investment securities purchased	3,115,847
Payable for fund units redeemed	100,537
Accrued trustee, management and service provider fees	81,423
Accrued professional services and other operating expenses	2,725
Payable to custodian	19
Total liabilities	<u>3,300,551</u>

**Net Assets**

\$ 117,414,908

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 61,404
Total income	<u>61,404</u>

**Expenses**

Trustee, management and service provider fees	363,795
Professional services and other operating expenses	6,244
Total expenses	<u>370,039</u>
Net investment loss	<u>(308,635)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	1,530,719
Net realized gain	<u>1,530,719</u>

Change in net unrealized gain / loss on:

Investments	17,970,294
Change in net unrealized gain / loss	<u>17,970,294</u>
Net realized and unrealized gain / loss	<u>19,501,013</u>

**Increase in net assets from operations**

\$ 19,192,378

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2045 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (308,635)
Net realized gain	1,530,719
Change in net unrealized gain / loss	17,970,294
Increase in net assets from operations	<u>19,192,378</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	22,776,752
Class I2 <sup>^</sup>	1,692,298
Class I3 <sup>^</sup>	1,364,981
Class R1	90,474,546
Class R2	1,075,934
Class R3	6,218,635
Class T <sup>^</sup>	62,704
Class T2 <sup>^</sup>	3,500,453
Total proceeds from units issued	<u>127,166,303</u>

Value of units redeemed

Class I1 <sup>^</sup>	(104,519,813)
Class I2 <sup>^</sup>	(14,507,839)
Class I3 <sup>^</sup>	(7,059,091)
Class R1	(17,467,916)
Class R2	(517,242)
Class R3	(517,332)
Class T <sup>^</sup>	(30)
Class T2 <sup>^</sup>	(97,427)
Total value of units redeemed	<u>(144,686,690)</u>

Decrease in net assets resulting from unit transactions	<u>(17,520,387)</u>
---	---------------------

Increase in net assets	1,671,991
Net assets, beginning of year	<u>115,742,917</u>
<b>Net assets, end of year</b>	<u><u>\$ 117,414,908</u></u>

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2045 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class I3</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 14.74	\$ 14.42	\$ 14.22	\$ 15.08
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.06)	(0.10)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.77	1.72	1.70	2.48
Total from investment operations	1.74	1.66	1.60	2.46
<b>Net asset value, end of year</b>	<b>\$ 16.48<sup>«</sup></b>	<b>\$ 16.08<sup>«</sup></b>	<b>\$ 15.82<sup>«</sup></b>	<b>\$ 17.54</b>
<b>Total Return</b>	11.80% <sup>^</sup>	11.51% <sup>^</sup>	11.25% <sup>^</sup>	16.31%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.23% <sup>#</sup>	0.48% <sup>#</sup>	0.71% <sup>#</sup>	0.25%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.68)% <sup>#</sup>	(0.14)%
<b>Unit Activity</b>				
Units, beginning of year	4,907,682	801,749	362,048	1,387,245
Issued	1,481,051	110,070	90,030	5,378,750
Redeemed	(6,388,733)	(911,819)	(452,078)	(1,044,286)
Units, end of year	-	-	-	5,721,709
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 14.81	\$ 14.68	\$ 15.38	\$ 15.59
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.07)	(0.11)	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.44	2.42	1.79	1.56
Total from investment operations	2.37	2.31	1.79	1.55
<b>Net asset value, end of year</b>	<b>\$ 17.18</b>	<b>\$ 16.99</b>	<b>\$ 17.17</b>	<b>\$ 17.14</b>
<b>Total Return</b>	16.00%	15.74%	11.64% <sup>*</sup>	9.94% <sup>*</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.75%	0.12% <sup>#</sup>	0.46% <sup>#</sup>
Net investment loss	(0.45)%	(0.67)%	(0.01)% <sup>#</sup>	(0.35)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	205,987	186,800	-	-
Issued	66,251	382,098	4,069	224,903
Redeemed	(32,773)	(32,585)	(2)	(6,063)
Units, end of year	239,465	536,313	4,067	218,840

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

<sup>\*</sup> Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2055 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.1%</b>			
AB US Large Cap Growth CIT Class W	202,175	\$ 2,881,567	\$ 3,821,113
American Century U.S. Premier Large Cap Growth Fund Class R	268,593	2,759,844	3,821,114
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,211,311	18,450,641	20,733,771
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	24,514	321,062	384,629
Commodity Index Daily Fund F	37,421	264,583	252,351
Developed Real Estate Index Fund F	121,299	2,589,162	2,808,585
Duff & Phelps Global Real Estate Securities CIT Class 2	57,145	552,902	600,021
JPMCB U.S. Value Fund Class CF-FF	223,981	3,403,049	3,821,114
Long Term Credit Bond Index Fund F	391,455	2,894,434	3,205,033
Long Term Government Bond Index Fund F	22,571	217,159	224,259
Lord Abbett Total Return Trust II Class OTS	13,381	139,003	146,392
MFS International Growth CIT Class 8W	8,552	1,907,152	2,214,763
Neuberger Berman Small Cap Growth Trust Class III	35,548	355,211	384,629
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	5,970	68,005	73,196
PGIM Total Return Bond Fund Class R1	7,298	69,098	73,196
PIMCO RAE International CIT Class OTS	232,432	3,451,599	3,986,574
Principal Global Real Estate Securities Fund Tier I	2,871	572,071	600,021
Putnam Large Cap Value Trust Class IB	212,284	2,617,088	3,821,113
Russell 1000 <sup>®</sup> Index Fund F	536,234	30,454,789	35,771,811
Russell 2000 <sup>®</sup> Index Fund F	26,918	1,586,368	1,800,375
The Collective DoubleLine Total Return Bond Fund Tier 1	13,059	140,135	146,392
U.S. Debt Index Fund F	31,179	987,273	1,027,850
U.S. Treasury Inflation Protected Securities Fund F	43,351	1,024,076	1,037,197
Wellington CIF II International Quality Growth Series 2	149,368	1,730,738	1,771,507
<b>Total Collective Funds</b>		<u>79,437,009</u>	<u>92,527,006</u>
<b>Mutual Funds - 1.0%</b>			
DWS Enhanced Commodity Strategy Fund Class R6	4,960	32,794	27,973
Fidelity International Small Cap Opportunities Fund	22,181	465,301	442,952
Goldman Sachs International Small Cap Insights Fund Class R6	36,307	453,470	442,953
<b>Total Mutual Funds</b>		<u>951,565</u>	<u>913,878</u>
<b>Total Investments - 100.1%</b>		<u>\$ 80,388,574</u>	<u>93,440,884</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(68,636)
<b>Net Assets - 100.0%</b>			<u>\$ 93,372,248</u>

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



Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2055 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 92,527,006	\$ 92,527,006
Mutual Funds	913,878	-	-	-	913,878
<b>Total</b>	<b>\$ 913,878</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 92,527,006</b>	<b>\$ 93,440,884</b>

\*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 74.6% 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	\$ 34,178,951	\$ 38,050,133	\$ 945,198

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2055 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$80,388,574)	\$ 93,440,884
Cash and cash equivalents	16
Receivable for investment securities sold	541,498
Receivable for fund units sold	308,754
Foreign tax reclaim receivable	431
Dividends receivable	303
Total assets	<u>94,291,886</u>

**Liabilities**

Payable for investment securities purchased	739,309
Payable for fund units redeemed	110,942
Accrued trustee, management and service provider fees	67,022
Accrued professional services and other operating expenses	2,365
Total liabilities	<u>919,638</u>

**Net Assets**

\$ 93,372,248

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

**Investment Income (Loss)**

**Income**

Dividends	\$ 61,610
Total income	<u>61,610</u>

**Expenses**

Trustee, management and service provider fees	281,745
Professional services and other operating expenses	4,525
Total expenses	<u>286,270</u>
Net investment loss	<u>(224,660)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	945,198
Net realized gain	<u>945,198</u>

Change in net unrealized gain / loss on:

Investments	16,275,750
Change in net unrealized gain / loss	<u>16,275,750</u>
Net realized and unrealized gain / loss	<u>17,220,948</u>

**Increase in net assets from operations**

\$ 16,996,288

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2055 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (224,660)
Net realized gain	945,198
Change in net unrealized gain / loss	16,275,750
Increase in net assets from operations	<u>16,996,288</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	18,888,553
Class I2 <sup>^</sup>	1,732,056
Class I3 <sup>^</sup>	2,154,697
Class R1	68,776,084
Class R2	1,362,020
Class R3	7,406,948
Class T <sup>^</sup>	50,684
Class T2 <sup>^</sup>	2,414,153
Total proceeds from units issued	<u>102,785,195</u>

Value of units redeemed

Class I1 <sup>^</sup>	(78,193,108)
Class I2 <sup>^</sup>	(9,497,157)
Class I3 <sup>^</sup>	(7,937,925)
Class R1	(9,717,593)
Class R2	(233,772)
Class R3	(502,250)
Class T <sup>^</sup>	(29)
Class T2 <sup>^</sup>	(303,723)
Total value of units redeemed	<u>(106,385,557)</u>

Decrease in net assets resulting from unit transactions

(3,600,362)

Increase in net assets

13,395,926

Net assets, beginning of year

79,976,322

**Net assets, end of year**

\$ 93,372,248

<sup>^</sup> Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively. All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023.

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2055 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	\$ 15.70	\$ 15.36	\$ 15.11	\$ 15.98
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.03)	(0.07)	(0.11)	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.47	2.41	2.38	3.31
Total from investment operations	2.44	2.34	2.27	3.29
<b>Net asset value, end of year</b>	<b>\$ 18.14<sup>e</sup></b>	<b>\$ 17.70<sup>e</sup></b>	<b>\$ 17.38<sup>e</sup></b>	<b>\$ 19.27</b>

**Total Return**

15.54%<sup>^</sup>      15.23%<sup>^</sup>      15.02%<sup>^</sup>      20.59%

**Supplemental Data**

Ratio to average net assets:				
Expenses	0.24% <sup>#</sup>	0.49% <sup>#</sup>	0.74% <sup>#</sup>	0.26%
Net investment loss	(0.20)% <sup>#</sup>	(0.45)% <sup>#</sup>	(0.70)% <sup>#</sup>	(0.10)%

**Unit Activity**

Units, beginning of year	3,226,637	439,945	329,845	856,382
Issued	1,122,429	103,729	131,299	3,734,970
Redeemed	(4,349,066)	(543,674)	(461,144)	(553,211)
Units, end of year	-	-	-	4,038,141

**Per Unit Operating Performance**

	Class R2	Class R3	Class T	Class T2
Net asset value, beginning of year or at inception	\$ 15.69	\$ 15.59	\$ 16.73	\$ 16.99
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.08)	(0.11)	0.00 <sup>(2)</sup>	(0.02)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.27	3.23	2.18	1.92
Total from investment operations	3.19	3.12	2.18	1.90
<b>Net asset value, end of year</b>	<b>\$ 18.88</b>	<b>\$ 18.71</b>	<b>\$ 18.91</b>	<b>\$ 18.89</b>

**Total Return**

20.33%      20.01%      13.03%\*      11.18%\*

**Supplemental Data**

Ratio to average net assets:				
Expenses	0.51%	0.76%	0.13% <sup>#</sup>	0.47% <sup>#</sup>
Net investment income (loss)	(0.44)%	(0.61)%	0.07% <sup>#</sup>	(0.33)% <sup>#</sup>

**Unit Activity**

Units, beginning of year	148,977	100,456	-	-
Issued	78,193	414,153	2,945	141,781
Redeemed	(13,171)	(28,331)	(2)	(17,558)
Units, end of year	213,999	486,278	2,943	124,223

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

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

« All Class I1, Class I2 and Class I3 units were redeemed on 12/1/2023. The net asset value is as of the redemption date of 12/1/2023.

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

\* Not annualized for periods less than one year. Class T and Class T2 were funded on 10/4/2023 and 9/29/2023, respectively.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2065 Fund**

**Schedule of Investments**  
**December 31, 2023**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.1%</u>			
AB US Large Cap Growth CIT Class W	4,492	\$ 74,917	\$ 84,893
American Century U.S. Premier Large Cap Growth Fund Class R	5,967	74,961	84,893
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	27,561	434,918	471,756
Columbia Trust Integrated Small Cap Value Fund Zero Fee Class	529	7,315	8,306
Commodity Index Daily Fund F	79	557	536
Developed Real Estate Index Fund F	2,586	52,690	59,877
Duff & Phelps Global Real Estate Securities CIT Class 2	1,195	11,191	12,547
JPMCB U.S. Value Fund Class CF-FF	4,976	79,040	84,893
Long Term Credit Bond Index Fund F	2,105	15,614	17,232
Long Term Government Bond Index Fund F	-»	3	3
MFS International Growth CIT Class 8W	191	46,244	49,430
Neuberger Berman Small Cap Growth Trust Class III	768	7,620	8,306
PIMCO RAE International CIT Class 0TS	5,187	81,988	88,973
Principal Global Real Estate Securities Fund Tier I	60	11,183	12,548
Putnam Large Cap Value Trust Class IB	4,716	77,468	84,893
Russell 1000® Index Fund F	12,146	740,455	810,220
Russell 2000® Index Fund F	593	35,055	39,639
U.S. Treasury Inflation Protected Securities Fund F	99	2,291	2,376
Wellington CIF II International Quality Growth Series 2	3,334	37,352	39,537
<b>Total Collective Funds</b>		<u>1,790,862</u>	<u>1,960,858</u>
<u>Mutual Funds - 1.0%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	11	60	58
Fidelity International Small Cap Opportunities Fund	495	9,172	9,886
Goldman Sachs International Small Cap Insights Fund Class R6	810	9,357	9,886
<b>Total Mutual Funds</b>		<u>18,589</u>	<u>19,830</u>
<b>Total Investments - 100.1%</b>		<u>\$ 1,809,451</u>	<u>1,980,688</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<u>(1,144)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 1,979,544</u>

» Less than 1 share

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2065 Fund**

**Schedule of Investments (continued)  
December 31, 2023**

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,960,858	\$ 1,960,858
Mutual Funds	19,830	-	-	-	19,830
<b>Total</b>	<b>\$ 19,830</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,960,858</b>	<b>\$ 1,980,688</b>

\*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 77.5% 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	\$ 3,313,286	\$ 1,611,559	\$ 35,441

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2065 Fund**

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$1,809,451)	\$ 1,980,688
Cash and cash equivalents	5
Receivable for investment securities sold	34,368
Receivable for fund units sold	30,815
Dividends receivable	6
Total assets	<u>2,045,882</u>
<b>Liabilities</b>	
Payable for investment securities purchased	65,184
Accrued trustee, management and service provider fees	1,144
Accrued professional services and other operating expenses	9
Payable for fund units redeemed	1
Total liabilities	<u>66,338</u>
<b>Net Assets</b>	<u>\$ 1,979,544</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 898
Total income	<u>898</u>
<b>Expenses</b>	
Trustee, management and service provider fees	2,659
Professional services and other operating expenses	53
Total expenses	<u>2,712</u>
Net investment loss	<u>(1,814)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	35,441
Net realized gain	<u>35,441</u>
Change in net unrealized gain / loss on:	
Investments	171,045
Change in net unrealized gain / loss	<u>171,045</u>
Net realized and unrealized gain / loss	<u>206,486</u>
<b>Increase in net assets from operations</b>	<u>\$ 204,672</u>

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

Great Gray Collective Investment Trust  
flexPATH Index and Index+ Funds  
Sub-Advised by flexPATH Strategies, LLC

**flexPATH Index+ Conservative 2065 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (1,814)
Net realized gain	35,441
Change in net unrealized gain / loss	171,045
Increase in net assets from operations	<u>204,672</u>

**Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	2,149,420
Class I2 <sup>^</sup>	65,046
Class R1	1,928,150
Class T2 <sup>^</sup>	41,537
Total proceeds from units issued	<u>4,184,153</u>

Value of units redeemed

Class I1 <sup>^</sup>	(2,298,890)
Class I2 <sup>^</sup>	(65,850)
Class R1	(114,756)
Class T2 <sup>^</sup>	(2,222)
Total value of units redeemed	<u>(2,481,718)</u>

Increase in net assets resulting from unit transactions

1,702,435

Increase in net assets

1,907,107

Net assets, beginning of year

72,437

**Net assets, end of year**

\$ 1,979,544

<sup>^</sup> Class T2 funded on 9/29/2023. Class I2 funded on 5/12/2023 and all units were subsequently redeemed on 11/17/2023. All Class I1 units were redeemed on 12/1/2023.



**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**flexPATH Index+ Conservative 2065 Fund**

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

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class I2</b>	<b>Class R1</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 8.25	\$ 8.83	\$ 8.24	\$ 8.97
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.02)	(0.02)	(0.00) <sup>(2)</sup>	(0.01)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.33	0.53	1.73	1.02
Total from investment operations	1.31	0.51	1.73	1.01
<b>Net asset value, end of year</b>	<b>\$ 9.56<sup>«</sup></b>	<b>\$ 9.34<sup>«</sup></b>	<b>\$ 9.97</b>	<b>\$ 9.98</b>
<b>Total Return</b>	15.88% <sup>^</sup>	5.78% <sup>*</sup>	21.00%	11.26% <sup>**</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.23% <sup>#</sup>	0.48% <sup>#</sup>	0.26%	0.47% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>	(0.44)% <sup>#</sup>	(0.02)%	(0.32)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	5,448	-	3,341	-
Issued	239,479	7,252	203,143	4,623
Redeemed	(244,927)	(7,252)	(12,363)	(234)
Units, end of year	-	-	194,121	4,389

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

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

« All Class I1 and Class I2 units were redeemed on 12/1/2023 and 11/17/2023, respectively. The net asset value is as of the redemption date of 12/1/2023 and 11/17/2023, respectively.

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

<sup>\*</sup> Not annualized for periods less than one year. Class I2 funded on 5/12/2023. All Class I2 units were subsequently redeemed on 11/17/2023.

<sup>\*\*</sup> Not annualized for periods less than one year. Class T2 funded on 9/29/2023.

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

**Great Gray Collective Investment Trust**  
**flexPATH Index and Index+ Funds**  
**Sub-Advised by flexPATH Strategies, LLC**

**Notes to the Financial Statements**

**December 31, 2023**

**Note 1 – Organization**

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

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

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

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

**Note 2 – Significant Accounting Policies**

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

## Great Gray Collective Investment Trust

### flexPATH Index and Index+ Funds Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2023

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

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

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

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

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

**Mutual Funds** – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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.

## Great Gray Collective Investment Trust

### flexPATH Index and Index+ Funds Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2023

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

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

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

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

**Subsequent Events** – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

#### Note 3 – Fair Value Measurements

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

**Great Gray Collective Investment Trust**

**flexPATH Index and Index+ Funds  
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**Notes to the Financial Statements (continued)**

**December 31, 2023**

**Note 4 – Fees and Expenses**

**Trustee, Management and Service Provider Fees**

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

<b>Fund/Fee Class</b>	<b>Management Fee</b>				
	<b>Trustee Fee</b>	<b>Sub-Advisor Fee</b>	<b>Investment Consultant Fee</b>	<b>Management Services Fee</b>	<b>Service Provider Fee</b>
<b>flexPATH Index Fund Series</b>					
Class I1, I2, I3	2	0	4	10	0, 25 or 50
Class M	2	3*	4	0	0
Class R1, R2, R3	2	6	4	0	0, 25 or 50
Class T, T2	2	0	4	0	0
<b>flexPATH Index+ Fund Series**</b>					
Class I1, I2, I3	4.5	0	3	10	0, 25 or 50
Class R1, R2, R3	4.5	12.5	3	0	0, 25 or 50
Class T, T2	4.5	0	3	0	0 or 35

\* Prior to July 18, 2023, the Management Services fee was 3 basis points.

\*\* Fees do not include the management fees for certain underlying funds. See these fees below.

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

**Management Fee** – The Sub-Advisor is compensated for its investment advisory and consultant services provided to each Fund. The Investment Consultant Fee includes an annualized fee for services of the manager of the underlying funds used in the flexPATH Index Fund Series. Participating plans in Classes I1 have authorized the Trustee to pay the annualized NFP Fee for investment services provided by or investment vehicles managed by the Sub-Advisor directly to the Sub-Advisor. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

## Great Gray Collective Investment Trust

### flexPATH Index and Index+ Funds Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2023

**Management Fees for Certain Underlying Funds** – The underlying funds used in the flexPATH Index+ Fund Series, which do not deduct management fees in determining their NAV, charge the Funds a fee based on the respective underlying funds' value within the Funds, as follows (in basis points):

BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4
Commodity Index Daily Fund F	16
Developed Real Estate Index Fund F	7
Long-Term Government Bond Index Fund F	2*
Russell 1000 <sup>®</sup> Index Fund F	1
Russell 2000 <sup>®</sup> Index Fund F	1
U.S. Debt Index Fund F	1.5
U.S. Treasury Inflation Protected Securities Fund F	2

\* Prior to September 12, 2023, the underlying management fee was 4 basis points.

These fees are accrued daily, paid quarterly in arrears, charged against the assets invested in each Fund, and included in Trustee, management and service provider fees on the Statements of Operations.

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

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

#### Note 5 – Related Party Transactions

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

#### Note 6 – Risks Associated with Investing in the Funds

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

**Great Gray Collective Investment Trust**

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

**December 31, 2023**

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

Fixed Income Securities, Foreign Securities, Market/Market Volatility, Small Cap, Target Date, Underlying Fund/Fund of Funds.