



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
RETIREMENTTRACK FUNDS SUB-ADVISED BY FLEXPATH STRATEGIES, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
RetirementTrack 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 RetirementTrack 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
RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

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

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

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

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

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 65.7%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	18,231	\$ 292,058	\$ 312,060
Commodity Index Daily Fund F	4,212	29,498	28,405
Developed Real Estate Index Fund F	1,953	40,972	45,209
Long Term Credit Bond Index Fund F	8,844	66,055	72,414
Long Term Government Bond Index Fund F	13,449	125,285	133,625
Russell 1000 [®] Index Fund F	8,516	526,417	568,109
Russell 2000 [®] Index Fund F	694	42,075	46,409
U.S. Treasury Inflation Protected Securities Fund F	4,373	101,782	104,620
Total Collective Funds		<u>1,224,142</u>	<u>1,310,851</u>
Guaranteed Investment Contracts - 34.4%			
American United Life Insurance Company Group Contract No. T00001	685,392	685,392	685,392
Total Guaranteed Investment Contracts		<u>685,392</u>	<u>685,392</u>
Total Investments - 100.1%		<u>\$ 1,909,534</u>	<u>1,996,243</u>
Other Assets and Liabilities, Net - (0.1)%			(1,076)
Net Assets - 100.0%			<u>\$ 1,995,167</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,310,851	\$ 1,310,851
Guaranteed Investment Contracts	-	685,392	-	-	685,392
Total	<u>\$ -</u>	<u>\$ 685,392</u>	<u>\$ -</u>	<u>\$ 1,310,851</u>	<u>\$ 1,996,243</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 97.0% 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	\$ 1,752,474	\$ 1,262,421	\$ 16,947

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,909,534)	\$ 1,996,243
Receivable for investment securities sold	44,927
Receivable for fund units sold	7,872
Prepaid expenses	11
Total assets	<u>2,049,053</u>
Liabilities	
Payable for investment securities purchased	52,798
Accrued trustee, management and service provider fees	995
Accrued professional services and other operating expenses	93
Total liabilities	<u>53,886</u>
Net Assets	<u>\$ 1,995,167</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 8,386
Total income	<u>8,386</u>
Expenses	
Trustee, management and service provider fees	4,000
Professional services and other operating expenses	364
Total expenses	<u>4,364</u>
Net investment income	<u>4,022</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	16,947
Net realized gain	<u>16,947</u>
Change in net unrealized gain / loss on:	
Investments	158,232
Change in net unrealized gain / loss	<u>158,232</u>
Net realized and unrealized gain / loss	<u>175,179</u>
Increase in net assets from operations	<u>\$ 179,201</u>

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,022
Net realized gain		16,947
Change in net unrealized gain / loss		158,232
Increase in net assets from operations		179,201

Unit transactions

Proceeds from units issued		
Class I1 [^]		329,102
Class I2 [^]		50,005
Class R1		831,647
Class R2 [^]		743,329
Total proceeds from units issued		1,954,083

Value of units redeemed

Class I1 [^]		(555,956)
Class I2 [^]		(717,750)
Class R1		(109,387)
Class R2 [^]		(84,223)
Total value of units redeemed		(1,467,316)

Increase in net assets resulting from unit transactions		486,767
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Increase in net assets		665,968
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Net assets, beginning of year		1,329,199
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Net assets, end of year	\$	1,995,167
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[^] Class R2 funded on 9/11/2023. All Class I1 and I2 units were redeemed on 9/6/2023 and 9/11/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive Retirement 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	\$ 10.33	\$ 10.29	\$ 10.35	\$ 11.01
Investment operations:				
Net investment income ⁽¹⁾	0.02	0.00 ⁽²⁾	0.02	0.03
Net realized and unrealized gain / loss ⁽¹⁾	0.64	0.66	1.20	0.49
Total from investment operations	0.66	0.66	1.22	0.52
Net asset value, end of year	\$ 10.99[«]	\$ 10.95[«]	\$ 11.57	\$ 11.53
Total Return	6.39% [^]	6.41% [^]	11.79%	4.72% [*]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19% [#]	0.44% [#]	0.14%	0.39% [#]
Net investment income	0.32% [#]	0.06% [#]	0.21%	0.75% [#]
Unit Activity				
Units, beginning of year	20,604	60,875	47,317	-
Issued	29,999	4,646	75,616	67,508
Redeemed	(50,603)	(65,521)	(10,171)	(7,614)
Units, end of year	-	-	112,762	59,894

⁽¹⁾ Based on average units outstanding.

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

[«] All Class I1 and I2 units were redeemed on 9/6/2023 and 9/11/2023, respectively. The net asset value is as of the redemption date of 9/6/2023 and 9/11/2023, respectively.

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

^{*} Not annualized for periods less than one year. Class R2 funded on 9/11/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 69.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	247,320	\$ 3,858,558	\$ 4,233,320
Commodity Index Daily Fund F	49,550	342,820	334,145
Developed Real Estate Index Fund F	26,316	532,673	609,323
Long Term Credit Bond Index Fund F	123,335	898,162	1,009,805
Long Term Government Bond Index Fund F	145,898	1,312,830	1,449,599
Russell 1000 [®] Index Fund F	114,506	6,855,824	7,638,649
Russell 2000 [®] Index Fund F	8,669	509,431	579,840
U.S. Treasury Inflation Protected Securities Fund F	51,551	1,188,555	1,233,387
Total Collective Funds		<u>15,498,853</u>	<u>17,088,068</u>
Guaranteed Investment Contracts - 30.5%			
American United Life Insurance Company Group Contract No. T00001	7,492,254	7,492,254	7,492,254
Total Guaranteed Investment Contracts		<u>7,492,254</u>	<u>7,492,254</u>
Total Investments - 100.0%		<u>\$ 22,991,107</u>	<u>24,580,322</u>
Other Assets and Liabilities, Net - (0.0)%			(11,113)
Net Assets - 100.0%			<u>\$ 24,569,209</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 17,088,068	\$ 17,088,068
Guaranteed Investment Contracts	-	7,492,254	-	-	7,492,254
Total	<u>\$ -</u>	<u>\$ 7,492,254</u>	<u>\$ -</u>	<u>\$ 17,088,068</u>	<u>\$ 24,580,322</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.7% 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	\$ 20,511,903	\$ 13,775,568	\$ 444,094

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$22,991,107)	\$ 24,580,322
Receivable for investment securities sold	738,945
Receivable for fund units sold	10,864
Prepaid expenses	107
Total assets	25,330,238

Liabilities

Payable for investment securities purchased	714,164
Payable for fund units redeemed	35,645
Accrued trustee, management and service provider fees	9,411
Accrued professional services and other operating expenses	1,809
Total liabilities	761,029

Net Assets

\$ 24,569,209

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 78,861
Total income	78,861

Expenses

Trustee, management and service provider fees	33,140
Professional services and other operating expenses	4,495
Total expenses	37,635
Net investment income	41,226

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	444,094
Net realized gain	444,094

Change in net unrealized gain / loss on:

Investments	2,106,313
Change in net unrealized gain / loss	2,106,313
Net realized and unrealized gain / loss	2,550,407

Increase in net assets from operations

\$ 2,591,633

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	41,226
Net realized gain		444,094
Change in net unrealized gain / loss		2,106,313
Increase in net assets from operations		2,591,633

Unit transactions

Proceeds from units issued		
Class I1 [^]		145,746
Class I2 [^]		142,579
Class R1		12,191,655
Class R2 [^]		3,832,443
Total proceeds from units issued		16,312,423

Value of units redeemed

Class I1 [^]		(476,402)
Class I2 [^]		(3,830,536)
Class R1		(5,136,074)
Class R2 [^]		(169,109)
Total value of units redeemed		(9,612,121)

Increase in net assets resulting from unit transactions		6,700,302
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Increase in net assets		9,291,935
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Net assets, beginning of year		15,277,274
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Net assets, end of year	\$	24,569,209
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[^] Class R2 funded on 9/11/2023. All Class I1 and I2 units were redeemed on 9/15/2023 and 9/11/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2025 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	\$ 10.53	\$ 10.48	\$ 10.55	\$ 11.34
Investment operations:				
Net investment income ⁽¹⁾	0.02	0.00 ⁽²⁾	0.02	0.03
Net realized and unrealized gain / loss ⁽¹⁾	0.77	0.78	1.34	0.51
Total from investment operations	0.79	0.78	1.36	0.54
Net asset value, end of year	\$ 11.32[«]	\$ 11.26[«]	\$ 11.91	\$ 11.88
Total Return	7.50% [^]	7.44% [^]	12.89%	4.76% [*]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19% [#]	0.44% [#]	0.14%	0.39% [#]
Net investment income	0.30% [#]	0.06% [#]	0.21%	0.75% [#]
Unit Activity				
Units, beginning of year	28,988	327,324	1,094,382	-
Issued	13,124	12,957	1,105,486	337,967
Redeemed	(42,112)	(340,281)	(458,415)	(15,194)
Units, end of year	-	-	1,741,453	322,773

⁽¹⁾ Based on average units outstanding.

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

[«] All Class I1 and I2 units were redeemed on 9/15/2023 and 9/11/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/11/2023, respectively.

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

^{*} Not annualized for periods less than one year. Class R2 funded on 9/11/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 91.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	590,675	\$ 9,073,162	\$ 10,110,465
Commodity Index Daily Fund F	40,447	290,655	272,758
Developed Real Estate Index Fund F	63,039	1,378,680	1,459,622
Long Term Credit Bond Index Fund F	182,776	1,379,036	1,496,481
Long Term Government Bond Index Fund F	80,131	785,586	796,158
Russell 1000 [®] Index Fund F	264,222	15,022,297	17,626,046
Russell 2000 [®] Index Fund F	14,273	840,823	954,652
U.S. Treasury Inflation Protected Securities Fund F	42,058	999,164	1,006,255
Total Collective Funds		<u>29,769,403</u>	<u>33,722,437</u>
Guaranteed Investment Contracts - 8.5%			
American United Life Insurance Company Group Contract No. T00001	3,134,776	3,134,776	3,134,776
Total Guaranteed Investment Contracts		<u>3,134,776</u>	<u>3,134,776</u>
Total Investments - 100.0%		<u>\$ 32,904,179</u>	36,857,213
Other Assets and Liabilities, Net - (0.0%)			(15,493)
Net Assets - 100.0%			<u>\$ 36,841,720</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 33,722,437	\$ 33,722,437
Guaranteed Investment Contracts	-	3,134,776	-	-	3,134,776
Total	<u>\$ -</u>	<u>\$ 3,134,776</u>	<u>\$ -</u>	<u>\$ 33,722,437</u>	<u>\$ 36,857,213</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.2% 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	\$ 16,027,797	\$ 8,203,715	\$ (540,164)

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$32,904,179)	\$ 36,857,213
Receivable for investment securities sold	545,893
Receivable for fund units sold	20,838
Prepaid expenses	51
Total assets	37,423,995

Liabilities

Payable for investment securities purchased	566,731
Accrued trustee, management and service provider fees	12,227
Accrued professional services and other operating expenses	3,317
Total liabilities	582,275

Net Assets

\$ 36,841,720

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 33,013
Total income	33,013

Expenses

Trustee, management and service provider fees	46,042
Professional services and other operating expenses	8,460
Total expenses	54,502
Net investment loss	(21,489)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(540,164)
Net realized loss	(540,164)

Change in net unrealized gain / loss on:

Investments	5,855,103
Change in net unrealized gain / loss	5,855,103
Net realized and unrealized gain / loss	5,314,939

Increase in net assets from operations

\$ 5,293,450

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(21,489)
Net realized loss		(540,164)
Change in net unrealized gain / loss		5,855,103
Increase in net assets from operations		5,293,450

Unit transactions

Proceeds from units issued		
Class I1 [^]		432,262
Class I2 [^]		673,324
Class R1		14,584,459
Class R2		3,705,241
Total proceeds from units issued		19,395,286

Value of units redeemed

Class I1 [^]		(2,981,917)
Class I2 [^]		(3,433,282)
Class R1		(4,829,748)
Class R2		(296,819)
Total value of units redeemed		(11,541,766)

Increase in net assets resulting from unit transactions		7,853,520
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Increase in net assets		13,146,970
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Net assets, beginning of year		23,694,750
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Net assets, end of year	\$	36,841,720
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[^] All Class I1 and I2 units were redeemed on 9/15/2023 and 9/11/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.71	\$ 10.66	\$ 10.72	\$ 10.67
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.02)	(0.01)	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	1.17	1.20	2.01	1.99
Total from investment operations	1.17	1.18	2.00	1.96
Net asset value, end of year	\$ 11.88[«]	\$ 11.84[«]	\$ 12.72	\$ 12.63
Total Return	10.92% [^]	11.07% [^]	18.66%	18.37%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.44% [#]	0.15%	0.39%
Net investment loss	(0.05)% [#]	(0.30)% [#]	(0.04)%	(0.29)%
Unit Activity				
Units, beginning of year	213,997	231,544	1,758,987	7,165
Issued	37,386	58,791	1,258,385	312,486
Redeemed	(251,383)	(290,335)	(413,127)	(26,027)
Units, end of year	-	-	2,604,245	293,624

⁽¹⁾ Based on average units outstanding.

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

« All Class I1 and I2 units were redeemed on 9/15/2023 and 9/11/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/11/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	458,143	\$ 6,941,195	\$ 7,841,939
Commodity Index Daily Fund F	7,450	52,418	50,238
Developed Real Estate Index Fund F	44,428	927,420	1,028,686
Long Term Credit Bond Index Fund F	77,138	576,121	631,566
Long Term Government Bond Index Fund F	1,685	16,055	16,746
Russell 1000 [®] Index Fund F	202,330	11,569,263	13,497,322
Russell 2000 [®] Index Fund F	9,979	589,985	667,450
U.S. Treasury Inflation Protected Securities Fund F	7,899	184,237	188,991
Total Collective Funds		<u>20,856,694</u>	<u>23,922,938</u>
Total Investments - 100.0%		<u>\$ 20,856,694</u>	<u>23,922,938</u>
Other Assets and Liabilities, Net - (0.0)%			(10,566)
Net Assets - 100.0%			<u>\$ 23,912,372</u>

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	23,922,938	23,922,938
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>23,922,938</u>	<u>23,922,938</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 13,200,340	\$ 9,079,089	\$ (256,568)

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$20,856,694)	\$	23,922,938
Receivable for investment securities sold		90,383
Receivable for fund units sold		52,906
Prepaid expenses		42
Total assets		24,066,269

Liabilities

Payable for investment securities purchased		143,289
Accrued trustee, management and service provider fees		8,653
Accrued professional services and other operating expenses		1,955
Total liabilities		153,897

Net Assets

\$ 23,912,372

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	32,081
Professional services and other operating expenses		5,634
Total expenses		37,715
Net investment loss		(37,715)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(256,568)
Net realized loss		(256,568)

Change in net unrealized gain / loss on:

Investments		4,173,333
Change in net unrealized gain / loss		4,173,333
Net realized and unrealized gain / loss		3,916,765

Increase in net assets from operations

\$ 3,879,050

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(37,715)
Net realized loss		(256,568)
Change in net unrealized gain / loss		4,173,333
Increase in net assets from operations		3,879,050

Unit transactions

Proceeds from units issued		
Class I1 [^]		668,250
Class I2 [^]		505,560
Class R1		8,114,154
Class R2		3,205,014
Total proceeds from units issued		12,492,978

Value of units redeemed

Class I1 [^]		(1,364,813)
Class I2 [^]		(3,325,594)
Class R1		(3,593,980)
Class R2		(44,880)
Total value of units redeemed		(8,329,267)

Increase in net assets resulting from unit transactions		4,163,711
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Increase in net assets		8,042,761
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Net assets, beginning of year		15,869,611
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Net assets, end of year	\$	23,912,372
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[^] All Class I1 and I2 units were redeemed on 9/15/2023 and 9/11/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.79	\$ 10.74	\$ 10.80	\$ 10.75
Investment operations:				
Net investment loss ⁽¹⁾	(0.02)	(0.04)	(0.02)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.39	1.41	2.31	2.30
Total from investment operations	1.37	1.37	2.29	2.25
Net asset value, end of year	\$ 12.16[«]	\$ 12.11[«]	\$ 13.09	\$ 13.00
Total Return	12.70% [^]	12.76% [^]	21.20%	20.93%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.45% [#]	0.15%	0.40%
Net investment loss	(0.20)% [#]	(0.45)% [#]	(0.15)%	(0.40)%
Unit Activity				
Units, beginning of year	55,943	232,186	1,171,479	11,115
Issued	57,782	43,303	682,735	264,247
Redeemed	(113,725)	(275,489)	(297,185)	(3,705)
Units, end of year	-	-	1,557,029	271,657

⁽¹⁾ Based on average units outstanding.

« All Class I1 and I2 units were redeemed on 9/15/2023 and 9/11/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/11/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	459,021	\$ 6,918,253	\$ 7,856,972
Commodity Index Daily Fund F	1,379	9,812	9,299
Developed Real Estate Index Fund F	43,170	907,766	999,556
Long Term Credit Bond Index Fund F	24,417	182,524	199,911
Russell 1000 [®] Index Fund F	202,141	11,485,724	13,484,702
Russell 2000 [®] Index Fund F	9,905	586,838	662,496
U.S. Treasury Inflation Protected Securities Fund F	1,360	31,775	32,544
Total Collective Funds		<u>20,122,692</u>	<u>23,245,480</u>
Total Investments - 100.0%		<u>\$ 20,122,692</u>	<u>23,245,480</u>
Other Assets and Liabilities, Net - (0.0)%			(10,042)
Net Assets - 100.0%			<u>\$ 23,235,438</u>

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	23,245,480	\$ 23,245,480
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>23,245,480</u>	<u>\$ 23,245,480</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.7% 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	\$ 10,854,526	\$ 8,323,743	\$ (309,674)

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$20,122,692)	\$	23,245,480
Receivable for investment securities sold		69,181
Receivable for fund units sold		57,054
Prepaid expenses		18
Total assets		23,371,733

Liabilities

Payable for investment securities purchased		118,520
Accrued trustee, management and service provider fees		8,054
Payable for fund units redeemed		7,715
Accrued professional services and other operating expenses		2,006
Total liabilities		136,295

Net Assets

\$ 23,235,438

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	30,455
Professional services and other operating expenses		5,873
Total expenses		36,328
Net investment loss		(36,328)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(309,674)
Net realized loss		(309,674)
Change in net unrealized gain / loss on:		
Investments		4,321,171
Change in net unrealized gain / loss		4,321,171
Net realized and unrealized gain / loss		4,011,497

Increase in net assets from operations

\$ 3,975,169

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(36,328)
Net realized loss		(309,674)
Change in net unrealized gain / loss		4,321,171
Increase in net assets from operations		3,975,169

Unit transactions

Proceeds from units issued		
Class I1 [^]		377,749
Class I2 [^]		432,818
Class R1		7,211,852
Class R2 [^]		2,258,637
Total proceeds from units issued		10,281,056

Value of units redeemed

Class I1 [^]		(858,882)
Class I2 [^]		(2,155,780)
Class R1		(4,659,260)
Class R2 [^]		(35,833)
Total value of units redeemed		(7,709,755)

Increase in net assets resulting from unit transactions		2,571,301
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Increase in net assets		6,546,470
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Net assets, beginning of year		16,688,968
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Net assets, end of year	\$	23,235,438
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[^] Class R2 funded on 9/11/2023. All Class I1 and I2 units were redeemed on 9/15/2023 and 9/11/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2055 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	\$ 10.79	\$ 10.73	\$ 10.80	\$ 12.23
Investment operations:				
Net investment loss ⁽¹⁾	(0.02)	(0.04)	(0.02)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.42	1.45	2.34	0.89
Total from investment operations	1.40	1.41	2.32	0.88
Net asset value, end of year	\$ 12.19[«]	\$ 12.14[«]	\$ 13.12	\$ 13.11
Total Return	12.97% [^]	13.14% [^]	21.48%	7.20% [*]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.44% [#]	0.15%	0.39% [#]
Net investment loss	(0.20)% [#]	(0.44)% [#]	(0.15)%	(0.39)% [#]
Unit Activity				
Units, beginning of year	38,358	140,700	1,367,328	-
Issued	32,510	37,154	606,867	184,572
Redeemed	(70,868)	(177,854)	(385,138)	(2,968)
Units, end of year	-	-	1,589,057	181,604

⁽¹⁾ Based on average units outstanding.

« All Class I1 and I2 units were redeemed on 9/15/2023 and 9/11/2023, respectively. The net asset values are as of the redemption dates of 9/15/2023 and 9/11/2023, respectively.

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

^{*} Not annualized for periods less than one year. Class R2 funded on 9/11/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	16,954	\$ 270,646	\$ 290,207
Commodity Index Daily Fund F	13	88	86
Developed Real Estate Index Fund F	1,594	33,220	36,909
Long Term Credit Bond Index Fund F	1,017	7,634	8,326
Russell 1000 [®] Index Fund F	7,465	457,302	498,013
Russell 2000 [®] Index Fund F	367	21,695	24,549
U.S. Treasury Inflation Protected Securities Fund F	11	234	257
Total Collective Funds		<u>790,819</u>	<u>858,347</u>
Total Investments - 100.0%		<u>\$ 790,819</u>	<u>858,347</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(329)</u>
Net Assets - 100.0%			<u>\$ 858,018</u>

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	858,347	\$ 858,347
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>858,347</u>	<u>\$ 858,347</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.0% 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	\$ 1,192,118	\$ 1,040,185	\$ 84,328

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$790,819)	\$	858,347
Receivable for fund units sold		3,414
Receivable for investment securities sold		2,511
Total assets		864,272

Liabilities

Payable for fund units redeemed		3,061
Payable for investment securities purchased		2,863
Accrued trustee, management and service provider fees		275
Accrued professional services and other operating expenses		55
Total liabilities		6,254

Net Assets

\$ 858,018

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	970
Professional services and other operating expenses		223
Total expenses		1,193
Net investment loss		(1,193)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		84,328
Net realized gain		84,328

Change in net unrealized gain / loss on:

Investments		49,157
Change in net unrealized gain / loss		49,157
Net realized and unrealized gain / loss		133,485

Increase in net assets from operations

\$ 132,292

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(1,193)
Net realized gain		84,328
Change in net unrealized gain / loss		49,157
Increase in net assets from operations		132,292

Unit transactions

Proceeds from units issued		
Class I1 [^]		42,566
Class I2 [^]		171,342
Class R1		975,086
Class R2 [^]		20,112
Total proceeds from units issued		1,209,106

Value of units redeemed

Class I1 [^]		(43,430)
Class I2 [^]		(172,562)
Class R1		(837,060)
Class R2 [^]		(3,116)
Total value of units redeemed		(1,056,168)

Increase in net assets resulting from unit transactions		152,938
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Increase in net assets		285,230
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Net assets, beginning of year		572,788
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Net assets, end of year	\$	858,018
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[^] Class I1 funded on 4/6/2023 and all Class I1 units were redeemed on 9/6/2023. Class R2 funded on 9/11/2023. All Class I2 units were redeemed on 9/11/2023.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$ 10.60	\$ 9.95	\$ 9.94	\$ 11.26
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.03)	(0.02)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.63	1.33	2.15	0.81
Total from investment operations	0.62	1.30	2.13	0.80
Net asset value, end of year	\$ 11.22[«]	\$ 11.25[«]	\$ 12.07	\$ 12.06
Total Return	5.85% [*]	13.07% [^]	21.43%	7.10% [*]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.18% [#]	0.43% [#]	0.15%	0.39% [#]
Net investment loss	(0.18)% [#]	(0.43)% [#]	(0.15)%	(0.39)% [#]
Unit Activity				
Units, beginning of year	-	79	57,556	-
Issued	3,869	15,921	89,079	1,789
Redeemed	(3,869)	(16,000)	(77,104)	(259)
Units, end of year	-	-	69,531	1,530

⁽¹⁾ Based on average units outstanding.

« All Class I1 and I2 units were redeemed on 9/6/2023 and 9/11/2023, respectively. The net asset value is as of the redemption date of 9/6/2023 and 9/11/2023, respectively.

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

^{*} Not annualized for periods less than one year. Class I1 funded on 4/6/2023. Class R2 funded on 9/11/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 54.2%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	436,379	\$ 6,784,195	\$ 7,469,414
Commodity Index Daily Fund F	145,036	1,017,740	978,063
Developed Real Estate Index Fund F	47,084	998,290	1,090,198
Long Term Credit Bond Index Fund F	165,872	1,258,143	1,358,075
Long Term Government Bond Index Fund F	400,654	3,856,517	3,980,780
Russell 1000 [®] Index Fund F	209,558	12,090,321	13,979,454
Russell 2000 [®] Index Fund F	20,957	1,261,956	1,401,683
U.S. Treasury Inflation Protected Securities Fund F	150,758	3,528,921	3,606,998
Total Collective Funds		<u>30,796,083</u>	<u>33,864,665</u>
Guaranteed Investment Contracts - 45.8%			
American United Life Insurance Company Group Contract No. T00001	28,666,495	28,666,495	28,666,495
Total Guaranteed Investment Contracts		<u>28,666,495</u>	<u>28,666,495</u>
Total Investments - 100.0%		<u>\$ 59,462,578</u>	62,531,160
Other Assets and Liabilities, Net - (0.0)%			(23,864)
Net Assets - 100.0%			<u>\$ 62,507,296</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 33,864,665	\$ 33,864,665
Guaranteed Investment Contracts	-	28,666,495	-	-	28,666,495
Total	<u>\$ -</u>	<u>\$ 28,666,495</u>	<u>\$ -</u>	<u>\$ 33,864,665</u>	<u>\$ 62,531,160</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 85.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 34,572,607	\$ 33,209,538	\$ (708,994)

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$59,462,578)	\$	62,531,160
Receivable for investment securities sold		3,801,628
Receivable for fund units sold		5,751
Total assets		66,338,539

Liabilities

Payable for investment securities purchased		3,522,763
Payable for fund units redeemed		284,615
Accrued trustee, management and service provider fees		20,450
Accrued professional services and other operating expenses		3,415
Total liabilities		3,831,243

Net Assets

\$ 62,507,296

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	398,371
Total income		398,371

Expenses

Trustee, management and service provider fees		85,373
Professional services and other operating expenses		11,439
Total expenses		96,812
Net investment income		301,559

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(708,994)
Net realized loss		(708,994)

Change in net unrealized gain / loss on:

Investments		5,725,648
Change in net unrealized gain / loss		5,725,648
Net realized and unrealized gain / loss		5,016,654

Increase in net assets from operations

\$ 5,318,213

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	301,559
Net realized loss		(708,994)
Change in net unrealized gain / loss		5,725,648
Increase in net assets from operations		5,318,213

Unit transactions

Proceeds from units issued		
Class I1 [^]		920,386
Class I2 [^]		199,510
Class R1		21,874,621
Class R2		4,429,633
Total proceeds from units issued		27,424,150

Value of units redeemed

Class I1 [^]	(4,243,819)
Class I2 [^]	(4,410,107)
Class R1	(17,347,857)
Class R2	(330,373)
Total value of units redeemed	(26,332,156)

Increase in net assets resulting from unit transactions		1,091,994
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Increase in net assets		6,410,207
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Net assets, beginning of year		56,097,089
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Net assets, end of year	\$	62,507,296
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[^] All Class I1 and I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.37	\$ 10.31	\$ 10.39	\$ 10.33
Investment operations:				
Net investment income ⁽¹⁾	0.06	0.04	0.06	0.03
Net realized and unrealized gain / loss ⁽¹⁾	0.47	0.48	0.94	0.94
Total from investment operations	0.53	0.52	1.00	0.97
Net asset value, end of year	\$ 10.90[«]	\$ 10.83[«]	\$ 11.39	\$ 11.30
Total Return	5.11% [^]	5.04% [^]	9.62%	9.39%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19% [#]	0.44% [#]	0.14%	0.39%
Net investment income	0.74% [#]	0.50% [#]	0.52%	0.27%
Unit Activity				
Units, beginning of year	305,191	388,839	4,617,038	91,465
Issued	85,429	18,633	2,015,391	408,832
Redeemed	(390,620)	(407,472)	(1,609,051)	(30,449)
Units, end of year	-	-	5,023,378	469,848

⁽¹⁾ Based on average units outstanding.

« All Class I1 and I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/13/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 57.7%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,579,094	\$ 24,060,486	\$ 27,029,043
Commodity Index Daily Fund F	473,713	3,362,717	3,194,530
Developed Real Estate Index Fund F	168,428	3,534,772	3,899,816
Long Term Credit Bond Index Fund F	587,791	4,440,135	4,812,539
Long Term Government Bond Index Fund F	1,463,544	14,108,154	14,541,334
Russell 1000® Index Fund F	751,271	42,551,328	50,116,782
Russell 2000® Index Fund F	70,404	4,153,200	4,708,820
U.S. Treasury Inflation Protected Securities Fund F	490,725	11,512,316	11,740,935
Total Collective Funds		107,723,108	120,043,799
Guaranteed Investment Contracts - 42.3%			
American United Life Insurance Company Group Contract No. T00001	87,906,508	87,906,508	87,906,508
Total Guaranteed Investment Contracts		87,906,508	87,906,508
Total Investments - 100.0%		\$ 195,629,616	207,950,307
Other Assets and Liabilities, Net - (0.0)%			(82,639)
Net Assets - 100.0%			\$ 207,867,668

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 120,043,799	\$ 120,043,799
Guaranteed Investment Contracts	-	87,906,508	-	-	87,906,508
Total	\$ -	\$ 87,906,508	\$ -	\$ 120,043,799	\$ 207,950,307

*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 82.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 117,174,271	\$ 80,040,388	\$ (1,768,853)

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$195,629,616)	\$	207,950,307
Receivable for investment securities sold		7,819,820
Receivable for fund units sold		55,895
Total assets		215,826,022

Liabilities

Payable for investment securities purchased		7,114,755
Payable for fund units redeemed		760,960
Accrued trustee, management and service provider fees		71,318
Accrued professional services and other operating expenses		11,306
Payable to custodian		15
Total liabilities		7,958,354

Net Assets

\$ 207,867,668

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	1,113,548
Total income		1,113,548

Expenses

Trustee, management and service provider fees		285,443
Professional services and other operating expenses		39,270
Total expenses		324,713
Net investment income		788,835

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(1,768,853)
Net realized loss		(1,768,853)

Change in net unrealized gain / loss on:

Investments		20,393,112
Change in net unrealized gain / loss		20,393,112
Net realized and unrealized gain / loss		18,624,259

Increase in net assets from operations

\$ 19,413,094

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	788,835
Net realized loss		(1,768,853)
Change in net unrealized gain / loss		20,393,112
Increase in net assets from operations		19,413,094

Unit transactions

Proceeds from units issued		
Class I1 [^]		8,635,278
Class I2 [^]		648,932
Class R1		90,116,483
Class R2		13,528,088
Total proceeds from units issued		112,928,781

Value of units redeemed

Class I1 [^]		(26,548,289)
Class I2 [^]		(18,148,039)
Class R1		(29,815,890)
Class R2		(2,009,636)
Total value of units redeemed		(76,521,854)

Increase in net assets resulting from unit transactions		36,406,927
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Increase in net assets		55,820,021
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Net assets, beginning of year		152,047,647
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Net assets, end of year	\$	207,867,668
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[^] All Class I1 and I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.56	\$ 10.49	\$ 10.57	\$ 10.51
Investment operations:				
Net investment income ⁽¹⁾	0.05	0.03	0.05	0.02
Net realized and unrealized gain / loss ⁽¹⁾	0.58	0.59	1.09	1.08
Total from investment operations	0.63	0.62	1.14	1.10
Net asset value, end of year	\$ 11.19[«]	\$ 11.11[«]	\$ 11.71	\$ 11.61
Total Return	5.97% [^]	5.91% [^]	10.79%	10.47%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19% [#]	0.44% [#]	0.14%	0.39%
Net investment income	0.61% [#]	0.37% [#]	0.43%	0.18%
Unit Activity				
Units, beginning of year	1,605,273	1,582,939	10,672,894	543,103
Issued	779,889	59,055	8,175,981	1,216,159
Redeemed	(2,385,162)	(1,641,994)	(2,658,453)	(180,795)
Units, end of year	-	-	16,190,422	1,578,467

⁽¹⁾ Based on average units outstanding.

« All Class I1 and I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/13/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.2%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,281,265	\$ 50,590,982	\$ 56,164,751
Commodity Index Daily Fund F	413,584	2,971,905	2,789,047
Developed Real Estate Index Fund F	353,629	7,620,515	8,188,027
Long Term Credit Bond Index Fund F	1,321,960	9,991,619	10,823,549
Long Term Government Bond Index Fund F	1,130,564	11,068,386	11,232,950
Russell 1000 [®] Index Fund F	1,490,164	85,327,940	99,407,770
Russell 2000 [®] Index Fund F	94,113	5,557,644	6,294,546
U.S. Treasury Inflation Protected Securities Fund F	428,854	10,165,620	10,260,622
Total Collective Funds		<u>183,294,611</u>	<u>205,161,262</u>
Guaranteed Investment Contracts - 19.8%			
American United Life Insurance Company Group Contract No. T00001	50,725,817	50,725,817	50,725,817
Total Guaranteed Investment Contracts		<u>50,725,817</u>	<u>50,725,817</u>
Total Investments - 100.0%		<u>\$ 234,020,428</u>	255,887,079
Other Assets and Liabilities, Net - (0.0)%			(95,052)
Net Assets - 100.0%			<u>\$ 255,792,027</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 205,161,262	\$ 205,161,262
Guaranteed Investment Contracts	-	50,725,817	-	-	50,725,817
Total	<u>\$ -</u>	<u>\$ 50,725,817</u>	<u>\$ -</u>	<u>\$ 205,161,262</u>	<u>\$ 255,887,079</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 78.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 136,903,821	\$ 65,344,921	\$ (4,412,264)

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$234,020,428)	\$ 255,887,079
Receivable for investment securities sold	5,366,333
Receivable for fund units sold	54,218
Prepaid expenses	127
Total assets	<u>261,307,757</u>

Liabilities

Payable for investment securities purchased	5,320,933
Payable for fund units redeemed	99,618
Accrued trustee, management and service provider fees	80,148
Accrued professional services and other operating expenses	15,031
Total liabilities	<u>5,515,730</u>

Net Assets

\$ 255,792,027

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 585,310
Total income	<u>585,310</u>

Expenses

Trustee, management and service provider fees	295,574
Professional services and other operating expenses	53,545
Total expenses	<u>349,119</u>
Net investment income	<u>236,191</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(4,412,264)
Net realized loss	<u>(4,412,264)</u>

Change in net unrealized gain / loss on:

Investments	34,877,393
Change in net unrealized gain / loss	<u>34,877,393</u>
Net realized and unrealized gain / loss	<u>30,465,129</u>

Increase in net assets from operations

\$ 30,701,320

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	236,191
Net realized loss		(4,412,264)
Change in net unrealized gain / loss		34,877,393
Increase in net assets from operations		30,701,320

Unit transactions

Proceeds from units issued		
Class I1 [^]		8,519,228
Class I2 [^]		959,420
Class R1		101,422,840
Class R2		11,743,440
Total proceeds from units issued		122,644,928

Value of units redeemed

Class I1 [^]		(19,458,204)
Class I2 [^]		(12,462,251)
Class R1		(18,661,466)
Class R2		(689,023)
Total value of units redeemed		(51,270,944)

Increase in net assets resulting from unit transactions		71,373,984
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Increase in net assets		102,075,304
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Net assets, beginning of year		153,716,723
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Net assets, end of year	\$	255,792,027
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[^] All Class I1 and I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.91	\$ 10.84	\$ 10.92	\$ 10.86
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.02	(0.00) ⁽²⁾	0.01	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.96	0.96	1.71	1.68
Total from investment operations	0.98	0.96	1.72	1.67
Net asset value, end of year	\$ 11.89[«]	\$ 11.80[«]	\$ 12.64	\$ 12.53
Total Return	8.98%[^]	8.86%[^]	15.75%	15.38%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.44% [#]	0.15%	0.39%
Net investment income (loss)	0.19% [#]	(0.06)% [#]	0.13%	(0.12)%
Unit Activity				
Units, beginning of year	920,592	979,999	11,773,352	409,489
Issued	723,996	83,173	8,706,282	1,001,134
Redeemed	(1,644,588)	(1,063,172)	(1,582,830)	(58,720)
Units, end of year	-	-	18,896,804	1,351,903

⁽¹⁾ Based on average units outstanding.

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

« All Class I1 and I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/13/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.1%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,018,455	\$ 47,171,499	\$ 51,666,299
Commodity Index Daily Fund F	123,118	876,907	830,259
Developed Real Estate Index Fund F	320,478	7,082,609	7,420,436
Long Term Credit Bond Index Fund F	872,511	6,590,940	7,143,683
Long Term Government Bond Index Fund F	198,463	1,946,895	1,971,864
Russell 1000 [®] Index Fund F	1,342,344	77,837,499	89,546,847
Russell 2000 [®] Index Fund F	68,792	4,068,014	4,601,016
U.S. Treasury Inflation Protected Securities Fund F	127,962	3,042,027	3,061,579
Total Collective Funds		<u>148,616,390</u>	<u>166,241,983</u>
Guaranteed Investment Contracts - 3.9%			
American United Life Insurance Company Group Contract No. T00001	6,755,681	6,755,681	6,755,681
Total Guaranteed Investment Contracts		<u>6,755,681</u>	<u>6,755,681</u>
Total Investments - 100.0%		<u>\$ 155,372,071</u>	172,997,664
Other Assets and Liabilities, Net - (0.0)%			(70,292)
Net Assets - 100.0%			<u>\$ 172,927,372</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 166,241,983	\$ 166,241,983
Guaranteed Investment Contracts	-	6,755,681	-	-	6,755,681
Total	<u>\$ -</u>	<u>\$ 6,755,681</u>	<u>\$ -</u>	<u>\$ 166,241,983</u>	<u>\$ 172,997,664</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 78.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 72,327,674	\$ 31,512,890	\$ (836,176)

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$155,372,071)	\$	172,997,664
Receivable for investment securities sold		2,267,356
Receivable for fund units sold		24,845
Total assets		175,289,865

Liabilities

Payable for investment securities purchased		1,597,126
Payable for fund units redeemed		695,074
Accrued trustee, management and service provider fees		58,016
Accrued professional services and other operating expenses		12,277
Total liabilities		2,362,493

Net Assets

\$ 172,927,372

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	64,663
Total income		64,663

Expenses

Trustee, management and service provider fees		211,264
Professional services and other operating expenses		39,981
Total expenses		251,245
Net investment loss		(186,582)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(836,176)
Net realized loss		(836,176)

Change in net unrealized gain / loss on:

Investments		26,546,694
Change in net unrealized gain / loss		26,546,694
Net realized and unrealized gain / loss		25,710,518

Increase in net assets from operations

\$ 25,523,936

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(186,582)
Net realized loss		(836,176)
Change in net unrealized gain / loss		26,546,694
Increase in net assets from operations		<u>25,523,936</u>

Unit transactions

Proceeds from units issued		
Class I1 [^]		2,822,955
Class I2 [^]		839,165
Class R1		61,468,077
Class R2		6,880,490
Total proceeds from units issued		<u>72,010,687</u>

Value of units redeemed

Class I1 [^]		(10,323,444)
Class I2 [^]		(6,359,996)
Class R1		(11,910,144)
Class R2		(2,384,198)
Total value of units redeemed		<u>(30,977,782)</u>

Increase in net assets resulting from unit transactions		<u>41,032,905</u>
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Increase in net assets		66,556,841
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Net assets, beginning of year		<u>106,370,531</u>
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Net assets, end of year	\$	<u>172,927,372</u>
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[^] All Class I1 and I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2045 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	\$ 11.16	\$ 11.10	\$ 11.18	\$ 11.11
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.03)	(0.01)	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.32	1.30	2.24	2.23
Total from investment operations	1.31	1.27	2.23	2.19
Net asset value, end of year	\$ 12.47[«]	\$ 12.37[«]	\$ 13.41	\$ 13.30
Total Return	11.74% [^]	11.44% [^]	19.95%	19.71%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.45% [#]	0.15%	0.40%
Net investment loss	(0.13)% [#]	(0.38)% [#]	(0.10)%	(0.35)%
Unit Activity				
Units, beginning of year	606,569	448,692	7,585,121	881,627
Issued	227,281	70,173	5,026,733	557,898
Redeemed	(833,850)	(518,865)	(957,982)	(191,088)
Units, end of year	-	-	11,653,872	1,248,437

⁽¹⁾ Based on average units outstanding.

« All Class I1 and I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/13/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,165,389	\$ 34,306,816	\$ 37,064,537
Commodity Index Daily Fund F	8,133	58,298	54,845
Developed Real Estate Index Fund F	203,234	4,513,172	4,705,737
Long Term Credit Bond Index Fund F	108,519	824,700	888,496
Russell 1000 [®] Index Fund F	953,865	55,705,339	63,631,660
Russell 2000 [®] Index Fund F	46,741	2,771,374	3,126,189
U.S. Treasury Inflation Protected Securities Fund F	9,169	218,677	219,382
Total Collective Funds		<u>98,398,376</u>	<u>109,690,846</u>
Total Investments - 100.0%		<u>\$ 98,398,376</u>	<u>109,690,846</u>
Other Assets and Liabilities, Net - (0.0)%			(51,699)
Net Assets - 100.0%			<u>\$ 109,639,147</u>

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 109,690,846	\$ 109,690,846	\$ 109,690,846
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,690,846</u>	<u>\$ 109,690,846</u>	<u>\$ 109,690,846</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.7% 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	\$ 40,957,200	\$ 13,751,424	\$ (730,184)

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$98,398,376)	\$ 109,690,846
Receivable for investment securities sold	368,093
Receivable for fund units sold	38,683
Total assets	<u>110,097,622</u>
Liabilities	
Payable for investment securities purchased	343,811
Payable for fund units redeemed	62,965
Accrued trustee, management and service provider fees	43,842
Accrued professional services and other operating expenses	7,857
Total liabilities	<u>458,475</u>
Net Assets	<u>\$ 109,639,147</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, management and service provider fees	\$ 159,395
Professional services and other operating expenses	24,516
Total expenses	<u>183,911</u>
Net investment loss	<u>(183,911)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(730,184)
Net realized loss	<u>(730,184)</u>
Change in net unrealized gain / loss on:	
Investments	17,846,407
Change in net unrealized gain / loss	<u>17,846,407</u>
Net realized and unrealized gain / loss	<u>17,116,223</u>
Increase in net assets from operations	<u>\$ 16,932,312</u>

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(183,911)
Net realized loss		(730,184)
Change in net unrealized gain / loss		17,846,407
Increase in net assets from operations		16,932,312

Unit transactions

Proceeds from units issued		
Class I1 [^]		1,278,796
Class I2 [^]		516,993
Class R1		37,249,673
Class R2		5,155,001
Total proceeds from units issued		44,200,463

Value of units redeemed

Class I1 [^]		(3,984,047)
Class I2 [^]		(2,808,424)
Class R1		(5,695,174)
Class R2		(4,310,362)
Total value of units redeemed		(16,798,007)

Increase in net assets resulting from unit transactions		27,402,456
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Increase in net assets		44,334,768
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Net assets, beginning of year		65,304,379
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Net assets, end of year	\$	109,639,147
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[^] All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2055 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	\$ 11.21	\$ 11.14	\$ 11.22	\$ 11.15
Investment operations:				
Net investment loss ⁽¹⁾	(0.02)	(0.04)	(0.02)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.47	1.44	2.43	2.42
Total from investment operations	1.45	1.40	2.41	2.37
Net asset value, end of year	\$ 12.66[«]	\$ 12.54[«]	\$ 13.63	\$ 13.52
Total Return	12.93% [^]	12.57% [^]	21.48%	21.26%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.45% [#]	0.15%	0.40%
Net investment loss	(0.20)% [#]	(0.45)% [#]	(0.15)%	(0.40)%
Unit Activity				
Units, beginning of year	214,547	183,211	3,889,708	1,544,492
Issued	104,403	42,874	3,005,411	418,376
Redeemed	(318,950)	(226,085)	(457,326)	(342,160)
Units, end of year	-	-	6,437,793	1,620,708

⁽¹⁾ Based on average units outstanding.

« All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/13/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	157,685	\$ 2,506,169	\$ 2,699,063
Commodity Index Daily Fund F	118	829	798
Developed Real Estate Index Fund F	14,791	310,816	342,472
Long Term Credit Bond Index Fund F	9,458	71,531	77,435
Russell 1000 [®] Index Fund F	69,456	4,146,024	4,633,352
Russell 2000 [®] Index Fund F	3,402	201,922	227,517
U.S. Treasury Inflation Protected Securities Fund F	100	2,303	2,395
Total Collective Funds		<u>7,239,594</u>	<u>7,983,032</u>
Total Investments - 100.0%		<u>\$ 7,239,594</u>	<u>7,983,032</u>
Other Assets and Liabilities, Net - (0.0)%			(2,693)
Net Assets - 100.0%			<u>\$ 7,980,339</u>

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 7,983,032	\$ 7,983,032
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,983,032</u>	<u>\$ 7,983,032</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 87.6% 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	\$ 7,024,946	\$ 1,196,179	\$ 110,494

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$7,239,594)	\$	7,983,032
Receivable for investment securities sold		92,110
Receivable for fund units sold		5,837
Total assets		8,080,979

Liabilities

Payable for fund units redeemed		74,161
Payable for investment securities purchased		23,786
Accrued trustee, management and service provider fees		2,257
Accrued professional services and other operating expenses		436
Total liabilities		100,640

Net Assets

\$ 7,980,339

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	5,099
Professional services and other operating expenses		1,088
Total expenses		6,187
Net investment loss		(6,187)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		110,494
Net realized gain		110,494

Change in net unrealized gain / loss on:

Investments		750,008
Change in net unrealized gain / loss		750,008
Net realized and unrealized gain / loss		860,502

Increase in net assets from operations

\$ 854,315

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(6,187)
Net realized gain		110,494
Change in net unrealized gain / loss		750,008
Increase in net assets from operations		854,315

Unit transactions

Proceeds from units issued		
Class I1 [^]		42,738
Class I2 [^]		59,606
Class R1		6,596,040
Class R2		279,046
Total proceeds from units issued		6,977,430

Value of units redeemed

Class I1 [^]		(110,729)
Class I2 [^]		(84,991)
Class R1		(943,124)
Class R2		(6,067)
Total value of units redeemed		(1,144,911)

Increase in net assets resulting from unit transactions		5,832,519
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Increase in net assets		6,686,834
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Net assets, beginning of year		1,293,505
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Net assets, end of year	\$	7,980,339
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[^] All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Moderate 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	\$ 10.10	\$ 10.09	\$ 10.10	\$ 10.10
Investment operations:				
Net investment loss ⁽¹⁾	(0.02)	(0.03)	(0.02)	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.33	1.29	2.19	2.18
Total from investment operations	1.31	1.26	2.17	2.14
Net asset value, end of year	\$ 11.41[«]	\$ 11.35[«]	\$ 12.27	\$ 12.24
Total Return	12.97% [^]	12.49% [^]	21.49%	21.19%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.44% [#]	0.15%	0.40%
Net investment loss	(0.20)% [#]	(0.44)% [#]	(0.15)%	(0.40)%
Unit Activity				
Units, beginning of year	5,839	2,068	114,233	5,973
Issued	3,883	5,428	589,351	25,403
Redeemed	(9,722)	(7,496)	(83,822)	(556)
Units, end of year	-	-	619,762	30,820

⁽¹⁾ Based on average units outstanding.

« All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/13/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/13/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 41.8%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	86,121	\$ 1,395,297	\$ 1,474,108
Commodity Index Daily Fund F	46,076	324,644	310,719
Developed Real Estate Index Fund F	13,497	285,093	312,525
Long Term Credit Bond Index Fund F	84,065	637,732	688,279
Long Term Government Bond Index Fund F	73,091	683,573	726,215
Russell 1000 [®] Index Fund F	44,141	2,744,730	2,944,603
Russell 2000 [®] Index Fund F	5,645	337,803	377,560
U.S. Treasury Inflation Protected Securities Fund F	47,870	1,115,216	1,145,324
Total Collective Funds		<u>7,524,088</u>	<u>7,979,333</u>
Guaranteed Investment Contracts - 58.2%			
American United Life Insurance Company Group Contract No. T00001	11,097,014	11,097,014	11,097,014
Total Guaranteed Investment Contracts		<u>11,097,014</u>	<u>11,097,014</u>
Total Investments - 100.0%		<u>\$ 18,621,102</u>	<u>19,076,347</u>
Other Assets and Liabilities, Net - (0.0)%			(6,499)
Net Assets - 100.0%			<u>\$ 19,069,848</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 7,979,333	\$ 7,979,333
Guaranteed Investment Contracts	-	11,097,014	-	-	11,097,014
Total	<u>\$ -</u>	<u>\$ 11,097,014</u>	<u>\$ -</u>	<u>\$ 7,979,333</u>	<u>\$ 19,076,347</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 19,324,700	\$ 9,807,212	\$ 278,831

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$18,621,102)	\$ 19,076,347
Receivable for investment securities sold	1,216,275
Receivable for fund units sold	1,967
Prepaid expenses	<u>2</u>
Total assets	<u>20,294,591</u>

Liabilities

Payable for fund units redeemed	802,057
Payable for investment securities purchased	416,185
Accrued trustee, management and service provider fees	5,719
Accrued professional services and other operating expenses	<u>782</u>
Total liabilities	<u>1,224,743</u>

Net Assets

\$ 19,069,848

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 109,702
Total income	<u>109,702</u>

Expenses

Trustee, management and service provider fees	16,506
Professional services and other operating expenses	<u>2,393</u>
Total expenses	<u>18,899</u>
Net investment income	<u>90,803</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>278,831</u>
Net realized gain	<u>278,831</u>

Change in net unrealized gain / loss on:

Investments	<u>525,318</u>
Change in net unrealized gain / loss	<u>525,318</u>
Net realized and unrealized gain / loss	<u>804,149</u>

Increase in net assets from operations

\$ 894,952

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	90,803
Net realized gain		278,831
Change in net unrealized gain / loss		525,318
Increase in net assets from operations		894,952

Unit transactions

Proceeds from units issued		
Class I1 [^]		44,695
Class I2 [^]		82,157
Class R1		13,438,398
Class R2 [^]		90,380
Total proceeds from units issued		13,655,630

Value of units redeemed

Class I1 [^]		(1,494,456)
Class I2 [^]		(155,528)
Class R1		(2,563,219)
Class R2 [^]		(15,742)

Total value of units redeemed		(4,228,945)
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Increase in net assets resulting from unit transactions		9,426,685
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Increase in net assets		10,321,637
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Net assets, beginning of year		8,748,211
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Net assets, end of year	\$	19,069,848
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[^] All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively. Class R2 was funded on 6/6/2023 and all units were redeemed on 7/31/2023. Class R2 was funded again on 9/12/2023.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative Retirement 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	\$ 10.20	\$ 10.13	\$ 10.20	\$ 10.57
Investment operations:				
Net investment income ⁽¹⁾	0.07	0.05	0.07	0.07
Net realized and unrealized gain / loss ⁽¹⁾	0.31	0.32	0.66	0.28
Total from investment operations	0.38	0.37	0.73	0.35
Net asset value, end of year	\$ 10.58[«]	\$ 10.50[«]	\$ 10.93	\$ 10.92
Total Return	3.73%[^]	3.65%[^]	7.16%	3.31%[^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19% [#]	0.43% [#]	0.14%	0.38% [#]
Net investment income	0.95% [#]	0.71% [#]	0.67%	1.41% [#]
Unit Activity				
Units, beginning of year	137,039	6,901	713,505	-
Issued	4,266	8,001	1,264,778	8,536
Redeemed	(141,305)	(14,902)	(240,289)	(1,500)
Units, end of year	-	-	1,737,994	7,036

⁽¹⁾ Based on average units outstanding.

« All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/12/2023, respectively.

[^] Not annualized for periods less than one year. Class R2 was funded on 6/6/2023 and all units were redeemed on 7/31/2023. Class R2 was funded again on 9/12/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 43.9%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	285,137	\$ 4,615,922	\$ 4,880,631
Commodity Index Daily Fund F	141,421	996,407	953,687
Developed Real Estate Index Fund F	41,431	877,129	959,297
Long Term Credit Bond Index Fund F	239,813	1,826,400	1,963,472
Long Term Government Bond Index Fund F	245,611	2,290,855	2,440,316
Russell 1000 [®] Index Fund F	144,307	8,988,077	9,626,624
Russell 2000 [®] Index Fund F	17,782	1,087,490	1,189,303
U.S. Treasury Inflation Protected Securities Fund F	147,014	3,421,637	3,517,420
Total Collective Funds		<u>24,103,917</u>	<u>25,530,750</u>
Guaranteed Investment Contracts - 56.1%			
American United Life Insurance Company Group Contract No. T00001	32,611,367	32,611,367	32,611,367
Total Guaranteed Investment Contracts		<u>32,611,367</u>	<u>32,611,367</u>
Total Investments - 100.0%		<u>\$ 56,715,284</u>	<u>58,142,117</u>
Other Assets and Liabilities, Net - (0.0)%			(20,898)
Net Assets - 100.0%			<u>\$ 58,121,219</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 25,530,750	\$ 25,530,750
Guaranteed Investment Contracts	-	32,611,367	-	-	32,611,367
Total	<u>\$ -</u>	<u>\$ 32,611,367</u>	<u>\$ -</u>	<u>\$ 25,530,750</u>	<u>\$ 58,142,117</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 68.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 57,851,574	\$ 30,795,552	\$ 1,339,658

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$56,715,284)	\$ 58,142,117
Receivable for investment securities sold	4,080,516
Receivable for fund units sold	9,571
Prepaid expenses	3
Total assets	<u>62,232,207</u>

Liabilities

Payable for investment securities purchased	2,374,280
Payable for fund units redeemed	1,715,806
Accrued trustee, management and service provider fees	17,014
Accrued professional services and other operating expenses	3,888
Total liabilities	<u>4,110,988</u>

Net Assets

\$ 58,121,219

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 338,283
Total income	<u>338,283</u>

Expenses

Trustee, management and service provider fees	51,769
Professional services and other operating expenses	7,810
Total expenses	<u>59,579</u>
Net investment income	<u>278,704</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,339,658
Net realized gain	<u>1,339,658</u>

Change in net unrealized gain / loss on:

Investments	1,341,165
Change in net unrealized gain / loss	<u>1,341,165</u>
Net realized and unrealized gain / loss	<u>2,680,823</u>

Increase in net assets from operations

\$ 2,959,527

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	278,704
Net realized gain		1,339,658
Change in net unrealized gain / loss		1,341,165
Increase in net assets from operations		2,959,527

Unit transactions

Proceeds from units issued		
Class I1 [^]		1,185,404
Class I2 [^]		32,098
Class R1		39,369,081
Class R2 [^]		15,691
Total proceeds from units issued		40,602,274

Value of units redeemed

Class I1 [^]		(3,197,944)
Class I2 [^]		(44,408)
Class R1		(10,490,479)
Class R2 [^]		(96,099)
Total value of units redeemed		(13,828,930)

Increase in net assets resulting from unit transactions		26,773,344
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Increase in net assets		29,732,871
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Net assets, beginning of year		28,388,348
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Net assets, end of year	\$	58,121,219
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[^] All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively. All Class R2 units were redeemed on 7/14/2023. Class R2 funded again on 9/12/2023.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.38	\$ 10.31	\$ 10.38	\$ 10.35
Investment operations:				
Net investment income ⁽¹⁾	0.07	0.05	0.07	0.05
Net realized and unrealized gain / loss ⁽¹⁾	0.35	0.36	0.72	0.76
Total from investment operations	0.42	0.41	0.79	0.81
Net asset value, end of year	\$ 10.80[«]	\$ 10.72[«]	\$ 11.17	\$ 11.16
Total Return	4.05% [^]	3.98% [^]	7.61%	7.83% [*]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19% [#]	0.43% [#]	0.14%	0.39% [#]
Net investment income	0.92% [#]	0.68% [#]	0.65%	0.55% [#]
Unit Activity				
Units, beginning of year	186,072	1,145	2,539,105	8,380
Issued	110,254	3,020	3,632,763	1,448
Redeemed	(296,326)	(4,165)	(969,691)	(8,791)
Units, end of year	-	-	5,202,177	1,037

⁽¹⁾ Based on average units outstanding.

« All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/12/2023, respectively.

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

^{*} Not annualized for periods less than one year. All Class R2 units were redeemed on 7/14/2023. Class R2 funded again on 9/12/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 62.8%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	570,933	\$ 9,255,308	\$ 9,772,539
Commodity Index Daily Fund F	146,209	1,021,901	985,974
Developed Real Estate Index Fund F	62,281	1,334,321	1,442,070
Long Term Credit Bond Index Fund F	268,702	2,042,766	2,199,995
Long Term Government Bond Index Fund F	463,099	4,402,645	4,601,209
Russell 1000 [®] Index Fund F	268,556	16,514,398	17,915,204
Russell 2000 [®] Index Fund F	23,065	1,440,525	1,542,679
U.S. Treasury Inflation Protected Securities Fund F	151,663	3,540,264	3,628,650
Total Collective Funds		<u>39,552,128</u>	<u>42,088,320</u>
Guaranteed Investment Contracts - 37.2%			
American United Life Insurance Company Group Contract No. T00001	24,985,132	24,985,132	24,985,132
Total Guaranteed Investment Contracts		<u>24,985,132</u>	<u>24,985,132</u>
Total Investments - 100.0%		<u>\$ 64,537,260</u>	67,073,452
Other Assets and Liabilities, Net - (0.0)%			(23,220)
Net Assets - 100.0%			<u>\$ 67,050,232</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 42,088,320	\$ 42,088,320
Guaranteed Investment Contracts	-	24,985,132	-	-	24,985,132
Total	<u>\$ -</u>	<u>\$ 24,985,132</u>	<u>\$ -</u>	<u>\$ 42,088,320</u>	<u>\$ 67,073,452</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.5% 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	\$ 55,942,173	\$ 23,058,296	\$ 1,514,253

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$64,537,260)	\$ 67,073,452
Receivable for investment securities sold	3,207,416
Receivable for fund units sold	32,329
Prepaid expenses	1
Total assets	<u>70,313,198</u>

Liabilities

Payable for investment securities purchased	3,206,687
Payable for fund units redeemed	33,058
Accrued trustee, management and service provider fees	18,407
Accrued professional services and other operating expenses	4,814
Total liabilities	<u>3,262,966</u>

Net Assets

\$ 67,050,232

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 229,401
Total income	<u>229,401</u>

Expenses

Trustee, management and service provider fees	54,240
Professional services and other operating expenses	9,806
Total expenses	<u>64,046</u>
Net investment income	<u>165,355</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,514,253
Net realized gain	<u>1,514,253</u>

Change in net unrealized gain / loss on:

Investments	2,920,664
Change in net unrealized gain / loss	<u>2,920,664</u>
Net realized and unrealized gain / loss	<u>4,434,917</u>

Increase in net assets from operations

\$ 4,600,272

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	165,355
Net realized gain		1,514,253
Change in net unrealized gain / loss		2,920,664
Increase in net assets from operations		4,600,272

Unit transactions

Proceeds from units issued		
Class I1 [^]		967,217
Class I2 [^]		3,040
Class R1		43,712,056
Class R2		54,405
Total proceeds from units issued		44,736,718

Value of units redeemed

Class I1 [^]		(3,088,358)
Class I2 [^]		(528,067)
Class R1		(8,386,641)
Class R2		(19,154)
Total value of units redeemed		(12,022,220)

Increase in net assets resulting from unit transactions		32,714,498
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Increase in net assets		37,314,770
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Net assets, beginning of year		29,735,462
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Net assets, end of year	\$	67,050,232
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[^] All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.42	\$ 10.37	\$ 10.42	\$ 10.39
Investment operations:				
Net investment income ⁽¹⁾	0.04	0.02	0.04	0.01
Net realized and unrealized gain / loss ⁽¹⁾	0.58	0.59	1.12	1.11
Total from investment operations	0.62	0.61	1.16	1.12
Net asset value, end of year	\$ 11.04[«]	\$ 10.98[«]	\$ 11.58	\$ 11.51
Total Return	5.95% [^]	5.88% [^]	11.13%	10.78%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19% [#]	0.44% [#]	0.14%	0.39%
Net investment income	0.53% [#]	0.29% [#]	0.37%	0.12%
Unit Activity				
Units, beginning of year	190,707	48,534	2,610,924	3,021
Issued	89,416	258	3,940,258	4,965
Redeemed	(280,123)	(48,792)	(764,948)	(1,706)
Units, end of year	-	-	5,786,234	6,280

⁽¹⁾ Based on average units outstanding.

« All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/12/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.3%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	749,472	\$ 12,076,986	\$ 12,828,560
Commodity Index Daily Fund F	87,523	612,124	590,218
Developed Real Estate Index Fund F	81,470	1,741,350	1,886,383
Long Term Credit Bond Index Fund F	303,192	2,310,366	2,482,387
Long Term Government Bond Index Fund F	248,680	2,371,676	2,470,814
Russell 1000 [®] Index Fund F	340,026	20,798,232	22,682,885
Russell 2000 [®] Index Fund F	21,370	1,317,518	1,429,253
U.S. Treasury Inflation Protected Securities Fund F	90,694	2,117,206	2,169,919
Total Collective Funds		<u>43,345,458</u>	<u>46,540,419</u>
Guaranteed Investment Contracts - 19.7%			
American United Life Insurance Company Group Contract No. T00001	11,400,158	11,400,158	11,400,158
Total Guaranteed Investment Contracts		<u>11,400,158</u>	<u>11,400,158</u>
Total Investments - 100.0%		<u>\$ 54,745,616</u>	<u>57,940,577</u>
Other Assets and Liabilities, Net - (0.0)%			(19,432)
Net Assets - 100.0%			<u>\$ 57,921,145</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 46,540,419	\$ 46,540,419
Guaranteed Investment Contracts	-	11,400,158	-	-	11,400,158
Total	<u>\$ -</u>	<u>\$ 11,400,158</u>	<u>\$ -</u>	<u>\$ 46,540,419</u>	<u>\$ 57,940,577</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.2% 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	\$ 48,475,678	\$ 13,972,713	\$ 1,071,928

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$54,745,616)	\$ 57,940,577
Receivable for investment securities sold	2,121,415
Receivable for fund units sold	39,066
Prepaid expenses	<u>2</u>
Total assets	<u><u>60,101,060</u></u>

Liabilities

Payable for investment securities purchased	1,808,757
Payable for fund units redeemed	351,724
Accrued trustee, management and service provider fees	15,453
Accrued professional services and other operating expenses	<u>3,981</u>
Total liabilities	<u><u>2,179,915</u></u>

Net Assets

\$ 57,921,145

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 86,661
Total income	<u><u>86,661</u></u>

Expenses

Trustee, management and service provider fees	39,889
Professional services and other operating expenses	<u>8,367</u>
Total expenses	<u><u>48,256</u></u>
Net investment income	<u><u>38,405</u></u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,071,928
Net realized gain	<u><u>1,071,928</u></u>

Change in net unrealized gain / loss on:

Investments	3,621,635
Change in net unrealized gain / loss	<u><u>3,621,635</u></u>
Net realized and unrealized gain / loss	<u><u>4,693,563</u></u>

Increase in net assets from operations

\$ 4,731,968

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	38,405
Net realized gain		1,071,928
Change in net unrealized gain / loss		3,621,635
Increase in net assets from operations		4,731,968

Unit transactions

Proceeds from units issued		
Class I1 [^]		570,386
Class I2 [^]		41,947
Class R1		41,559,267
Class R2 [^]		196,004
Total proceeds from units issued		42,367,604

Value of units redeemed

Class I1 [^]		(1,417,402)
Class I2 [^]		(338,269)
Class R1		(6,059,628)
Class R2 [^]		(95,990)
Total value of units redeemed		(7,911,289)

Increase in net assets resulting from unit transactions		34,456,315
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Increase in net assets		39,188,283
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Net assets, beginning of year		18,732,862
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Net assets, end of year	\$	57,921,145
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[^] All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively. All Class R2 units were redeemed on 7/31/2023. Class R2 funded again on 9/12/2023.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.67	\$ 10.61	\$ 10.68	\$ 10.64
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.01	(0.01)	0.01	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	0.95	0.94	1.66	1.71
Total from investment operations	0.96	0.93	1.67	1.70
Net asset value, end of year	\$ 11.63^c	\$ 11.54^c	\$ 12.35	\$ 12.34
Total Return	9.00%[^]	8.77%[^]	15.64%	15.98%[*]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.44% [#]	0.15%	0.39% [#]
Net investment income (loss)	0.18% [#]	(0.07)% [#]	0.12%	(0.09)% [#]
Unit Activity				
Units, beginning of year	71,089	25,955	1,649,166	7,480
Issued	51,156	3,732	3,544,451	16,845
Redeemed	(122,245)	(29,687)	(519,661)	(8,143)
Units, end of year	-	-	4,673,956	16,182

⁽¹⁾ Based on average units outstanding.

« All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/12/2023, respectively.

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

^{*} Not annualized for periods less than one year. All Class R2 units were redeemed on 7/31/2023. Class R2 funded again on 9/12/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	718,389	\$ 11,495,961	\$ 12,296,514
Commodity Index Daily Fund F	17,273	120,401	116,481
Developed Real Estate Index Fund F	71,938	1,547,174	1,665,679
Long Term Credit Bond Index Fund F	164,555	1,257,850	1,347,297
Long Term Government Bond Index Fund F	9,770	93,223	97,067
Russell 1000 [®] Index Fund F	318,023	19,291,825	21,215,078
Russell 2000 [®] Index Fund F	15,964	975,458	1,067,743
U.S. Treasury Inflation Protected Securities Fund F	18,013	422,412	430,980
Total Collective Funds		<u>35,204,304</u>	<u>38,236,839</u>
Guaranteed Investment Contracts - 1.5%			
American United Life Insurance Company Group Contract No. T00001	589,496	589,496	589,496
Total Guaranteed Investment Contracts		<u>589,496</u>	<u>589,496</u>
Total Investments - 100.0%		<u>\$ 35,793,800</u>	<u>38,826,335</u>
Other Assets and Liabilities, Net - (0.0)%			(11,608)
Net Assets - 100.0%			<u>\$ 38,814,727</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 38,236,839	\$ 38,236,839
Guaranteed Investment Contracts	-	589,496	-	-	589,496
Total	<u>\$ -</u>	<u>\$ 589,496</u>	<u>\$ -</u>	<u>\$ 38,236,839</u>	<u>\$ 38,826,335</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 29,817,411	\$ 5,002,150	\$ 240,016

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$35,793,800)	\$ 38,826,335
Receivable for investment securities sold	298,403
Receivable for fund units sold	52,494
Total assets	<u>39,177,232</u>

Liabilities

Payable for investment securities purchased	342,114
Accrued trustee, management and service provider fees	9,304
Payable for fund units redeemed	8,784
Accrued professional services and other operating expenses	2,303
Total liabilities	<u>362,505</u>

Net Assets

\$ 38,814,727

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 3,701
Total income	<u>3,701</u>

Expenses

Trustee, management and service provider fees	23,172
Professional services and other operating expenses	5,477
Total expenses	<u>28,649</u>
Net investment loss	<u>(24,948)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	240,016
Net realized gain	<u>240,016</u>

Change in net unrealized gain / loss on:

Investments	3,336,404
Change in net unrealized gain / loss	<u>3,336,404</u>
Net realized and unrealized gain / loss	<u>3,576,420</u>

Increase in net assets from operations

\$ 3,551,472

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(24,948)
Net realized gain		240,016
Change in net unrealized gain / loss		3,336,404
Increase in net assets from operations		3,551,472

Unit transactions

Proceeds from units issued		
Class I1 [^]		705,377
Class I2 [^]		10,010
Class R1		28,916,516
Class R2		40,727
Total proceeds from units issued		29,672,630

Value of units redeemed

Class I1 [^]		(960,835)
Class I2 [^]		(34,067)
Class R1		(3,833,077)
Class R2		(9,982)
Total value of units redeemed		(4,837,961)

Increase in net assets resulting from unit transactions		24,834,669
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Increase in net assets		28,386,141
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Net assets, beginning of year		10,428,586
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Net assets, end of year	\$	38,814,727
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[^] All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2055 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	\$ 11.08	\$ 11.02	\$ 11.09	\$ 11.07
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.04)	(0.02)	(0.05)
Net realized and unrealized gain / loss ⁽¹⁾	1.38	1.37	2.32	2.31
Total from investment operations	1.37	1.33	2.30	2.26
Net asset value, end of year	\$ 12.45[«]	\$ 12.35[«]	\$ 13.39	\$ 13.33
Total Return	12.36% [^]	12.07% [^]	20.74%	20.42%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.20% [#]	0.44% [#]	0.15%	0.40%
Net investment loss	(0.17)% [#]	(0.42)% [#]	(0.13)%	(0.38)%
Unit Activity				
Units, beginning of year	20,032	1,913	917,139	1,613
Issued	56,325	845	2,291,199	3,319
Redeemed	(76,357)	(2,758)	(313,862)	(782)
Units, end of year	-	-	2,894,476	4,150

⁽¹⁾ Based on average units outstanding.

« All Class I1 and Class I2 units were redeemed on 9/15/2023 and 9/12/2023, respectively. The net asset value is as of the redemption date of 9/15/2023 and 9/12/2023, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	110,157	\$ 1,778,499	\$ 1,885,541
Commodity Index Daily Fund F	248	1,720	1,674
Developed Real Estate Index Fund F	10,339	219,484	239,389
Long Term Credit Bond Index Fund F	5,998	45,176	49,106
Long Term Government Bond Index Fund F	56	530	558
Russell 1000 [®] Index Fund F	48,550	2,995,235	3,238,732
Russell 2000 [®] Index Fund F	2,369	144,350	158,477
U.S. Treasury Inflation Protected Securities Fund F	280	6,544	6,696
Total Collective Funds		<u>5,191,538</u>	<u>5,580,173</u>
Total Investments - 100.0%		<u>\$ 5,191,538</u>	<u>5,580,173</u>
Other Assets and Liabilities, Net - (0.0)%			(1,726)
Net Assets - 100.0%			<u>\$ 5,578,447</u>

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 5,580,173		\$ 5,580,173
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,580,173</u>		<u>\$ 5,580,173</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.0% 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	\$ 5,213,992	\$ 574,409	\$ 48,794

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$5,191,538)	\$	5,580,173
Receivable for investment securities sold		18,881
Receivable for fund units sold		955
Total assets		5,600,009

Liabilities

Payable for investment securities purchased		19,524
Accrued trustee, management and service provider fees		1,426
Payable for fund units redeemed		313
Accrued professional services and other operating expenses		299
Total liabilities		21,562

Net Assets

\$ 5,578,447

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	2,665
Professional services and other operating expenses		625
Total expenses		3,290
Net investment loss		(3,290)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		48,794
Net realized gain		48,794

Change in net unrealized gain / loss on:

Investments		391,267
Change in net unrealized gain / loss		391,267
Net realized and unrealized gain / loss		440,061

Increase in net assets from operations

\$ 436,771

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack 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	\$	(3,290)
Net realized gain		48,794
Change in net unrealized gain / loss		391,267
Increase in net assets from operations		436,771

Unit transactions

Proceeds from units issued		
Class I1 [^]		9,215
Class R1		5,164,730
Class R2 [^]		8,704
Total proceeds from units issued		5,182,649

Value of units redeemed		
Class I1 [^]		(16,690)
Class R1		(524,756)
Class R2 [^]		(1)
Total value of units redeemed		(541,447)
Increase in net assets resulting from unit transactions		4,641,202
Increase in net assets		5,077,973
Net assets, beginning of year		500,474
Net assets, end of year	\$	5,578,447

[^] Class R2 funded on 12/15/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 9.62	\$ 9.63	\$ 11.51
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.27	2.09	0.19
Total from investment operations	1.25	2.07	0.19
Net asset value, end of year	\$ 10.87[«]	\$ 11.70	\$ 11.70
Total Return	12.99% [^]	21.50%	1.65%*
Supplemental Data			
Ratio to average net assets:			
Expenses	0.20% [#]	0.15%	0.39% [#]
Net investment loss	(0.20)% [#]	(0.15)%	(0.39)% [#]
Unit Activity			
Units, beginning of year	672	51,326	-
Issued	868	474,061	756
Redeemed	(1,540)	(49,169)	-
Units, end of year	-	476,218	756

⁽¹⁾ Based on average units outstanding.

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

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

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

* Not annualized for periods less than one year. Class R2 units funded on 12/15/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack 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

RetirementTrack 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:

American United Life Insurance Company Group ("American United") Contract No. T00001 (the "Contract") – The Funds may invest in the Contract which is a guaranteed investment account invested in the general account of American United. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has 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 – American United Life Insurance Company Group Contract T00001

The Funds invest in the Contract, which is fully benefit-responsive, with American United. The Contract is funded through the Guaranteed Funding Account which is an account invested in the general account of American United. The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Contract's guaranteed value.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. American United guarantees that the rate will never be less than zero. The average yield earned by the Contract and the actual interest credited to participants for the year ended December 31, 2023, is 1.75%.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

There are certain events that would limit the ability of the Funds to transact at contract value with American United, per the Contract. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Contract, certain events allow American United to terminate the Contract with the Funds and settle at an amount different from contract value.

Note 4 – Fair Value Measurements

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

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – 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.

Fee Class	Trustee Fee	Management Fee			Service Provider Fee
		Sub-Advisor Fee	Investment Consultant Fee	Management Services Fee	
Class I1	4	0	3	10	0
Class I2	4	0	3	10	25
Class R1	4	5	3	0	0
Class R2	4	5	3	0	25

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 RetirementTrack Series. Participating plans in Classes I1 and I2 have authorized the Trustee to pay the annualized Management Services 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.

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.

Great Gray Collective Investment Trust

RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Commodity, Equity Securities, Fixed Income Securities, Foreign Securities, Market/Market Volatility, Small Cap, Target Date, Underlying Fund/Fund of Funds.