



GREAT GRAY
TRUST COMPANY

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

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

CONTENTS

Independent Auditor's Report	1
Fund Index	3
flexFIT+ Aggressive Retirement Fund.....	4
flexFIT+ Aggressive 2025 Fund.....	9
flexFIT+ Aggressive 2035 Fund.....	14
flexFIT+ Aggressive 2045 Fund.....	19
flexFIT+ Aggressive 2055 Fund.....	24
flexFIT+ Aggressive 2065 Fund.....	29
flexFIT+ Moderate Retirement Fund.....	34
flexFIT+ Moderate 2025 Fund.....	39
flexFIT+ Moderate 2035 Fund.....	44
flexFIT+ Moderate 2045 Fund.....	49
flexFIT+ Moderate 2055 Fund.....	54
flexFIT+ Moderate 2065 Fund.....	59
flexFIT+ Conservative Retirement Fund.....	64
flexFIT+ Conservative 2025 Fund.....	69
flexFIT+ Conservative 2035 Fund.....	74
flexFIT+ Conservative 2045 Fund.....	79
flexFIT+ Conservative 2055 Fund.....	84
flexFIT+ Conservative 2065 Fund.....	89
Notes to the Financial Statements	94



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of flexFIT 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, or for the period then ended for inception dates in 2023, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024



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

FUND INDEX

FUND NAME

FUND OBJECTIVE

**All flexFIT+ Aggressive Series of Funds
(Inclusive of Retirement, 2025, 2035,
2045, 2055 and 2065 Funds)**

Each Fund seeks 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 vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.

**All flexFIT+ Moderate Series of Funds
(Inclusive of Retirement, 2025, 2035,
2045, 2055 and 2065 Funds)**

Each Fund seeks 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 vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.

**All flexFIT+ Conservative Series of Funds
(Inclusive of Retirement, 2025, 2035,
2045, 2055 and 2065 Funds)**

Each Fund seeks 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 vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 66.4%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	255	\$ 4,068	\$ 4,363
Commodity Index Daily Fund F	84	572	567
Developed Real Estate Index Fund F	39	819	903
Fidelity Institutional AM International Core CIT Class OTS	79	781	872
Long Term Credit Bond Index Fund F	9	68	72
Long Term Government Bond Index Fund F	131	1,269	1,302
PIMCO RAE International CIT Class OTS	51	778	871
Russell 1000 [®] Index Fund F	140	8,308	9,343
Russell 2000 [®] Index Fund F	10	579	649
U.S. Debt Index Fund F	200	6,334	6,612
U.S. Treasury Inflation Protected Securities Fund F	87	2,055	2,089
Total Collective Funds		<u>25,631</u>	<u>27,643</u>
<u>Exchange-Traded Funds - 4.3%</u>			
Fidelity Enhanced Large Cap Value ETF	66	1,664	1,772
Total Exchange-Traded Funds		<u>1,664</u>	<u>1,772</u>
<u>Mutual Funds - 29.6%</u>			
Fidelity Blue Chip Growth Fund Class K6	75	1,751	2,000
Fidelity International Small Cap Fund	4	114	124
Fidelity Small Cap Growth Fund Class K6	9	121	139
Fidelity Small Cap Value Fund	7	122	139
Fidelity Total Bond Fund Class K6	1,111	9,728	9,895
Total Mutual Funds		<u>11,836</u>	<u>12,297</u>
Total Investments - 100.3%		<u>\$ 39,131</u>	41,712
Other Assets and Liabilities, Net - (0.3)%			<u>(117)</u>
Net Assets - 100.0%			<u>\$ 41,595</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive Retirement Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 27,643	\$ 27,643
Exchange-Traded Funds	1,772	-	-	-	1,772
Mutual Funds	12,297	-	-	-	12,297
Total	\$ 14,069	\$ -	\$ -	\$ 27,643	\$ 41,712

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 56,319	\$ 17,190	\$ 2

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$39,131)	\$ 41,712
Cash and cash equivalents	1
Receivable for investment securities sold	1,423
Receivable for fund units sold	37
Dividends receivable	34
Total assets	<u>43,207</u>
Liabilities	
Payable for investment securities purchased	1,594
Accrued trustee and management fees	16
Accrued professional services and other operating expenses	2
Total liabilities	<u>1,612</u>
Net Assets	<u>\$ 41,595</u>

Statement of Operations For the period from February 1, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 251
Total income	<u>251</u>
Expenses	
Trustee and management fees	36
Professional services and other operating expenses	4
Total expenses	<u>40</u>
Net investment income	<u>211</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2
Net realized gain	<u>2</u>
Change in net unrealized gain / loss on:	
Investments	2,581
Change in net unrealized gain / loss	<u>2,581</u>
Net realized and unrealized gain / loss	<u>2,583</u>
Increase in net assets from operations	<u>\$ 2,794</u>

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

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

flexFIT+ Aggressive Retirement Fund

Statement of Changes in Net Assets
For the period from February 1, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	211
Net realized gain		2
Change in net unrealized gain / loss		2,581
Increase in net assets from operations		<u>2,794</u>

Unit transactions

Proceeds from units issued		
Class R1		38,896
Value of units redeemed		
Class R1		<u>(95)</u>
Increase in net assets resulting from unit transactions		<u>38,801</u>
Increase in net assets		41,595
Net assets, beginning of period		-
Net assets, end of period	\$	<u>41,595</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive Retirement Fund

Financial Highlights

For the period from February 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.09
Net realized and unrealized gain / loss ⁽¹⁾	0.65
Total from investment operations	0.74
Net asset value, end of period	\$ 10.74
Total Return	7.40% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.19% [#]
Net investment income	1.02% [#]
Unit Activity	
Units, beginning of period	-
Issued	3,884
Redeemed	(10)
Units, end of period	3,874

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 68.1%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	34,060	\$ 550,397	\$ 583,005
Commodity Index Daily Fund F	9,748	68,856	65,734
Developed Real Estate Index Fund F	5,177	116,842	119,868
Fidelity Institutional AM International Core CIT Class OTS	10,559	98,224	116,569
Long Term Credit Bond Index Fund F	5,903	46,605	48,334
Long Term Government Bond Index Fund F	14,400	145,403	143,069
PIMCO RAE International CIT Class OTS	6,796	103,801	116,569
Russell 1000 [®] Index Fund F	18,545	1,071,976	1,237,131
Russell 2000 [®] Index Fund F	1,194	73,520	79,854
U.S. Debt Index Fund F	21,419	691,331	706,076
U.S. Treasury Inflation Protected Securities Fund F	10,141	239,652	242,637
Total Collective Funds		3,206,607	3,458,846
<u>Exchange-Traded Funds - 4.6%</u>			
Fidelity Enhanced Large Cap Value ETF	8,814	220,377	236,656
Total Exchange-Traded Funds		220,377	236,656
<u>Mutual Funds - 27.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	9,877	196,526	265,090
Fidelity International Small Cap Fund	531	15,163	16,653
Fidelity Small Cap Growth Fund Class K6	1,135	15,420	17,107
Fidelity Small Cap Value Fund	865	16,217	17,107
Fidelity Total Bond Fund Class K6	118,810	1,039,639	1,058,599
Total Mutual Funds		1,282,965	1,374,556
Total Investments - 99.8%		\$ 4,709,949	5,070,058
Other Assets and Liabilities, Net - 0.2%			8,989
Net Assets - 100.0%			\$ 5,079,047

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2025 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 3,458,846	\$ 3,458,846
Exchange-Traded Funds	236,656	-	-	-	-	236,656
Mutual Funds	1,374,556	-	-	-	-	1,374,556
Total	\$ 1,611,212	\$ -	\$ -	\$ -	\$ 3,458,846	\$ 5,070,058

*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 100.0% 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	\$ 7,019,069	\$ 2,871,465	\$ (83,512)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,709,949)	\$	5,070,058
Cash and cash equivalents		109
Receivable for investment securities sold		123,492
Dividends receivable		3,862
Receivable for fund units sold		942
Total assets		5,198,463

Liabilities

Payable for investment securities purchased		117,002
Accrued trustee and management fees		2,095
Accrued professional services and other operating expenses		319
Total liabilities		119,416

Net Assets

\$ 5,079,047

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	45,790
Total income		45,790

Expenses

Trustee and management fees		7,800
Professional services and other operating expenses		1,344
Total expenses		9,144
Net investment income		36,646

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(83,512)
Net realized loss		(83,512)

Change in net unrealized gain / loss on:

Investments		443,255
Change in net unrealized gain / loss		443,255
Net realized and unrealized gain / loss		359,743

Increase in net assets from operations

\$ 396,389

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$	36,646
Net realized loss		(83,512)
Change in net unrealized gain / loss		443,255
Increase in net assets from operations		396,389

Unit transactions

Proceeds from units issued		
Class I1 [^]		71,665
Class R1		5,103,833
Total proceeds from units issued		5,175,498

Value of units redeemed		
Class I1 [^]		(677,565)
Class R1		(377,773)
Total value of units redeemed		(1,055,338)

Increase in net assets resulting from unit transactions		4,120,160
Increase in net assets		4,516,549
Net assets, beginning of year		562,498
Net assets, end of year	\$	5,079,047

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.50	\$ 8.51
Investment operations:		
Net investment income ⁽¹⁾	0.04	0.08
Net realized and unrealized gain / loss ⁽¹⁾	0.64	1.19
Total from investment operations	0.68	1.27
Net asset value, end of year	\$ 9.18[«]	\$ 9.78
Total Return	8.00%[^]	14.92%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.20% [#]	0.20%
Net investment income	0.58% [#]	0.85%
Unit Activity		
Units, beginning of year	66,111	74
Issued	7,758	560,079
Redeemed	(73,869)	(40,966)
Units, end of year	-	519,187

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 78.2%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	48,607	\$ 780,558	\$ 832,003
Commodity Index Daily Fund F	4,752	33,630	32,048
Developed Real Estate Index Fund F	7,407	159,295	171,502
Fidelity Institutional AM International Core CIT Class OTS	15,046	145,145	166,110
Long Term Credit Bond Index Fund F	17,826	135,505	145,950
Long Term Government Bond Index Fund F	6,320	61,042	62,797
PIMCO RAE International CIT Class OTS	9,685	146,326	166,110
Russell 1000 [®] Index Fund F	25,578	1,515,042	1,706,284
Russell 2000 [®] Index Fund F	1,175	70,523	78,559
U.S. Debt Index Fund F	5,212	166,361	171,817
U.S. Treasury Inflation Protected Securities Fund F	4,942	116,693	118,232
Total Collective Funds		<u>3,330,120</u>	<u>3,651,412</u>
<u>Exchange-Traded Funds - 7.2%</u>			
Fidelity Enhanced Large Cap Value ETF	12,462	312,544	334,605
Total Exchange-Traded Funds		<u>312,544</u>	<u>334,605</u>
<u>Mutual Funds - 14.6%</u>			
Fidelity Blue Chip Growth Fund Class K6	13,605	304,493	365,162
Fidelity International Small Cap Fund	757	22,004	23,730
Fidelity Small Cap Growth Fund Class K6	1,115	14,880	16,805
Fidelity Small Cap Value Fund	850	15,302	16,805
Fidelity Total Bond Fund Class K6	28,837	259,390	256,937
Total Mutual Funds		<u>616,069</u>	<u>679,439</u>
Total Investments - 100.0%		<u>\$ 4,258,733</u>	4,665,456
Other Assets and Liabilities, Net - 0.0%			<u>2,063</u>
Net Assets - 100.0%			<u>\$ 4,667,519</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 3,651,412	\$ 3,651,412
Exchange-Traded Funds	334,605	-	-	-	-	334,605
Mutual Funds	679,439	-	-	-	-	679,439
Total	\$ 1,014,044	\$ -	\$ -	\$ -	\$ 3,651,412	\$ 4,665,456

*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 99.2% 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	\$ 3,843,317	\$ 1,732,370	\$ (1,192)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,258,733)	\$	4,665,456
Cash and cash equivalents		151
Receivable for investment securities sold		56,825
Receivable for fund units sold		5,305
Dividends receivable		892
Total assets		4,728,629

Liabilities

Payable for investment securities purchased		58,884
Accrued trustee and management fees		1,858
Accrued professional services and other operating expenses		368
Total liabilities		61,110

Net Assets

\$ 4,667,519

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	16,931
Total income		16,931

Expenses

Trustee and management fees		5,694
Professional services and other operating expenses		1,246
Total expenses		6,940
Net investment income		9,991

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(1,192)
Net realized loss		(1,192)

Change in net unrealized gain / loss on:

Investments		573,510
Change in net unrealized gain / loss		573,510
Net realized and unrealized gain / loss		572,318

Increase in net assets from operations

\$ 582,309

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	9,991
Net realized loss		(1,192)
Change in net unrealized gain / loss		573,510
Increase in net assets from operations		582,309

Unit transactions

Proceeds from units issued		
Class I1 [^]		934,459
Class R1		4,487,989
Total proceeds from units issued		5,422,448

Value of units redeemed		
Class I1 [^]		(3,064,671)
Class R1		(253,359)
Total value of units redeemed		(3,318,030)
Increase in net assets resulting from unit transactions		2,104,418
Increase in net assets		2,686,727
Net assets, beginning of year		1,980,792
Net assets, end of year	\$	4,667,519

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.49	\$ 8.49
Investment operations:		
Net investment income ⁽¹⁾	0.00 ⁽²⁾	0.06
Net realized and unrealized gain / loss ⁽¹⁾	1.01	1.65
Total from investment operations	1.01	1.71
Net asset value, end of year	\$ 9.50[«]	\$ 10.20
Total Return	11.90%[^]	20.14%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.21% [#]	0.21%
Net investment income	0.01% [#]	0.62%
Unit Activity		
Units, beginning of year	223,226	10,205
Issued	101,438	472,793
Redeemed	(324,664)	(25,507)
Units, end of year	-	457,491

⁽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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 81.3%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	17,987	\$ 285,617	\$ 307,883
Commodity Index Daily Fund F	418	2,957	2,816
Developed Real Estate Index Fund F	2,491	52,788	57,668
Fidelity Institutional AM International Core CIT Class OTS	5,568	54,169	61,476
Long Term Credit Bond Index Fund F	4,341	32,633	35,540
Long Term Government Bond Index Fund F	94	888	939
PIMCO RAE International CIT Class OTS	3,584	54,693	61,476
Russell 1000 [®] Index Fund F	9,341	549,208	623,148
Russell 2000 [®] Index Fund F	392	23,184	26,205
U.S. Treasury Inflation Protected Securities Fund F	443	10,385	10,595
Total Collective Funds		1,066,522	1,187,746
Exchange-Traded Funds - 8.4%			
Fidelity Enhanced Large Cap Value ETF	4,604	115,682	123,617
Total Exchange-Traded Funds		115,682	123,617
Mutual Funds - 10.5%			
Fidelity Blue Chip Growth Fund Class K6	4,969	108,730	133,374
Fidelity International Small Cap Fund	280	8,243	8,783
Fidelity Small Cap Growth Fund Class K6	372	5,060	5,606
Fidelity Small Cap Value Fund	284	5,166	5,606
Total Mutual Funds		127,199	153,369
Total Investments - 100.2%		\$ 1,309,403	1,464,732
Other Assets and Liabilities, Net - (0.2)%			(3,452)
Net Assets - 100.0%			\$ 1,461,280

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 1,187,746	\$ -	\$ 1,187,746
Exchange-Traded Funds	123,617	-	-	-	-	123,617
Mutual Funds	153,369	-	-	-	-	153,369
Total	\$ 276,986	\$ -	\$ -	\$ 1,187,746	\$ -	\$ 1,464,732

*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.

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

flexFIT+ Aggressive 2045 Fund

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

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 96.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,142,872	\$ 528,410	\$ 5,391

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,309,403)	\$	1,464,732
Cash and cash equivalents		54
Receivable for investment securities sold		6,148
Receivable for fund units sold		1,530
Total assets		1,472,464

Liabilities

Payable for investment securities purchased		10,499
Accrued trustee and management fees		567
Accrued professional services and other operating expenses		118
Total liabilities		11,184

Net Assets

\$ 1,461,280

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	3,465
Total income		3,465

Expenses

Trustee and management fees		1,726
Professional services and other operating expenses		401
Total expenses		2,127
Net investment income		1,338

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		5,391
Net realized gain		5,391

Change in net unrealized gain / loss on:

Investments		205,503
Change in net unrealized gain / loss		205,503
Net realized and unrealized gain / loss		210,894

Increase in net assets from operations

\$ 212,232

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,338
Net realized gain		5,391
Change in net unrealized gain / loss		205,503
Increase in net assets from operations		212,232

Unit transactions

Proceeds from units issued		
Class I1 [^]		137,975
Class R1		1,434,787
Total proceeds from units issued		1,572,762

Value of units redeemed		
Class I1 [^]		(828,563)
Class R1		(134,039)
Total value of units redeemed		(962,602)
Increase in net assets resulting from unit transactions		610,160
Increase in net assets		822,392
Net assets, beginning of year		638,888
Net assets, end of year	\$	1,461,280

[^] All Class I1 units were redeemed on 9/15/2023.

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

flexFIT+ Aggressive 2045 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.36	\$ 8.36
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.01)	0.04
Net realized and unrealized gain / loss ⁽¹⁾	1.17	1.85
Total from investment operations	1.16	1.89
Net asset value, end of year	\$ 9.52[«]	\$ 10.25
Total Return	13.88%[^]	22.61%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.21% [#]	0.21%
Net investment income (loss)	(0.18)% [#]	0.44%
Unit Activity		
Units, beginning of year	72,259	4,177
Issued	15,208	152,426
Redeemed	(87,467)	(14,095)
Units, end of year	-	142,508

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.9%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	13,596	\$ 218,377	\$ 232,726
Commodity Index Daily Fund F	58	412	393
Developed Real Estate Index Fund F	1,824	39,135	42,233
Fidelity Institutional AM International Core CIT Class OTS	4,195	40,430	46,315
Long Term Credit Bond Index Fund F	1,032	7,826	8,447
PIMCO RAE International CIT Class OTS	2,700	41,503	46,316
Russell 1000 [®] Index Fund F	7,039	405,935	469,543
Russell 2000 [®] Index Fund F	293	17,458	19,623
U.S. Treasury Inflation Protected Securities Fund F	58	1,338	1,375
Total Collective Funds		772,414	866,971
Exchange-Traded Funds - 8.7%			
Fidelity Enhanced Large Cap Value ETF	3,461	86,885	92,928
Total Exchange-Traded Funds		86,885	92,928
Mutual Funds - 10.7%			
Fidelity Blue Chip Growth Fund Class K6	3,734	83,060	100,214
Fidelity International Small Cap Fund	211	6,207	6,617
Fidelity Small Cap Growth Fund Class K6	278	3,757	4,184
Fidelity Small Cap Value Fund	211	3,867	4,184
Total Mutual Funds		96,891	115,199
Total Investments - 100.3%		\$ 956,190	1,075,098
Other Assets and Liabilities, Net - (0.3)%			(3,254)
Net Assets - 100.0%			\$ 1,071,844

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 866,971	\$ 866,971
Exchange-Traded Funds	92,928	-	-	-	92,928
Mutual Funds	115,199	-	-	-	115,199
Total	\$ 208,127	\$ -	\$ -	\$ 866,971	\$ 1,075,098

*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.

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

flexFIT+ Aggressive 2055 Fund

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

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 97.8% 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	\$ 860,641	\$ 373,958	\$ (8,443)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$956,190)	\$	1,075,098
Cash and cash equivalents		40
Receivable for investment securities sold		6,134
Receivable for fund units sold		3,399
Prepaid expenses		1
Total assets		1,084,672

Liabilities

Payable for investment securities purchased		12,327
Accrued trustee and management fees		415
Accrued professional services and other operating expenses		86
Total liabilities		12,828

Net Assets

\$ 1,071,844

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	2,826
Total income		2,826

Expenses

Trustee and management fees		1,376
Professional services and other operating expenses		319
Total expenses		1,695
Net investment income		1,131

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(8,443)
Net realized loss		(8,443)

Change in net unrealized gain / loss on:

Investments		158,764
Change in net unrealized gain / loss		158,764
Net realized and unrealized gain / loss		150,321

Increase in net assets from operations

\$ 151,452

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,131
Net realized loss		(8,443)
Change in net unrealized gain / loss		158,764
Increase in net assets from operations		151,452

Unit transactions

Proceeds from units issued		
Class I1 [^]		299,442
Class R1		956,830
Total proceeds from units issued		1,256,272

Value of units redeemed		
Class I1 [^]		(770,830)
Class R1		(2,752)
Total value of units redeemed		(773,582)
Increase in net assets resulting from unit transactions		482,690
Increase in net assets		634,142
Net assets, beginning of year		437,702
Net assets, end of year	\$	1,071,844

[^] All Class I1 units were redeemed on 9/15/2023.

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

flexFIT+ Aggressive 2055 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.35	\$ 8.35
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.01)	0.04
Net realized and unrealized gain / loss ⁽¹⁾	1.19	1.87
Total from investment operations	1.18	1.91
Net asset value, end of year	\$ 9.53[«]	\$ 10.26
Total Return	14.13%[^]	22.87%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.21% [#]	0.21%
Net investment income (loss)	(0.17)% [#]	0.47%
Unit Activity		
Units, beginning of year	49,059	3,362
Issued	33,021	101,375
Redeemed	(82,080)	(285)
Units, end of year	-	104,452

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.8%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	626	\$ 9,877	\$ 10,712
Commodity Index Daily Fund F	1	4	5
Developed Real Estate Index Fund F	83	1,718	1,930
Fidelity Institutional AM International Core CIT Class OTS	189	1,821	2,082
Long Term Credit Bond Index Fund F	53	396	435
PIMCO RAE International CIT Class OTS	121	1,907	2,082
Russell 1000 [®] Index Fund F	323	19,860	21,534
Russell 2000 [®] Index Fund F	13	802	906
U.S. Treasury Inflation Protected Securities Fund F	1	12	13
Total Collective Funds		36,397	39,699
Exchange-Traded Funds - 8.4%			
Fidelity Enhanced Large Cap Value ETF	154	3,882	4,135
Total Exchange-Traded Funds		3,882	4,135
Mutual Funds - 10.6%			
Fidelity Blue Chip Growth Fund Class K6	168	3,999	4,504
Fidelity International Small Cap Fund	9	273	297
Fidelity Small Cap Growth Fund Class K6	12	166	189
Fidelity Small Cap Value Fund	10	169	189
Total Mutual Funds		4,607	5,179
Total Investments - 99.8%		\$ 44,886	49,013
Other Assets and Liabilities, Net - 0.2%			113
Net Assets - 100.0%			\$ 49,126

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 39,699	\$ 39,699
Exchange-Traded Funds	4,135	-	-	-	4,135
Mutual Funds	5,179	-	-	-	5,179
Total	\$ 9,314	\$ -	\$ -	\$ 39,699	\$ 49,013

*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.

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

flexFIT+ Aggressive 2065 Fund

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

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 95.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 67,905	\$ 27,340	\$ 1,159

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$44,886)	\$	49,013
Cash and cash equivalents		2
Receivable for fund units sold		894
Receivable for investment securities sold		754
Total assets		50,663

Liabilities

Payable for investment securities purchased		1,515
Accrued trustee and management fees		19
Accrued professional services and other operating expenses		3
Total liabilities		1,537

Net Assets

\$ 49,126

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	87
Total income		87

Expenses

Trustee and management fees		37
Professional services and other operating expenses		8
Total expenses		45
Net investment income		42

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,159
Net realized gain		1,159

Change in net unrealized gain / loss on:

Investments		4,183
Change in net unrealized gain / loss		4,183
Net realized and unrealized gain / loss		5,342

Increase in net assets from operations

\$ 5,384

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	42
Net realized gain		1,159
Change in net unrealized gain / loss		4,183
Increase in net assets from operations		5,384

Unit transactions

Proceeds from units issued		
Class I1 [^]		3,540
Class R1		52,928
Total proceeds from units issued		56,468

Value of units redeemed		
Class I1 [^]		(3,517)
Class R1		(12,315)
Total value of units redeemed		(15,832)
Increase in net assets resulting from unit transactions		40,636
Increase in net assets		46,020
Net assets, beginning of year		3,106
Net assets, end of year	\$	49,126

[^] Class I1 funded on 6/29/2023 and subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year or at inception	\$ 10.84	\$ 9.60
Investment operations:		
Net investment income ⁽¹⁾	0.00 ⁽²⁾	0.02
Net realized and unrealized gain / loss ⁽¹⁾	0.10	2.16
Total from investment operations	0.10	2.18
Net asset value, end of year	\$ 10.94[«]	\$ 11.78
Total Return	0.92%[^]	22.71%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12% ^{(3) #}	0.21%
Net investment income	0.08% [#]	0.20%
Unit Activity		
Units, beginning of year	-	323
Issued	321	4,934
Redeemed	(321)	(1,087)
Units, end of year	-	4,170

⁽¹⁾ Based on average units outstanding.

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

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« 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. Class I1 funded on 6/29/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 70.0%</u>			
BlackRock Intermediate Government Bond Index Fund F	100,807	\$ 2,257,561	\$ 2,306,025
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	87,940	1,361,312	1,505,259
Commodity Index Daily Fund F	41,748	299,670	281,529
Developed Real Estate Index Fund F	13,553	289,530	313,806
Fidelity Institutional AM International Core CIT Class OTS	27,254	258,672	300,888
Long Term Government Bond Index Fund F	58,655	561,940	582,782
PIMCO RAE International CIT Class OTS	17,543	263,190	300,888
Russell 1000 [®] Index Fund F	49,677	2,909,518	3,313,942
Russell 2000 [®] Index Fund F	4,223	250,913	282,471
U.S. Debt Index Fund F	82,946	2,631,191	2,734,366
U.S. Treasury Inflation Protected Securities Fund F	43,395	1,038,983	1,038,249
Total Collective Funds		<u>12,122,480</u>	<u>12,960,205</u>
<u>Exchange-Traded Funds - 3.4%</u>			
Fidelity Enhanced Large Cap Value ETF	23,160	583,170	621,846
Total Exchange-Traded Funds		<u>583,170</u>	<u>621,846</u>
<u>Mutual Funds - 26.9%</u>			
Fidelity Blue Chip Growth Fund Class K6	26,451	605,271	709,945
Fidelity International Small Cap Fund	1,371	38,612	42,984
Fidelity Small Cap Growth Fund Class K6	4,014	53,364	60,497
Fidelity Small Cap Value Fund	3,058	56,284	60,496
Fidelity Total Bond Fund Class K6	459,892	4,204,487	4,097,636
Total Mutual Funds		<u>4,958,018</u>	<u>4,971,558</u>
Total Investments - 100.3%		<u>\$ 17,663,668</u>	<u>18,553,609</u>
Other Assets and Liabilities, Net - (0.3)%			<u>(54,011)</u>
Net Assets - 100.0%			<u>\$ 18,499,598</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 12,960,205	\$ 12,960,205
Exchange-Traded Funds	621,846	-	-	-	621,846
Mutual Funds	4,971,558	-	-	-	4,971,558
Total	\$ 5,593,404	\$ -	\$ -	\$ 12,960,205	\$ 18,553,609

*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 84.2% 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	\$ 14,600,552	\$ 9,062,941	\$ (218,931)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$17,663,668)	\$	18,553,609
Cash and cash equivalents		251
Receivable for investment securities sold		915,865
Dividends receivable		14,100
Receivable for fund units sold		6,845
Total assets		19,490,670

Liabilities

Payable for investment securities purchased		982,631
Accrued trustee and management fees		7,283
Accrued professional services and other operating expenses		1,158
Total liabilities		991,072

Net Assets

\$ 18,499,598

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	168,780
Total income		168,780

Expenses

Trustee and management fees		25,340
Professional services and other operating expenses		3,875
Total expenses		29,215
Net investment income		139,565

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(218,931)
Net realized loss		(218,931)

Change in net unrealized gain / loss on:

Investments		1,789,683
Change in net unrealized gain / loss		1,789,683
Net realized and unrealized gain / loss		1,570,752

Increase in net assets from operations

\$ 1,710,317

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$	139,565
Net realized loss		(218,931)
Change in net unrealized gain / loss		1,789,683
Increase in net assets from operations		1,710,317

Unit transactions

Proceeds from units issued		
Class I1 [^]		2,227,540
Class R1		17,729,001
Total proceeds from units issued		19,956,541

Value of units redeemed		
Class I1 [^]		(12,469,374)
Class R1		(2,143,740)
Total value of units redeemed		(14,613,114)
Increase in net assets resulting from unit transactions		5,343,427
Increase in net assets		7,053,744
Net assets, beginning of year		11,445,854
Net assets, end of year	\$	18,499,598

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.76	\$ 8.76
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.11
Net realized and unrealized gain / loss ⁽¹⁾	0.44	0.93
Total from investment operations	0.49	1.04
Net asset value, end of year	\$ 9.25[«]	\$ 9.80
Total Return	5.59%[^]	11.87%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.20% [#]	0.20%
Net investment income	0.81% [#]	1.16%
Unit Activity		
Units, beginning of year	1,099,300	207,314
Issued	248,518	1,914,685
Redeemed	(1,347,818)	(233,603)
Units, end of year	-	1,888,396

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 68.7%</u>			
BlackRock Intermediate Government Bond Index Fund F	194,874	\$ 4,375,019	\$ 4,457,868
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	273,652	4,341,372	4,684,052
Commodity Index Daily Fund F	117,283	835,590	790,912
Developed Real Estate Index Fund F	41,700	904,194	965,529
Fidelity Institutional AM International Core CIT Class OTS	84,874	803,871	937,014
Long Term Government Bond Index Fund F	186,602	1,815,205	1,854,021
PIMCO RAE International CIT Class OTS	54,631	821,735	937,014
Russell 1000 [®] Index Fund F	153,168	8,920,593	10,217,717
Russell 2000 [®] Index Fund F	12,201	726,850	816,024
U.S. Debt Index Fund F	244,039	7,749,020	8,044,926
U.S. Treasury Inflation Protected Securities Fund F	121,495	2,897,832	2,906,859
Total Collective Funds		<u>34,191,281</u>	<u>36,611,936</u>
<u>Exchange-Traded Funds - 3.6%</u>			
Fidelity Enhanced Large Cap Value ETF	71,883	1,798,296	1,930,059
Total Exchange-Traded Funds		<u>1,798,296</u>	<u>1,930,059</u>
<u>Mutual Funds - 27.7%</u>			
Fidelity Blue Chip Growth Fund Class K6	81,608	1,816,183	2,190,358
Fidelity International Small Cap Fund	4,269	121,151	133,859
Fidelity Small Cap Growth Fund Class K6	11,606	155,360	174,901
Fidelity Small Cap Value Fund	8,842	162,159	174,900
Fidelity Total Bond Fund Class K6	1,354,879	12,425,759	12,071,975
Total Mutual Funds		<u>14,680,612</u>	<u>14,745,993</u>
Total Investments - 100.0%		<u>\$ 50,670,189</u>	53,287,988
Other Assets and Liabilities, Net - 0.0%			<u>4,453</u>
Net Assets - 100.0%			<u>\$ 53,292,441</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2025 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 36,611,936	\$ 36,611,936
Exchange-Traded Funds	1,930,059	-	-	-	-	1,930,059
Mutual Funds	14,745,993	-	-	-	-	14,745,993
Total	\$ 16,676,052	\$ -	\$ -	\$ -	\$ 36,611,936	\$ 53,287,988

*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 84.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 46,834,703	\$ 23,207,586	\$ (276,687)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$50,670,189)	\$	53,287,988
Cash and cash equivalents		855
Receivable for investment securities sold		1,943,091
Dividends receivable		45,741
Receivable for fund units sold		10,265
Total assets		55,287,940

Liabilities

Payable for investment securities purchased		1,951,112
Accrued trustee and management fees		21,665
Payable for fund units redeemed		18,071
Accrued professional services and other operating expenses		4,651
Total liabilities		1,995,499

Net Assets

\$ 53,292,441

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	511,439
Total income		511,439

Expenses

Trustee and management fees		73,293
Professional services and other operating expenses		11,368
Total expenses		84,661
Net investment income		426,778

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(276,687)
Net realized loss		(276,687)

Change in net unrealized gain / loss on:

Investments		4,742,250
Change in net unrealized gain / loss		4,742,250
Net realized and unrealized gain / loss		4,465,563

Increase in net assets from operations

\$ 4,892,341

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$	426,778
Net realized loss		(276,687)
Change in net unrealized gain / loss		4,742,250
Increase in net assets from operations		4,892,341

Unit transactions

Proceeds from units issued		
Class I1 [^]		5,598,090
Class R1		47,419,664
Total proceeds from units issued		53,017,754

Value of units redeemed		
Class I1 [^]		(26,851,553)
Class R1		(2,963,635)
Total value of units redeemed		(29,815,188)
Increase in net assets resulting from unit transactions		23,202,566
Increase in net assets		28,094,907
Net assets, beginning of year		25,197,534
Net assets, end of year	\$	53,292,441

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.74	\$ 8.74
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.11
Net realized and unrealized gain / loss ⁽¹⁾	0.50	1.00
Total from investment operations	0.55	1.11
Net asset value, end of year	\$ 9.29[«]	\$ 9.85
Total Return	6.29%[^]	12.70%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.20% [#]	0.20%
Net investment income	0.82% [#]	1.15%
Unit Activity		
Units, beginning of year	2,273,918	609,020
Issued	619,285	5,116,602
Redeemed	(2,893,203)	(315,871)
Units, end of year	-	5,409,751

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 73.4%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	576,013	\$ 9,026,900	\$ 9,859,498
Commodity Index Daily Fund F	103,670	744,248	699,111
Developed Real Estate Index Fund F	88,642	1,938,041	2,052,435
Fidelity Institutional AM International Core CIT Class OTS	178,336	1,703,129	1,968,829
Long Term Credit Bond Index Fund F	184,092	1,414,005	1,507,257
Long Term Government Bond Index Fund F	163,321	1,623,027	1,622,706
PIMCO RAE International CIT Class OTS	114,790	1,726,663	1,968,829
Russell 1000 [®] Index Fund F	307,673	17,749,883	20,524,635
Russell 2000 [®] Index Fund F	16,521	986,678	1,104,983
U.S. Debt Index Fund F	183,654	5,837,465	6,054,307
U.S. Treasury Inflation Protected Securities Fund F	107,498	2,561,834	2,571,957
Total Collective Funds		<u>45,311,873</u>	<u>49,934,547</u>
<u>Exchange-Traded Funds - 5.8%</u>			
Fidelity Enhanced Large Cap Value ETF	147,438	3,693,332	3,958,710
Total Exchange-Traded Funds		<u>3,693,332</u>	<u>3,958,710</u>
<u>Mutual Funds - 20.9%</u>			
Fidelity Blue Chip Growth Fund Class K6	163,681	3,600,875	4,393,202
Fidelity International Small Cap Fund	8,969	256,422	281,261
Fidelity Small Cap Growth Fund Class K6	15,688	210,762	236,413
Fidelity Small Cap Value Fund	11,952	221,390	236,414
Fidelity Total Bond Fund Class K6	1,016,469	9,236,203	9,056,742
Total Mutual Funds		<u>13,525,652</u>	<u>14,204,032</u>
Total Investments - 100.1%		<u>\$ 62,530,857</u>	68,097,289
Other Assets and Liabilities, Net - (0.1)%			(88,052)
Net Assets - 100.0%			<u>\$ 68,009,237</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 49,934,547	\$ 49,934,547
Exchange-Traded Funds	3,958,710	-	-	-	-	3,958,710
Mutual Funds	14,204,032	-	-	-	-	14,204,032
Total	\$ 18,162,742	\$ -	\$ -	\$ -	\$ 49,934,547	\$ 68,097,289

*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 88.0% 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	\$ 50,462,329	\$ 22,685,872	\$ 55,066

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$62,530,857)	\$ 68,097,289
Cash and cash equivalents	1,730
Receivable for investment securities sold	1,273,338
Receivable for fund units sold	69,945
Dividends receivable	31,995
Total assets	<u>69,474,297</u>

Liabilities

Payable for investment securities purchased	1,431,390
Accrued trustee and management fees	27,091
Accrued professional services and other operating expenses	6,579
Total liabilities	<u>1,465,060</u>

Net Assets

\$ 68,009,237

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 435,417
Total income	<u>435,417</u>

Expenses

Trustee and management fees	92,718
Professional services and other operating expenses	18,025
Total expenses	<u>110,743</u>
Net investment income	<u>324,674</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	55,066
Net realized gain	<u>55,066</u>

Change in net unrealized gain / loss on:

Investments	7,868,062
Change in net unrealized gain / loss	<u>7,868,062</u>
Net realized and unrealized gain / loss	<u>7,923,128</u>

Increase in net assets from operations

\$ 8,247,802

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$	324,674
Net realized gain		55,066
Change in net unrealized gain / loss		7,868,062
Increase in net assets from operations		8,247,802

Unit transactions

Proceeds from units issued		
Class I1 [^]		9,895,133
Class R1		56,468,148
Total proceeds from units issued		66,363,281

Value of units redeemed		
Class I1 [^]		(36,336,812)
Class R1		(2,649,957)
Total value of units redeemed		(38,986,769)
Increase in net assets resulting from unit transactions		27,376,512
Increase in net assets		35,624,314
Net assets, beginning of year		32,384,923
Net assets, end of year	\$	68,009,237

[^] All Class I1 units were redeemed on 9/15/2023.

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

flexFIT+ Moderate 2035 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.67	\$ 8.67
Investment operations:		
Net investment income ⁽¹⁾	0.02	0.08
Net realized and unrealized gain / loss ⁽¹⁾	0.83	1.42
Total from investment operations	0.85	1.50
Net asset value, end of year	\$ 9.52[«]	\$ 10.17
Total Return	9.80%[^]	17.30%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.21% [#]	0.21%
Net investment income	0.35% [#]	0.80%
Unit Activity		
Units, beginning of year	2,737,302	997,340
Issued	1,091,374	5,971,850
Redeemed	(3,828,676)	(284,946)
Units, end of year	-	6,684,244

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 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	654,433	\$ 10,250,335	\$ 11,201,792
Commodity Index Daily Fund F	38,110	270,142	256,999
Developed Real Estate Index Fund F	99,201	2,170,797	2,296,930
Fidelity Institutional AM International Core CIT Class OTS	202,520	1,959,979	2,235,825
Long Term Credit Bond Index Fund F	255,691	1,955,012	2,093,473
Long Term Government Bond Index Fund F	49,577	484,822	492,582
PIMCO RAE International CIT Class OTS	130,357	1,997,858	2,235,825
Russell 1000 [®] Index Fund F	342,277	19,609,261	22,833,064
Russell 2000 [®] Index Fund F	14,915	881,407	997,548
U.S. Debt Index Fund F	28,190	899,368	929,310
U.S. Treasury Inflation Protected Securities Fund F	39,610	942,496	947,684
Total Collective Funds		<u>41,421,477</u>	<u>46,521,032</u>
Exchange-Traded Funds - 7.8%			
Fidelity Enhanced Large Cap Value ETF	164,792	4,191,852	4,495,012
Total Exchange-Traded Funds		<u>4,191,852</u>	<u>4,495,012</u>
Mutual Funds - 12.1%			
Fidelity Blue Chip Growth Fund Class K6	182,018	4,091,051	4,885,369
Fidelity International Small Cap Fund	10,185	297,137	319,403
Fidelity Small Cap Growth Fund Class K6	14,156	189,874	213,328
Fidelity Small Cap Value Fund	10,785	195,972	213,328
Fidelity Total Bond Fund Class K6	155,896	1,396,427	1,389,036
Total Mutual Funds		<u>6,170,461</u>	<u>7,020,464</u>
Total Investments - 100.2%		<u>\$ 51,783,790</u>	<u>58,036,508</u>
Other Assets and Liabilities, Net - (0.2)%			<u>(93,381)</u>
Net Assets - 100.0%			<u>\$ 57,943,127</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 46,521,032	\$ 46,521,032
Exchange-Traded Funds	4,495,012	-	-	-	4,495,012
Mutual Funds	7,020,464	-	-	-	7,020,464
Total	\$ 11,515,476	\$ -	\$ -	\$ 46,521,032	\$ 58,036,508

*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 88.1% 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	\$ 44,119,755	\$ 18,744,444	\$ (545,935)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$51,783,790)	\$ 58,036,508
Cash and cash equivalents	1,977
Receivable for investment securities sold	653,299
Receivable for fund units sold	75,892
Dividends receivable	4,468
Total assets	<u>58,772,144</u>
Liabilities	
Payable for investment securities purchased	799,590
Accrued trustee and management fees	23,213
Accrued professional services and other operating expenses	6,214
Total liabilities	<u>829,017</u>
Net Assets	<u>\$ 57,943,127</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 190,982
Total income	<u>190,982</u>
Expenses	
Trustee and management fees	79,131
Professional services and other operating expenses	18,000
Total expenses	<u>97,131</u>
Net investment income	<u>93,851</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(545,935)
Net realized loss	<u>(545,935)</u>
Change in net unrealized gain / loss on:	
Investments	8,898,252
Change in net unrealized gain / loss	<u>8,898,252</u>
Net realized and unrealized gain / loss	<u>8,352,317</u>
Increase in net assets from operations	<u>\$ 8,446,168</u>

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	93,851
Net realized loss		(545,935)
Change in net unrealized gain / loss		8,898,252
Increase in net assets from operations		8,446,168

Unit transactions

Proceeds from units issued		
Class I1 [^]		12,298,983
Class R1		43,493,083
Total proceeds from units issued		55,792,066

Value of units redeemed		
Class I1 [^]		(27,992,490)
Class R1		(2,590,236)
Total value of units redeemed		(30,582,726)

Increase in net assets resulting from unit transactions		25,209,340
Increase in net assets		33,655,508
Net assets, beginning of year		24,287,619
Net assets, end of year	\$	57,943,127

[^] All Class I1 units were redeemed on 9/15/2023.

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

flexFIT+ Moderate 2045 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.61	\$ 8.61
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.01)	0.04
Net realized and unrealized gain / loss ⁽¹⁾	1.11	1.80
Total from investment operations	1.10	1.84
Net asset value, end of year	\$ 9.71[«]	\$ 10.45
Total Return	12.78%[^]	21.37%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.21% [#]	0.21%
Net investment income (loss)	(0.10)% [#]	0.39%
Unit Activity		
Units, beginning of year	1,532,858	1,288,656
Issued	1,356,077	4,531,409
Redeemed	(2,888,935)	(273,356)
Units, end of year	-	5,546,709

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.8%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	441,898	\$ 6,995,970	\$ 7,563,889
Commodity Index Daily Fund F	2,369	16,811	15,975
Developed Real Estate Index Fund F	59,199	1,273,537	1,370,712
Fidelity Institutional AM International Core CIT Class OTS	136,638	1,323,403	1,508,482
Long Term Credit Bond Index Fund F	31,610	239,007	258,806
PIMCO RAE International CIT Class OTS	87,950	1,351,350	1,508,482
Russell 1000 [®] Index Fund F	228,904	13,197,452	15,270,048
Russell 2000 [®] Index Fund F	9,539	563,970	637,973
U.S. Treasury Inflation Protected Securities Fund F	2,671	63,052	63,903
Total Collective Funds		<u>25,024,552</u>	<u>28,198,270</u>
Exchange-Traded Funds - 8.7%			
Fidelity Enhanced Large Cap Value ETF	112,917	2,829,949	3,031,822
Total Exchange-Traded Funds		<u>2,829,949</u>	<u>3,031,822</u>
Mutual Funds - 10.8%			
Fidelity Blue Chip Growth Fund Class K6	121,643	2,748,455	3,264,912
Fidelity International Small Cap Fund	6,872	200,622	215,498
Fidelity Small Cap Growth Fund Class K6	9,046	122,125	136,320
Fidelity Small Cap Value Fund	6,892	125,508	136,320
Total Mutual Funds		<u>3,196,710</u>	<u>3,753,050</u>
Total Investments - 100.3%		<u>\$ 31,051,211</u>	<u>34,983,142</u>
Other Assets and Liabilities, Net - (0.3)%			<u>(88,258)</u>
Net Assets - 100.0%			<u>\$ 34,894,884</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 28,198,270	\$ 28,198,270
Exchange-Traded Funds	3,031,822	-	-	-	3,031,822
Mutual Funds	3,753,050	-	-	-	3,753,050
Total	<u>\$ 6,784,872</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,198,270</u>	<u>\$ 34,983,142</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.

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

flexFIT+ Moderate 2055 Fund

Schedule of Investments (continued)
December 31, 2023

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 88.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 28,411,041	\$ 10,952,649	\$ (105,713)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$31,051,211)	\$ 34,983,142
Cash and cash equivalents	1,323
Receivable for investment securities sold	187,247
Receivable for fund units sold	63,563
Total assets	35,235,275

Liabilities

Payable for investment securities purchased	322,822
Accrued trustee and management fees	13,879
Accrued professional services and other operating expenses	3,690
Total liabilities	340,391

Net Assets

\$ 34,894,884

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 99,461
Total income	99,461

Expenses

Trustee and management fees	45,219
Professional services and other operating expenses	10,465
Total expenses	55,684
Net investment income	43,777

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(105,713)
Net realized loss	(105,713)

Change in net unrealized gain / loss on:

Investments	5,197,685
Change in net unrealized gain / loss	5,197,685
Net realized and unrealized gain / loss	5,091,972

Increase in net assets from operations

\$ 5,135,749

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	43,777
Net realized loss		(105,713)
Change in net unrealized gain / loss		5,197,685
Increase in net assets from operations		<u>5,135,749</u>

Unit transactions

Proceeds from units issued		
Class I1 [^]		6,336,497
Class R1		27,914,123
Total proceeds from units issued		<u>34,250,620</u>

Value of units redeemed		
Class I1 [^]		(15,380,916)
Class R1		(1,532,032)
Total value of units redeemed		<u>(16,912,948)</u>

Increase in net assets resulting from unit transactions		<u>17,337,672</u>
Increase in net assets		22,473,421
Net assets, beginning of year		12,421,463
Net assets, end of year	\$	<u><u>34,894,884</u></u>

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.58	\$ 8.57
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.01)	0.03
Net realized and unrealized gain / loss ⁽¹⁾	1.22	1.94
Total from investment operations	1.21	1.97
Net asset value, end of year	\$ 9.79[«]	\$ 10.54
Total Return	14.10%[^]	22.99%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.21% [#]	0.21%
Net investment income (loss)	(0.17)% [#]	0.35%
Unit Activity		
Units, beginning of year	877,854	570,787
Issued	695,473	2,900,628
Redeemed	(1,573,327)	(160,061)
Units, end of year	-	3,311,354

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 81.9%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	19,818	\$ 317,483	\$ 339,221
Commodity Index Daily Fund F	21	148	143
Developed Real Estate Index Fund F	2,649	55,643	61,328
Fidelity Institutional AM International Core CIT Class OTS	6,092	60,622	67,252
Long Term Credit Bond Index Fund F	1,694	12,803	13,866
PIMCO RAE International CIT Class OTS	3,921	62,529	67,252
Russell 1000 [®] Index Fund F	10,256	633,376	684,166
Russell 2000 [®] Index Fund F	427	25,696	28,594
U.S. Treasury Inflation Protected Securities Fund F	18	414	429
Total Collective Funds		1,168,714	1,262,251
Exchange-Traded Funds - 8.6%			
Fidelity Enhanced Large Cap Value ETF	4,955	125,690	133,042
Total Exchange-Traded Funds		125,690	133,042
Mutual Funds - 10.8%			
Fidelity Blue Chip Growth Fund Class K6	5,423	128,225	145,547
Fidelity International Small Cap Fund	306	8,998	9,607
Fidelity Small Cap Growth Fund Class K6	403	5,536	6,074
Fidelity Small Cap Value Fund	307	5,659	6,074
Total Mutual Funds		148,418	167,302
Total Investments - 101.3%		\$ 1,442,822	1,562,595
Other Assets and Liabilities, Net - (1.3)%			(20,557)
Net Assets - 100.0%			\$ 1,542,038

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,262,251	\$ 1,262,251
Exchange-Traded Funds	133,042	-	-	-	133,042
Mutual Funds	167,302	-	-	-	167,302
Total	\$ 300,344	\$ -	\$ -	\$ 1,262,251	\$ 1,562,595

*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.

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

flexFIT+ Moderate 2065 Fund

Schedule of Investments (continued)
December 31, 2023

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 93.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,966,376	\$ 572,948	\$ 23,412

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,442,822)	\$	1,562,595
Cash and cash equivalents		51
Receivable for investment securities sold		45,884
Receivable for fund units sold		8,762
Total assets		1,617,292

Liabilities

Payable for investment securities purchased		74,610
Accrued trustee and management fees		533
Accrued professional services and other operating expenses		111
Total liabilities		75,254

Net Assets

\$ 1,542,038

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	3,111
Total income		3,111

Expenses

Trustee and management fees		1,169
Professional services and other operating expenses		263
Total expenses		1,432
Net investment income		1,679

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		23,412
Net realized gain		23,412

Change in net unrealized gain / loss on:

Investments		119,955
Change in net unrealized gain / loss		119,955
Net realized and unrealized gain / loss		143,367

Increase in net assets from operations

\$ 145,046

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

flexFIT+ Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,679
Net realized gain	23,412
Change in net unrealized gain / loss	119,955
Increase in net assets from operations	<u>145,046</u>

Unit transactions

Proceeds from units issued	
Class I1 [^]	2,746
Class R1	1,468,573
Total proceeds from units issued	<u>1,471,319</u>

Value of units redeemed	
Class I1 [^]	(2,746)
Class R1	(97,373)
Total value of units redeemed	<u>(100,119)</u>

Increase in net assets resulting from unit transactions	<u>1,371,200</u>
Increase in net assets	1,516,246
Net assets, beginning of year	25,792
Net assets, end of year	<u><u>\$ 1,542,038</u></u>

[^] Class I1 funded on 6/13/2023 and subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year or at inception	\$ 11.06	\$ 9.79
Investment operations:		
Net investment income ⁽¹⁾	0.00 ⁽²⁾	0.03
Net realized and unrealized gain / loss ⁽¹⁾	0.12	2.21
Total from investment operations	0.12	2.24
Net asset value, end of year	\$ 11.18[«]	\$ 12.03
Total Return	1.08%[^]	22.88%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12% ^{(3) #}	0.21%
Net investment income	0.03% [#]	0.25%
Unit Activity		
Units, beginning of year	-	2,634
Issued	246	134,412
Redeemed	(246)	(8,879)
Units, end of year	-	128,167

⁽¹⁾ Based on average units outstanding.

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

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« 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. Class I1 funded on 6/13/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 64.3%</u>			
BlackRock Intermediate Government Bond Index Fund F	460	\$ 10,133	\$ 10,521
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	270	4,277	4,618
Commodity Index Daily Fund F	206	1,392	1,390
Developed Real Estate Index Fund F	60	1,277	1,398
Fidelity Institutional AM International Core CIT Class OTS	83	854	922
Long Term Credit Bond Index Fund F	3	24	24
PIMCO RAE International CIT Class OTS	54	889	922
Russell 1000 [®] Index Fund F	163	9,938	10,849
Russell 2000 [®] Index Fund F	18	1,071	1,183
U.S. Debt Index Fund F	497	15,684	16,391
U.S. Treasury Inflation Protected Securities Fund F	214	4,967	5,115
Total Collective Funds		<u>50,506</u>	<u>53,333</u>
<u>Exchange-Traded Funds - 2.4%</u>			
Fidelity Enhanced Large Cap Value ETF	75	1,876	2,014
Total Exchange-Traded Funds		<u>1,876</u>	<u>2,014</u>
<u>Mutual Funds - 33.2%</u>			
Fidelity Blue Chip Growth Fund Class K6	86	2,187	2,322
Fidelity International Small Cap Fund	4	127	132
Fidelity Small Cap Growth Fund Class K6	17	245	253
Fidelity Small Cap Value Fund	13	254	253
Fidelity Total Bond Fund Class K6	2,751	24,095	24,514
Total Mutual Funds		<u>26,908</u>	<u>27,474</u>
Total Investments - 99.9%		<u>\$ 79,290</u>	<u>82,821</u>
Other Assets and Liabilities, Net - 0.1%			<u>84</u>
Net Assets - 100.0%			<u>\$ 82,905</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative Retirement Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 53,333	\$ 53,333
Exchange-Traded Funds	2,014	-	-	-	-	2,014
Mutual Funds	27,474	-	-	-	-	27,474
Total	\$ 29,488	\$ -	\$ -	\$ -	\$ 53,333	\$ 82,821

*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 99.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 115,125	\$ 36,652	\$ 509

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$79,290)	\$	82,821
Cash and cash equivalents		1
Receivable for investment securities sold		1,662
Receivable for fund units sold		93
Dividends receivable		92
Prepaid expenses		1
Total assets		84,670

Liabilities

Payable for investment securities purchased		1,726
Accrued trustee and management fees		36
Accrued professional services and other operating expenses		3
Total liabilities		1,765

Net Assets

\$ 82,905

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	536
Total income		536

Expenses

Trustee and management fees		65
Professional services and other operating expenses		9
Total expenses		74
Net investment income		462

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		509
Net realized gain		509

Change in net unrealized gain / loss on:

Investments		3,531
Change in net unrealized gain / loss		3,531
Net realized and unrealized gain / loss		4,040

Increase in net assets from operations

\$ 4,502

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$	462
Net realized gain		509
Change in net unrealized gain / loss		3,531
Increase in net assets from operations		4,502

Unit transactions

Proceeds from units issued		
Class I1 [^]		76,275
Class R1 [^]		79,423
Total proceeds from units issued		155,698

Value of units redeemed		
Class I1 [^]		(76,791)
Class R1 [^]		(812)
Total value of units redeemed		(77,603)
Increase in net assets resulting from unit transactions		78,095
Increase in net assets		82,597
Net assets, beginning of year		308
Net assets, end of year	\$	82,905

[^] All Class I1 units were redeemed on 9/15/2023. Class R1 was funded on 2/1/2023 and then units were fully redeemed on 2/3/2023. Class R1 was funded again on 2/10/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year or at inception	\$ 9.72	\$ 10.20
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.14
Net realized and unrealized gain / loss ⁽¹⁾	0.38	0.27
Total from investment operations	0.43	0.41
Net asset value, end of year	\$ 10.15[«]	\$ 10.61
Total Return	4.42%[^]	4.02%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.19% [#]	0.20% [#]
Net investment income	0.76% [#]	1.52% [#]
Unit Activity		
Units, beginning of year	32	-
Issued	7,537	7,893
Redeemed	(7,569)	(80)
Units, end of year	-	7,813

⁽¹⁾ Based on average units outstanding.

« 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. Class R1 was funded on 2/1/2023 and then units were fully redeemed on 2/3/2023. Class R1 was funded again on 2/10/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 65.6%</u>			
BlackRock Intermediate Government Bond Index Fund F	7,271	\$ 160,931	\$ 166,328
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,298	66,416	73,572
Commodity Index Daily Fund F	3,045	21,205	20,534
Developed Real Estate Index Fund F	892	18,359	20,655
Fidelity Institutional AM International Core CIT Class 0TS	1,332	12,549	14,707
Long Term Government Bond Index Fund F	705	6,140	7,006
PIMCO RAE International CIT Class 0TS	858	13,191	14,708
Russell 1000 [®] Index Fund F	2,559	152,149	170,704
Russell 2000 [®] Index Fund F	268	15,396	17,927
U.S. Debt Index Fund F	7,037	218,302	231,982
U.S. Treasury Inflation Protected Securities Fund F	3,166	73,245	75,736
Total Collective Funds		<u>757,883</u>	<u>813,859</u>
<u>Exchange-Traded Funds - 2.6%</u>			
Fidelity Enhanced Large Cap Value ETF	1,187	29,981	31,871
Total Exchange-Traded Funds		<u>29,981</u>	<u>31,871</u>
<u>Mutual Funds - 31.7%</u>			
Fidelity Blue Chip Growth Fund Class K6	1,363	31,906	36,572
Fidelity International Small Cap Fund	67	1,889	2,101
Fidelity Small Cap Growth Fund Class K6	255	3,292	3,840
Fidelity Small Cap Value Fund	194	3,405	3,840
Fidelity Total Bond Fund Class K6	39,022	333,009	347,691
Total Mutual Funds		<u>373,501</u>	<u>394,044</u>
Total Investments - 99.9%		<u>\$ 1,161,365</u>	1,239,774
Other Assets and Liabilities, Net - 0.1%			1,554
Net Assets - 100.0%			<u>\$ 1,241,328</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2025 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 813,859	\$ 813,859
Exchange-Traded Funds	31,871	-	-	-	-	31,871
Mutual Funds	394,044	-	-	-	-	394,044
Total	\$ 425,915	\$ -	\$ -	\$ -	\$ 813,859	\$ 1,239,774

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,739,960	\$ 647,178	\$ (5,173)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,161,365)	\$	1,239,774
Cash and cash equivalents		15
Receivable for investment securities sold		37,303
Dividends receivable		1,262
Receivable for fund units sold		392
Total assets		1,278,746

Liabilities

Payable for investment securities purchased		36,890
Accrued trustee and management fees		478
Accrued professional services and other operating expenses		50
Total liabilities		37,418

Net Assets

\$ 1,241,328

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	7,010
Total income		7,010

Expenses

Trustee and management fees		1,050
Professional services and other operating expenses		150
Total expenses		1,200
Net investment income		5,810

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(5,173)
Net realized loss		(5,173)

Change in net unrealized gain / loss on:

Investments		79,438
Change in net unrealized gain / loss		79,438
Net realized and unrealized gain / loss		74,265

Increase in net assets from operations

\$ 80,075

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$	5,810
Net realized loss		(5,173)
Change in net unrealized gain / loss		79,438
Increase in net assets from operations		80,075

Unit transactions

Proceeds from units issued		
Class I1 [^]		16,090
Class R1		1,270,513
Total proceeds from units issued		1,286,603

Value of units redeemed		
Class I1 [^]		(91,816)
Class R1		(106,407)
Total value of units redeemed		(198,223)
Increase in net assets resulting from unit transactions		1,088,380
Increase in net assets		1,168,455
Net assets, beginning of year		72,873
Net assets, end of year	\$	1,241,328

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.62	\$ 8.63
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.09
Net realized and unrealized gain / loss ⁽¹⁾	0.34	0.81
Total from investment operations	0.39	0.90
Net asset value, end of year	\$ 9.01[«]	\$ 9.53
Total Return	4.52%[^]	10.43%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.20% [#]	0.20%
Net investment income	0.80% [#]	0.98%
Unit Activity		
Units, beginning of year	8,383	72
Issued	1,791	142,037
Redeemed	(10,174)	(11,812)
Units, end of year	-	130,297

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 66.5%</u>			
BlackRock Intermediate Government Bond Index Fund F	293	\$ 6,716	\$ 6,716
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,937	28,709	33,151
Commodity Index Daily Fund F	707	4,942	4,769
Developed Real Estate Index Fund F	301	6,118	6,976
Fidelity Institutional AM International Core CIT Class OTS	597	5,191	6,591
Long Term Government Bond Index Fund F	1,091	10,483	10,837
PIMCO RAE International CIT Class OTS	384	5,334	6,591
Russell 1000 [®] Index Fund F	1,071	59,396	71,430
Russell 2000 [®] Index Fund F	78	4,586	5,233
U.S. Debt Index Fund F	1,663	53,073	54,824
U.S. Treasury Inflation Protected Securities Fund F	734	17,248	17,553
Total Collective Funds		<u>201,796</u>	<u>224,671</u>
<u>Exchange-Traded Funds - 4.0%</u>			
Fidelity Enhanced Large Cap Value ETF	502	12,569	13,479
Total Exchange-Traded Funds		<u>12,569</u>	<u>13,479</u>
<u>Mutual Funds - 29.5%</u>			
Fidelity Blue Chip Growth Fund Class K6	568	11,804	15,232
Fidelity International Small Cap Fund	30	796	941
Fidelity Small Cap Growth Fund Class K6	74	939	1,115
Fidelity Small Cap Value Fund	56	981	1,115
Fidelity Total Bond Fund Class K6	9,134	82,237	81,384
Total Mutual Funds		<u>96,757</u>	<u>99,787</u>
Total Investments - 100.0%		<u>\$ 311,122</u>	<u>337,937</u>
Other Assets and Liabilities, Net - 0.0%			<u>169</u>
Net Assets - 100.0%			<u>\$ 338,106</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 224,671	\$ 224,671
Exchange-Traded Funds	13,479	-	-	-	13,479
Mutual Funds	99,787	-	-	-	99,787
Total	\$ 113,266	\$ -	\$ -	\$ 224,671	\$ 337,937

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 197,298	\$ 77,094	\$ 4,597

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$311,122)	\$	337,937
Cash and cash equivalents		6
Receivable for investment securities sold		8,073
Receivable for fund units sold		1,352
Dividends receivable		314
Total assets		347,682

Liabilities

Payable for investment securities purchased		9,425
Accrued trustee and management fees		136
Accrued professional services and other operating expenses		15
Total liabilities		9,576

Net Assets

\$ 338,106

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	3,290
Total income		3,290

Expenses

Trustee and management fees		451
Professional services and other operating expenses		72
Total expenses		523
Net investment income		2,767

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,597
Net realized gain		4,597

Change in net unrealized gain / loss on:

Investments		26,515
Change in net unrealized gain / loss		26,515
Net realized and unrealized gain / loss		31,112

Increase in net assets from operations

\$ 33,879

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$	2,767
Net realized gain		4,597
Change in net unrealized gain / loss		26,515
Increase in net assets from operations		33,879

Unit transactions

Proceeds from units issued		
Class I1 [^]		15,913
Class R1		296,183
Total proceeds from units issued		312,096

Value of units redeemed		
Class I1 [^]		(193,552)
Class R1		(974)
Total value of units redeemed		(194,526)
Increase in net assets resulting from unit transactions		117,570
Increase in net assets		151,449
Net assets, beginning of year		186,657
Net assets, end of year	\$	338,106

[^] All Class I1 units were redeemed on 9/15/2023.

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

flexFIT+ Conservative 2035 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.54	\$ 8.54
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.12
Net realized and unrealized gain / loss ⁽¹⁾	0.54	1.04
Total from investment operations	0.59	1.16
Net asset value, end of year	\$ 9.13[«]	\$ 9.70
Total Return	6.91%[^]	13.58%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.20% [#]	0.20%
Net investment income	0.85% [#]	1.29%
Unit Activity		
Units, beginning of year	19,436	2,412
Issued	1,760	32,548
Redeemed	(21,196)	(103)
Units, end of year	-	34,857

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 74.1%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	535	\$ 8,540	\$ 9,155
Commodity Index Daily Fund F	88	625	597
Developed Real Estate Index Fund F	82	1,709	1,907
Fidelity Institutional AM International Core CIT Class OTS	161	1,585	1,780
Long Term Credit Bond Index Fund F	176	1,330	1,439
Long Term Government Bond Index Fund F	143	1,350	1,416
PIMCO RAE International CIT Class OTS	104	1,590	1,780
Russell 1000 [®] Index Fund F	284	17,075	18,966
Russell 2000 [®] Index Fund F	15	928	1,020
U.S. Debt Index Fund F	170	5,345	5,601
U.S. Treasury Inflation Protected Securities Fund F	92	2,136	2,194
Total Collective Funds		<u>42,213</u>	<u>45,855</u>
<u>Exchange-Traded Funds - 5.8%</u>			
Fidelity Enhanced Large Cap Value ETF	133	3,353	3,571
Total Exchange-Traded Funds		<u>3,353</u>	<u>3,571</u>
<u>Mutual Funds - 20.4%</u>			
Fidelity Blue Chip Growth Fund Class K6	148	3,439	3,969
Fidelity International Small Cap Fund	8	235	254
Fidelity Small Cap Growth Fund Class K6	14	191	213
Fidelity Small Cap Value Fund	11	196	212
Fidelity Total Bond Fund Class K6	898	8,014	8,002
Total Mutual Funds		<u>12,075</u>	<u>12,650</u>
Total Investments - 100.3%		<u>\$ 57,641</u>	<u>62,076</u>
Other Assets and Liabilities, Net - (0.3)%			<u>(182)</u>
Net Assets - 100.0%			<u>\$ 61,894</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 45,855	\$ 45,855
Exchange-Traded Funds	3,571	-	-	-	3,571
Mutual Funds	12,650	-	-	-	12,650
Total	\$ 16,221	\$ -	\$ -	\$ 45,855	\$ 62,076

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 56,462	\$ 20,241	\$ 772

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$57,641)	\$	62,076
Cash and cash equivalents		1
Receivable for investment securities sold		1,408
Receivable for fund units sold		1,145
Dividends receivable		27
Prepaid expenses		1
Total assets		64,658

Liabilities

Payable for investment securities purchased		2,741
Accrued trustee and management fees		22
Accrued professional services and other operating expenses		1
Total liabilities		2,764

Net Assets

\$ 61,894

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	281
Total income		281

Expenses

Trustee and management fees		60
Professional services and other operating expenses		9
Total expenses		69
Net investment income		212

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		772
Net realized gain		772

Change in net unrealized gain / loss on:

Investments		5,295
Change in net unrealized gain / loss		5,295
Net realized and unrealized gain / loss		6,067

Increase in net assets from operations

\$ 6,279

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$	212
Net realized gain		772
Change in net unrealized gain / loss		5,295
Increase in net assets from operations		6,279

Unit transactions

Proceeds from units issued		
Class I1 [^]		7,110
Class R1		46,906
Total proceeds from units issued		54,016

Value of units redeemed

Class I1 [^]		(17,213)
Class R1		(967)
Total value of units redeemed		(18,180)

Increase in net assets resulting from unit transactions		35,836
Increase in net assets		42,115
Net assets, beginning of year		19,779
Net assets, end of year	\$	61,894

[^] All Class I1 units were redeemed on 9/15/2023.

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

flexFIT+ Conservative 2045 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 8.57	\$ 8.57
Investment operations:		
Net investment income ⁽¹⁾	0.02	0.06
Net realized and unrealized gain / loss ⁽¹⁾	0.83	1.45
Total from investment operations	0.85	1.51
Net asset value, end of year	\$ 9.42[«]	\$ 10.08
Total Return	9.92%[^]	17.62%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.20% [#]	0.20%
Net investment income	0.35% [#]	0.68%
Unit Activity		
Units, beginning of year	1,080	1,228
Issued	761	5,019
Redeemed	(1,841)	(105)
Units, end of year	-	6,142

⁽¹⁾ Based on average units outstanding.

« 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.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 81.2%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	184	\$ 2,933	\$ 3,142
Commodity Index Daily Fund F	6	46	42
Developed Real Estate Index Fund F	26	551	605
Fidelity Institutional AM International Core CIT Class OTS	56	527	616
Long Term Credit Bond Index Fund F	59	443	483
Long Term Government Bond Index Fund F	3	32	34
PIMCO RAE International CIT Class OTS	36	547	616
Russell 1000 [®] Index Fund F	95	5,626	6,358
Russell 2000 [®] Index Fund F	4	244	273
U.S. Debt Index Fund F	3	88	90
U.S. Treasury Inflation Protected Securities Fund F	7	159	156
Total Collective Funds		<u>11,196</u>	<u>12,415</u>
<u>Exchange-Traded Funds - 8.1%</u>			
Fidelity Enhanced Large Cap Value ETF	46	1,156	1,235
Total Exchange-Traded Funds		<u>1,156</u>	<u>1,235</u>
<u>Mutual Funds - 10.9%</u>			
Fidelity Blue Chip Growth Fund Class K6	50	1,100	1,340
Fidelity International Small Cap Fund	3	90	88
Fidelity Small Cap Growth Fund Class K6	4	52	57
Fidelity Small Cap Value Fund	3	54	58
Fidelity Total Bond Fund Class K6	14	127	131
Total Mutual Funds		<u>1,423</u>	<u>1,674</u>
Total Investments - 100.2%		<u>\$ 13,775</u>	<u>15,324</u>
Other Assets and Liabilities, Net - (0.2)%			<u>(32)</u>
Net Assets - 100.0%			<u>\$ 15,292</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 12,415	\$ 12,415
Exchange-Traded Funds	1,235	-	-	-	-	1,235
Mutual Funds	1,674	-	-	-	-	1,674
Total	\$ 2,909	\$ -	\$ -	\$ -	\$ 12,415	\$ 15,324

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,337	\$ 4,010	\$ 266

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$13,775)	\$ 15,324
Cash and cash equivalents	1
Receivable for fund units sold	194
Receivable for investment securities sold	81
Total assets	<u>15,600</u>
Liabilities	
Payable for investment securities purchased	302
Accrued trustee and management fees	5
Accrued professional services and other operating expenses	1
Total liabilities	<u>308</u>
Net Assets	<u><u>\$ 15,292</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 38
Total income	<u>38</u>
Expenses	
Trustee and management fees	16
Professional services and other operating expenses	2
Total expenses	<u>18</u>
Net investment income	<u>20</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	266
Net realized gain	<u>266</u>
Change in net unrealized gain / loss on:	
Investments	1,573
Change in net unrealized gain / loss	<u>1,573</u>
Net realized and unrealized gain / loss	<u>1,839</u>
Increase in net assets from operations	<u><u>\$ 1,859</u></u>

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	20
Net realized gain		266
Change in net unrealized gain / loss		1,573
Increase in net assets from operations		1,859

Unit transactions

Proceeds from units issued		
Class I1 [^]		5,061
Class R1		9,359
Total proceeds from units issued		14,420

Value of units redeemed		
Class I1 [^]		(5,117)
Class R1		(27)
Total value of units redeemed		(5,144)

Increase in net assets resulting from unit transactions		9,276
Increase in net assets		11,135
Net assets, beginning of year		4,157
Net assets, end of year	\$	15,292

[^] Class I1 funded on 1/25/2023 and subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year or at inception	\$ 9.26	\$ 8.69
Investment operations:		
Net investment income ⁽¹⁾	0.00 ⁽²⁾	0.02
Net realized and unrealized gain / loss ⁽¹⁾	0.63	1.92
Total from investment operations	0.63	1.94
Net asset value, end of year	\$ 9.89[«]	\$ 10.63
Total Return	6.80%[^]	22.32%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12% ^{(3) #}	0.21%
Net investment income	0.00% ^{* #}	0.24%
Unit Activity		
Units, beginning of year	-	479
Issued	517	963
Redeemed	(517)	(3)
Units, end of year	-	1,439

⁽¹⁾ Based on average units outstanding.

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

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« 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. Class I1 funded on 1/25/2023.

* Amount is less than 0.005%.

Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 83.4%</u>					
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	19	\$	318	\$	328
Commodity Index Daily Fund F	-»		- π		- π
Developed Real Estate Index Fund F	3		56		59
Fidelity Institutional AM International Core CIT Class OTS	6		64		66
Long Term Credit Bond Index Fund F	1		11		12
PIMCO RAE International CIT Class OTS	4		64		66
Russell 1000 [®] Index Fund F	10		627		663
Russell 2000 [®] Index Fund F	-»		26		27
U.S. Treasury Inflation Protected Securities Fund F	-»		2		2
Total Collective Funds			1,168		1,223
<u>Exchange-Traded Funds - 9.1%</u>					
Fidelity Enhanced Large Cap Value ETF	5		130		134
Total Exchange-Traded Funds			130		134
<u>Mutual Funds - 11.1%</u>					
Fidelity Blue Chip Growth Fund Class K6	6		138		142
Fidelity International Small Cap Fund	-»		9		9
Fidelity Small Cap Growth Fund Class K6	-»		5		6
Fidelity Small Cap Value Fund	-»		6		6
Total Mutual Funds			158		163
Total Investments - 103.6%		\$	1,456		1,520
Other Assets and Liabilities, Net - (3.6)%					(53)
Net Assets - 100.0%				\$	1,467

» Less than 1 share

π Less than \$1.00

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2065 Fund

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 1,223	\$ 1,223
Exchange-Traded Funds	134	-	-	-	-	134
Mutual Funds	163	-	-	-	-	163
Total	\$ 297	\$ -	\$ -	\$ -	\$ 1,223	\$ 1,520

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,821	\$ 362	\$ (3)

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

flexFIT+ Conservative 2065 Fund

Statement of Assets and Liabilities
December 31, 2023

Assets	
Investments in securities, at fair value (cost \$1,456)	\$ 1,520
Receivable for investment securities sold	126
Total assets	<u>1,646</u>
Liabilities	
Payable for investment securities purchased	179
Total liabilities	<u>179</u>
Net Assets	<u>\$ 1,467</u>

Statement of Operations
For the period from November 14, 2023 (date of inception) to December 31, 2023

Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	\$ (3)
Net realized loss	<u>(3)</u>
Change in net unrealized gain / loss on:	
Investments	64
Change in net unrealized gain / loss	<u>64</u>
Net realized and unrealized gain / loss	<u>61</u>
Increase in net assets from operations	<u>\$ 61</u>

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

flexFIT+ Conservative 2065 Fund

Statement of Changes in Net Assets
For the period from November 14, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net realized loss	\$	(3)
Change in net unrealized gain / loss		64
Increase in net assets from operations		<u>61</u>

Unit transactions

Proceeds from units issued		
Class R1		1,406
Increase in net assets resulting from unit transactions		<u>1,406</u>
Increase in net assets		1,467
Net assets, beginning of period		-
Net assets, end of period	\$	<u>1,467</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2065 Fund

Financial Highlights

For the period from November 14, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.00 ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	0.76
Total from investment operations	0.76
Net asset value, end of period	\$ 10.76
Total Return	7.60% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ^{(3) #}
Net investment income	0.21% [#]
Unit Activity	
Units, beginning of period	-
Issued	136
Redeemed	-
Units, end of period	136

⁽¹⁾ Based on average units outstanding.

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

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexFIT 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 the Funds. 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
flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the Fund unit activity for each Fund is included with its Financial Highlights.

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

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

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

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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

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

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Fair Value Measurements

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

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

- Level 1 – Quoted prices in active markets for identical investments.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

Note 4 – Fees and Expenses

Trustee and Management Fees

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

Fee Class	Trustee Fee	Management Fee		
		Sub-Advisor Fee	Investment Consultant Fee	NFP Fee
Class I1	4.5	0	3	10
Class R1	4.5	10	3	0

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

Management Fee – The Sub-Advisor is compensated for its investment advisory and consultant services provided to each Fund. The Investment Consultant Fee includes an annualized fee to the investment consultant for its glidepath management services provided to each Fund. Participating plans in Classes I1 have authorized the Trustee to pay the annualized NFP Fee for investment services provided by or investment vehicles managed by the Sub-Advisor directly to the Sub-Advisor. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

Notes to the Financial Statements (continued)

December 31, 2023

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

Credit and Counterparty, Currency, Derivatives, Index Correlation/Tracking Error, Interest Rate, Loss of Money, Market/Market Volatility, Passive Management, Target Date.