



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

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024



Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

All MyCompass American Funds
(inclusive of the 2010, 2015, 2020,
2025, 2030, 2035, 2040, 2045, 2050,
2055, 2060, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund by investing in American Funds mutual funds and a Voya stable value vehicle.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2010 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 49.4%			
Voya Group Fixed Annuity Contract ZHUC49	7,542,835	\$ 7,542,835	\$ 7,542,835
Total Guaranteed Investment Contracts		<u>7,542,835</u>	<u>7,542,835</u>
Mutual Funds - 50.6%			
American Balanced Fund [®] Class R-6	33,432	1,025,577	1,069,829
American Funds [®] Global Balanced Fund Class R-6	10,096	348,752	366,798
American High-Income Trust [®] Class R-6	9,652	89,335	91,700
American Mutual Fund [®] Class R-6	15,580	767,284	794,730
Capital Income Builder [®] Class R-6	15,701	994,202	1,039,262
Capital World Growth and Income Fund [®] Class R-6	8,646	496,299	519,631
Fundamental Investors [®] Class R-6	2,566	177,573	183,399
The Income Fund of America [®] Class R-6	110,843	2,488,327	2,598,156
The Investment Company of America [®] Class R-6	9,103	441,157	458,498
Washington Mutual Investors Fund Class R-6	10,682	588,905	611,331
Total Mutual Funds		<u>7,417,411</u>	<u>7,733,334</u>
Total Investments - 100.0%		<u>\$ 14,960,246</u>	15,276,169
Other Assets and Liabilities, Net - (0.0)%			(926)
Net Assets - 100.0%			<u>\$ 15,275,243</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 7,542,835	\$ -	\$ 7,542,835
Mutual Funds	7,733,334	-	-	7,733,334
Total	<u>\$ 7,733,334</u>	<u>\$ 7,542,835</u>	<u>\$ -</u>	<u>\$ 15,276,169</u>

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	\$ 21,482,279	\$ 10,677,313	\$ 172,644

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2010 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$14,960,246)	\$ 15,276,169
Receivable for investment securities sold	1,626,662
Receivable for fund units sold	7,273
Dividends receivable	744
Total assets	<u>16,910,848</u>
Liabilities	
Payable for investment securities purchased	1,633,935
Accrued trustee and sub-advisor fees	1,606
Accrued professional services and other operating expenses	64
Total liabilities	<u>1,635,605</u>
Net Assets	<u>\$ 15,275,243</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 213,430
Interest	56,532
Total income	<u>269,962</u>
Expenses	
Trustee and sub-advisor fees	4,000
Professional services and other operating expenses	326
Total expenses	<u>4,326</u>
Net investment income	<u>265,636</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	172,644
Net realized gain	<u>172,644</u>
Change in net unrealized gain / loss on:	
Investments	319,412
Change in net unrealized gain / loss	<u>319,412</u>
Net realized and unrealized gain / loss	<u>492,056</u>
Increase in net assets from operations	<u>\$ 757,692</u>

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

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2010 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 265,636
Net realized gain	172,644
Change in net unrealized gain / loss	319,412
Increase in net assets from operations	<u>757,692</u>

Unit transactions

Proceeds from units issued	
Class R	14,985,515
Value of units redeemed	
Class R	<u>(4,446,899)</u>
Increase in net assets resulting from unit transactions	<u>10,538,616</u>
Increase in net assets	11,296,308
Net assets, beginning of year	<u>3,978,935</u>
Net assets, end of year	<u><u>\$ 15,275,243</u></u>

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2010 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.58
Investment operations:	
Net investment income ⁽¹⁾	0.39
Net realized and unrealized gain / loss ⁽¹⁾	0.42
Total from investment operations	0.81
Net asset value, end of year	\$ 10.39
Total Return	8.46%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	3.97%
Unit Activity	
Units, beginning of year	415,437
Issued	1,504,150
Redeemed	(449,301)
Units, end of year	<u>1,470,286</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2015 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 44.8%			
Voya Group Fixed Annuity Contract ZHUC49	7,953,025	\$ 7,953,025	\$ 7,953,025
Total Guaranteed Investment Contracts		<u>7,953,025</u>	<u>7,953,025</u>
Mutual Funds - 55.2%			
AMCAP Fund [®] Class R-6	933	35,270	36,328
American Balanced Fund [®] Class R-6	40,869	1,260,372	1,307,810
American Funds [®] Global Balanced Fund Class R-6	19,999	693,934	726,561
American Funds [®] Global Insight Fund Class R-6	3,391	69,823	72,656
American High-Income Trust [®] Class R-6	57,360	529,389	544,921
American Mutual Fund [®] Class R-6	21,365	1,060,292	1,089,842
Capital Income Builder [®] Class R-6	16,465	1,052,086	1,089,841
Capital World Growth and Income Fund [®] Class R-6	15,112	870,057	908,201
Fundamental Investors [®] Class R-6	5,591	385,709	399,609
The Income Fund of America [®] Class R-6	99,189	2,247,938	2,324,996
The Investment Company of America [®] Class R-6	10,818	524,979	544,921
Washington Mutual Investors Fund Class R-6	13,330	737,158	762,889
Total Mutual Funds		<u>9,467,007</u>	<u>9,808,575</u>
Total Investments - 100.0%		<u>\$ 17,420,032</u>	17,761,600
Other Assets and Liabilities, Net - 0.0%			1,121
Net Assets - 100.0%			<u>\$ 17,762,721</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 7,953,025	\$ -	\$ 7,953,025
Mutual Funds	9,808,575	-	-	9,808,575
Total	<u>\$ 9,808,575</u>	<u>\$ 7,953,025</u>	<u>\$ -</u>	<u>\$ 17,761,600</u>

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	\$ 17,238,430	\$ 8,684,657	\$ 266,647

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2015 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$17,420,032)	\$ 17,761,600
Receivable for investment securities sold	1,889,847
Receivable for fund units sold	472,416
Dividends receivable	3,083
Total assets	<u>20,126,946</u>
Liabilities	
Payable for investment securities purchased	2,362,263
Accrued trustee and sub-advisor fees	1,892
Accrued professional services and other operating expenses	70
Total liabilities	<u>2,364,225</u>
Net Assets	<u>\$ 17,762,721</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 271,290
Interest	80,768
Total income	<u>352,058</u>
Expenses	
Trustee and sub-advisor fees	5,956
Professional services and other operating expenses	486
Total expenses	<u>6,442</u>
Net investment income	<u>345,616</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	266,647
Net realized gain	<u>266,647</u>
Change in net unrealized gain / loss on:	
Investments	391,843
Change in net unrealized gain / loss	<u>391,843</u>
Net realized and unrealized gain / loss	<u>658,490</u>
Increase in net assets from operations	<u>\$ 1,004,106</u>

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2015 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	345,616
Net realized gain		266,647
Change in net unrealized gain / loss		391,843
Increase in net assets from operations		1,004,106

Unit transactions

Proceeds from units issued		
Class R		12,258,348
Value of units redeemed		
Class R		(4,049,353)
Increase in net assets resulting from unit transactions		8,208,995
Increase in net assets		9,213,101
Net assets, beginning of year		8,549,620
Net assets, end of year	\$	17,762,721

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2015 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.62
Investment operations:	
Net investment income ⁽¹⁾	0.35
Net realized and unrealized gain / loss ⁽¹⁾	0.51
Total from investment operations	0.86
Net asset value, end of year	\$ 10.48
Total Return	8.94%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	3.47%
Unit Activity	
Units, beginning of year	888,851
Issued	1,214,762
Redeemed	(409,366)
Units, end of year	<u>1,694,247</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2020 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 41.9%			
Voya Group Fixed Annuity Contract ZHUC49	28,153,181	\$ 28,153,181	\$ 28,153,181
Total Guaranteed Investment Contracts		<u>28,153,181</u>	<u>28,153,181</u>
Mutual Funds - 58.0%			
AMCAP Fund [®] Class R-6	24,169	879,972	941,382
American Balanced Fund [®] Class R-6	170,205	5,141,171	5,446,568
American Funds [®] Global Balanced Fund Class R-6	74,034	2,517,389	2,689,663
American Funds [®] Global Insight Fund Class R-6	69,030	1,392,541	1,479,315
American High-Income Trust [®] Class R-6	212,342	1,932,831	2,017,247
American Mutual Fund [®] Class R-6	79,092	3,882,792	4,034,495
Capital Income Builder [®] Class R-6	59,937	3,783,285	3,967,254
Capital World Growth and Income Fund [®] Class R-6	58,179	3,287,860	3,496,562
Fundamental Investors [®] Class R-6	28,221	1,908,093	2,017,247
International Growth and Income Fund Class R-6	3,751	125,506	134,483
The Income Fund of America [®] Class R-6	315,554	7,070,445	7,396,574
The Investment Company of America [®] Class R-6	38,429	1,823,521	1,935,647
Washington Mutual Investors Fund Class R-6	58,747	3,183,593	3,362,079
Total Mutual Funds		<u>36,928,999</u>	<u>38,918,516</u>
Total Investments - 99.9%		<u>\$ 65,082,180</u>	<u>67,071,697</u>
Other Assets and Liabilities, Net - 0.1%			<u>82,404</u>
Net Assets - 100.0%			<u>\$ 67,154,101</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 28,153,181	\$ -	\$ 28,153,181
Mutual Funds	38,918,516	-	-	38,918,516
Total	<u>\$ 38,918,516</u>	<u>\$ 28,153,181</u>	<u>\$ -</u>	<u>\$ 67,071,697</u>

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	\$ 63,776,241	\$ 26,002,282	\$ 734,220

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2020 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$65,082,180)	\$ 67,071,697
Receivable for investment securities sold	2,070,375
Receivable for fund units sold	121,915
Dividends receivable	13,337
Total assets	<u>69,277,324</u>
Liabilities	
Payable for investment securities purchased	2,112,374
Accrued trustee and sub-advisor fees	9,012
Accrued professional services and other operating expenses	1,837
Total liabilities	<u>2,123,223</u>
Net Assets	<u>\$ 67,154,101</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 1,242,091
Interest	314,243
Total income	<u>1,556,334</u>
Expenses	
Trustee and sub-advisor fees	24,922
Professional services and other operating expenses	2,035
Total expenses	<u>26,957</u>
Net investment income	<u>1,529,377</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	734,220
Net realized gain	<u>734,220</u>
Change in net unrealized gain / loss on:	
Investments	2,159,666
Change in net unrealized gain / loss	<u>2,159,666</u>
Net realized and unrealized gain / loss	<u>2,893,886</u>
Increase in net assets from operations	<u>\$ 4,423,263</u>

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

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2020 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,529,377
Net realized gain		734,220
Change in net unrealized gain / loss		<u>2,159,666</u>
Increase in net assets from operations		<u>4,423,263</u>

Unit transactions

Proceeds from units issued		
Class R		45,521,231
Value of units redeemed		
Class R		<u>(9,195,174)</u>
Increase in net assets resulting from unit transactions		<u>36,326,057</u>
Increase in net assets		40,749,320
Net assets, beginning of year		<u>26,404,781</u>
Net assets, end of year	\$	<u>67,154,101</u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2020 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.43
Investment operations:	
Net investment income ⁽¹⁾	0.36
Net realized and unrealized gain / loss ⁽¹⁾	0.54
Total from investment operations	0.90
Net asset value, end of year	\$ 10.33
Total Return	9.54%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	3.67%
Unit Activity	
Units, beginning of year	2,798,911
Issued	4,651,588
Redeemed	(946,603)
Units, end of year	<u>6,503,896</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 38.5%			
Voya Group Fixed Annuity Contract ZHUC49	39,277,553	\$ 39,277,553	\$ 39,277,553
Total Guaranteed Investment Contracts		<u>39,277,553</u>	<u>39,277,553</u>
Mutual Funds - 61.5%			
AMCAP Fund [®] Class R-6	102,822	3,755,985	4,004,916
American Balanced Fund [®] Class R-6	266,353	8,084,016	8,523,283
American Funds [®] Global Balanced Fund Class R-6	132,850	4,542,050	4,826,437
American Funds [®] Global Insight Fund Class R-6	153,340	3,107,813	3,286,085
American High-Income Trust [®] Class R-6	226,999	2,072,868	2,156,493
American Mutual Fund [®] Class R-6	128,841	6,335,606	6,572,170
Capital Income Builder [®] Class R-6	71,366	4,522,880	4,723,747
Capital World Growth and Income Fund [®] Class R-6	109,354	6,213,878	6,572,169
Fundamental Investors [®] Class R-6	45,972	3,126,931	3,286,085
International Growth and Income Fund Class R-6	40,102	1,360,396	1,437,662
New Perspective Fund [®] Class R-6	11,016	599,663	616,141
SMALLCAP World Fund [®] Class R-6	8,956	562,258	616,141
The Growth Fund of America [®] Class R-6	17,870	1,098,445	1,129,592
The Income Fund of America [®] Class R-6	276,002	6,206,582	6,469,480
The Investment Company of America [®] Class R-6	65,239	3,108,822	3,286,085
Washington Mutual Investors Fund Class R-6	93,306	5,085,371	5,339,888
Total Mutual Funds		<u>59,783,564</u>	<u>62,846,374</u>
Total Investments - 100.0%		<u>\$ 99,061,117</u>	<u>102,123,927</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(2,119)</u>
Net Assets - 100.0%			<u>\$ 102,121,808</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 39,277,553	\$ -	\$ 39,277,553
Mutual Funds	62,846,374	-	-	62,846,374
Total	<u>\$ 62,846,374</u>	<u>\$ 39,277,553</u>	<u>\$ -</u>	<u>\$ 102,123,927</u>

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.

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2025 Fund

Schedule of Investments (continued)
December 31, 2023

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 99,003,452	\$ 37,007,664	\$ 1,996,938

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$99,061,117)	\$	102,123,927
Receivable for investment securities sold		4,295,221
Receivable for fund units sold		939,758
Dividends receivable		12,724
Total assets		107,371,630

Liabilities

Payable for investment securities purchased		5,188,341
Payable for fund units redeemed		46,638
Accrued trustee and sub-advisor fees		12,864
Accrued professional services and other operating expenses		1,979
Total liabilities		5,249,822

Net Assets

\$ 102,121,808

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	1,936,796
Interest		406,420
Total income		2,343,216

Expenses

Trustee and sub-advisor fees		35,406
Professional services and other operating expenses		2,891
Total expenses		38,297
Net investment income		2,304,919

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,996,938
Net realized gain		1,996,938

Change in net unrealized gain / loss on:

Investments		3,046,688
Change in net unrealized gain / loss		3,046,688
Net realized and unrealized gain / loss		5,043,626

Increase in net assets from operations

\$ 7,348,545

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,304,919
Net realized gain	1,996,938
Change in net unrealized gain / loss	<u>3,046,688</u>
Increase in net assets from operations	<u>7,348,545</u>

Unit transactions

Proceeds from units issued	
Class R	72,454,863
Value of units redeemed	
Class R	<u>(12,765,331)</u>
Increase in net assets resulting from unit transactions	<u>59,689,532</u>
Increase in net assets	67,038,077
Net assets, beginning of year	<u>35,083,731</u>
Net assets, end of year	<u><u>\$ 102,121,808</u></u>

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2025 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.10
Investment operations:	
Net investment income ⁽¹⁾	0.37
Net realized and unrealized gain / loss ⁽¹⁾	0.67
Total from investment operations	1.04
Net asset value, end of year	\$ 10.14
Total Return	11.43%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	3.89%
Unit Activity	
Units, beginning of year	3,853,627
Issued	7,552,041
Redeemed	(1,335,094)
Units, end of year	10,070,574

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2030 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 32.2%			
Voya Group Fixed Annuity Contract ZHUC49	45,583,216	\$ 45,583,216	\$ 45,583,216
Total Guaranteed Investment Contracts		<u>45,583,216</u>	<u>45,583,216</u>
Mutual Funds - 67.8%			
AMCAP Fund [®] Class R-6	224,562	8,076,366	8,746,695
American Balanced Fund [®] Class R-6	343,872	10,390,353	11,003,906
American Funds [®] Global Balanced Fund Class R-6	186,392	6,367,056	6,771,634
American Funds [®] Global Insight Fund Class R-6	223,825	4,510,212	4,796,574
American Mutual Fund [®] Class R-6	182,533	8,971,837	9,310,998
Capital Income Builder [®] Class R-6	80,992	5,155,129	5,360,877
Capital World Growth and Income Fund [®] Class R-6	164,315	9,263,017	9,875,300
Fundamental Investors [®] Class R-6	86,840	5,830,553	6,207,332
International Growth and Income Fund Class R-6	78,703	2,679,836	2,821,514
New Perspective Fund [®] Class R-6	60,537	3,276,272	3,385,817
SMALLCAP World Fund [®] Class R-6	53,314	3,371,529	3,667,968
The Growth Fund of America [®] Class R-6	104,897	6,309,761	6,630,559
The Income Fund of America [®] Class R-6	228,706	5,167,182	5,360,877
The Investment Company of America [®] Class R-6	100,829	4,722,787	5,078,726
Washington Mutual Investors Fund Class R-6	123,253	6,667,511	7,053,786
Total Mutual Funds		<u>90,759,401</u>	<u>96,072,563</u>
Total Investments - 100.0%		<u>\$ 136,342,617</u>	<u>141,655,779</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(20,889)</u>
Net Assets - 100.0%			<u>\$ 141,634,890</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 45,583,216	\$ -	\$ 45,583,216
Mutual Funds	96,072,563	-	-	96,072,563
Total	<u>\$ 96,072,563</u>	<u>\$ 45,583,216</u>	<u>\$ -</u>	<u>\$ 141,655,779</u>

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.

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2030 Fund

Schedule of Investments (continued)
December 31, 2023

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 132,362,246	\$ 47,508,045	\$ 3,262,693

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2030 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$136,342,617)	\$ 141,655,779
Receivable for investment securities sold	<u>6,775,227</u>
Total assets	<u>148,431,006</u>
Liabilities	
Payable for investment securities purchased	5,536,912
Payable for fund units redeemed	1,238,315
Accrued trustee and sub-advisor fees	18,198
Accrued professional services and other operating expenses	<u>2,691</u>
Total liabilities	<u>6,796,116</u>
Net Assets	<u><u>\$ 141,634,890</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 3,351,201
Interest	<u>497,348</u>
Total income	<u>3,848,549</u>
Expenses	
Trustee and sub-advisor fees	53,254
Professional services and other operating expenses	<u>4,349</u>
Total expenses	<u>57,603</u>
Net investment income	<u>3,790,946</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>3,262,693</u>
Net realized gain	<u>3,262,693</u>
Change in net unrealized gain / loss on:	
Investments	<u>5,486,561</u>
Change in net unrealized gain / loss	<u>5,486,561</u>
Net realized and unrealized gain / loss	<u>8,749,254</u>
Increase in net assets from operations	<u><u>\$ 12,540,200</u></u>

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,790,946
Net realized gain	3,262,693
Change in net unrealized gain / loss	<u>5,486,561</u>
Increase in net assets from operations	<u>12,540,200</u>

Unit transactions

Proceeds from units issued	
Class R	100,060,417
Value of units redeemed	
Class R	<u>(19,011,982)</u>
Increase in net assets resulting from unit transactions	<u>81,048,435</u>
Increase in net assets	93,588,635
Net assets, beginning of year	<u>48,046,255</u>
Net assets, end of year	<u><u>\$ 141,634,890</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2030 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.76
Investment operations:	
Net investment income ⁽¹⁾	0.40
Net realized and unrealized gain / loss ⁽¹⁾	0.83
Total from investment operations	1.23
Net asset value, end of year	\$ 9.99
Total Return	14.04%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	4.26%
Unit Activity	
Units, beginning of year	5,485,853
Issued	10,721,522
Redeemed	(2,024,206)
Units, end of year	14,183,169

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 21.5%			
Voya Group Fixed Annuity Contract ZHUC49	32,894,932	\$ 32,894,932	\$ 32,894,932
Total Guaranteed Investment Contracts		<u>32,894,932</u>	<u>32,894,932</u>
Mutual Funds - 78.5%			
AMCAP Fund [®] Class R-6	247,089	8,800,303	9,624,114
American Balanced Fund [®] Class R-6	367,588	11,072,926	11,762,806
American Funds [®] Global Balanced Fund Class R-6	201,835	6,866,226	7,332,658
American Funds [®] Global Insight Fund Class R-6	270,883	5,426,480	5,805,021
American Mutual Fund [®] Class R-6	203,645	10,013,905	10,387,933
Capital Income Builder [®] Class R-6	83,086	5,290,929	5,499,494
Capital World Growth and Income Fund [®] Class R-6	172,844	9,690,102	10,387,932
Fundamental Investors [®] Class R-6	134,641	8,987,334	9,624,114
International Growth and Income Fund Class R-6	76,701	2,613,377	2,749,747
New Perspective Fund [®] Class R-6	120,179	6,457,904	6,721,603
New World Fund [®] Class R-6	16,304	1,178,351	1,222,110
SMALLCAP World Fund [®] Class R-6	95,477	6,041,779	6,568,840
The Growth Fund of America [®] Class R-6	159,507	9,427,428	10,082,405
The Income Fund of America [®] Class R-6	247,655	5,605,699	5,805,021
The Investment Company of America [®] Class R-6	121,313	5,638,639	6,110,548
The New Economy Fund [®] Class R-6	39,372	2,009,314	2,138,692
Washington Mutual Investors Fund Class R-6	138,803	7,505,379	7,943,713
Total Mutual Funds		<u>112,626,075</u>	<u>119,766,751</u>
Total Investments - 100.0%		<u>\$ 145,521,007</u>	<u>152,661,683</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(21,875)</u>
Net Assets - 100.0%			<u>\$ 152,639,808</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 32,894,932	\$ -	\$ 32,894,932
Mutual Funds	119,766,751	-	-	119,766,751
Total	<u>\$ 119,766,751</u>	<u>\$ 32,894,932</u>	<u>\$ -</u>	<u>\$ 152,661,683</u>

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.

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 134,700,407	\$ 37,974,809	\$ 2,902,695

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$145,521,007)	\$ 152,661,683
Receivable for investment securities sold	5,380,136
Receivable for fund units sold	370,330
Total assets	<u>158,412,149</u>
Liabilities	
Payable for investment securities purchased	5,750,467
Accrued trustee and sub-advisor fees	19,251
Accrued professional services and other operating expenses	2,623
Total liabilities	<u>5,772,341</u>
Net Assets	<u>\$ 152,639,808</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 4,219,817
Interest	318,203
Total income	<u>4,538,020</u>
Expenses	
Trustee and sub-advisor fees	53,342
Professional services and other operating expenses	4,356
Total expenses	<u>57,698</u>
Net investment income	<u>4,480,322</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,902,695
Net realized gain	<u>2,902,695</u>
Change in net unrealized gain / loss on:	
Investments	7,426,271
Change in net unrealized gain / loss	<u>7,426,271</u>
Net realized and unrealized gain / loss	<u>10,328,966</u>
Increase in net assets from operations	<u>\$ 14,809,288</u>

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

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,480,322
Net realized gain		2,902,695
Change in net unrealized gain / loss		7,426,271
Increase in net assets from operations		14,809,288

Unit transactions

Proceeds from units issued		
Class R		107,274,111
Value of units redeemed		
Class R		(15,045,369)
Increase in net assets resulting from unit transactions		92,228,742
Increase in net assets		107,038,030
Net assets, beginning of year		45,601,778
Net assets, end of year	\$	152,639,808

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.43
Investment operations:	
Net investment income ⁽¹⁾	0.46
Net realized and unrealized gain / loss ⁽¹⁾	0.94
Total from investment operations	1.40
Net asset value, end of year	\$ 9.83
Total Return	16.61%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	5.02%
Unit Activity	
Units, beginning of year	5,408,793
Issued	11,790,899
Redeemed	(1,677,576)
Units, end of year	<u>15,522,116</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 9.3%			
Voya Group Fixed Annuity Contract ZHUC49	11,516,572	\$ 11,516,572	\$ 11,516,572
Total Guaranteed Investment Contracts		11,516,572	11,516,572
Mutual Funds - 90.7%			
AMCAP Fund [®] Class R-6	222,706	7,731,863	8,674,399
American Balanced Fund [®] Class R-6	305,927	9,116,390	9,789,678
American Funds [®] Global Balanced Fund Class R-6	167,137	5,604,881	6,072,079
American Funds [®] Global Insight Fund Class R-6	225,519	4,415,520	4,832,879
American Mutual Fund [®] Class R-6	170,053	8,332,797	8,674,399
Capital Income Builder [®] Class R-6	56,166	3,546,653	3,717,599
Capital World Growth and Income Fund [®] Class R-6	146,395	8,033,330	8,798,319
EuroPacific Growth Fund [®] Class R-6	13,593	720,681	743,520
Fundamental Investors [®] Class R-6	124,821	8,177,545	8,922,239
International Growth and Income Fund Class R-6	51,849	1,728,467	1,858,800
New Perspective Fund [®] Class R-6	155,094	8,158,880	8,674,398
New World Fund [®] Class R-6	34,716	2,468,880	2,602,320
SMALLCAP World Fund [®] Class R-6	111,672	6,924,509	7,683,039
The Growth Fund of America [®] Class R-6	139,192	8,090,467	8,798,319
The Income Fund of America [®] Class R-6	211,468	4,786,196	4,956,799
The Investment Company of America [®] Class R-6	98,408	4,481,732	4,956,799
The New Economy Fund [®] Class R-6	91,252	4,487,530	4,956,799
Washington Mutual Investors Fund Class R-6	134,248	7,179,391	7,683,039
Total Mutual Funds		103,985,712	112,395,423
Total Investments - 100.0%		\$ 115,502,284	123,911,995
Other Assets and Liabilities, Net - (0.0)%			(18,553)
Net Assets - 100.0%			\$ 123,893,442

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 11,516,572	\$ -	\$ 11,516,572
Mutual Funds	112,395,423	-	-	112,395,423
Total	\$ 112,395,423	\$ 11,516,572	\$ -	\$ 123,911,995

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.

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 93,956,003	\$ 16,088,077	\$ 950,065

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$115,502,284)	\$ 123,911,995
Receivable for investment securities sold	2,115,637
Receivable for fund units sold	77,890
Total assets	<u>126,105,522</u>
Liabilities	
Payable for investment securities purchased	2,193,527
Accrued trustee and sub-advisor fees	15,818
Accrued professional services and other operating expenses	2,735
Total liabilities	<u>2,212,080</u>
Net Assets	<u>\$ 123,893,442</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 3,946,548
Interest	107,177
Total income	<u>4,053,725</u>
Expenses	
Trustee and sub-advisor fees	42,756
Professional services and other operating expenses	3,491
Total expenses	<u>46,247</u>
Net investment income	<u>4,007,478</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	950,065
Net realized gain	<u>950,065</u>
Change in net unrealized gain / loss on:	
Investments	8,893,668
Change in net unrealized gain / loss	<u>8,893,668</u>
Net realized and unrealized gain / loss	<u>9,843,733</u>
Increase in net assets from operations	<u>\$ 13,851,211</u>

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,007,478
Net realized gain	950,065
Change in net unrealized gain / loss	<u>8,893,668</u>
Increase in net assets from operations	<u>13,851,211</u>

Unit transactions

Proceeds from units issued	
Class R	82,603,838
Value of units redeemed	
Class R	<u>(8,756,914)</u>
Increase in net assets resulting from unit transactions	<u>73,846,924</u>
Increase in net assets	87,698,135
Net assets, beginning of year	<u>36,195,307</u>
Net assets, end of year	<u><u>\$ 123,893,442</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.23
Investment operations:	
Net investment income ⁽¹⁾	0.50
Net realized and unrealized gain / loss ⁽¹⁾	1.09
Total from investment operations	1.59
Net asset value, end of year	\$ 9.82
Total Return	19.32%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	5.60%
Unit Activity	
Units, beginning of year	4,396,934
Issued	9,203,806
Redeemed	(981,843)
Units, end of year	12,618,897

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.7%			
Voya Group Fixed Annuity Contract ZHUC49	6,000,476	\$ 6,000,476	\$ 6,000,476
Total Guaranteed Investment Contracts		<u>6,000,476</u>	<u>6,000,476</u>
Mutual Funds - 95.3%			
AMCAP Fund [®] Class R-6	234,289	8,094,934	9,125,558
American Balanced Fund [®] Class R-6	313,289	9,354,649	10,025,261
American Funds [®] Global Balanced Fund Class R-6	176,891	5,931,003	6,426,450
American Funds [®] Global Insight Fund Class R-6	227,910	4,468,922	4,884,102
American Mutual Fund [®] Class R-6	176,378	8,668,838	8,997,030
Capital Income Builder [®] Class R-6	54,371	3,448,206	3,598,812
Capital World Growth and Income Fund [®] Class R-6	168,948	9,257,854	10,153,790
EuroPacific Growth Fund [®] Class R-6	46,994	2,441,850	2,570,579
Fundamental Investors [®] Class R-6	143,849	9,411,539	10,282,319
New Perspective Fund [®] Class R-6	170,054	8,932,658	9,511,145
New World Fund [®] Class R-6	51,439	3,629,951	3,855,870
SMALLCAP World Fund [®] Class R-6	136,375	8,447,960	9,382,617
The Growth Fund of America [®] Class R-6	144,369	8,349,325	9,125,558
The Income Fund of America [®] Class R-6	197,400	4,485,914	4,627,044
The Investment Company of America [®] Class R-6	109,723	4,981,819	5,526,747
The New Economy Fund [®] Class R-6	94,646	4,642,910	5,141,159
Washington Mutual Investors Fund Class R-6	161,700	8,663,435	9,254,088
Total Mutual Funds		<u>113,211,767</u>	<u>122,488,129</u>
Total Investments - 100.0%		<u>\$ 119,212,243</u>	<u>128,488,605</u>
Other Assets and Liabilities, Net - (0.0)%			(18,955)
Net Assets - 100.0%			<u>\$ 128,469,650</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 6,000,476	\$ -	\$ 6,000,476
Mutual Funds	122,488,129	-	-	122,488,129
Total	<u>\$ 122,488,129</u>	<u>\$ 6,000,476</u>	<u>\$ -</u>	<u>\$ 128,488,605</u>

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.

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2045 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 92,818,921	\$ 10,670,834	\$ 165,589

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$119,212,243)	\$ 128,488,605
Receivable for investment securities sold	1,116,739
Receivable for fund units sold	818,903
Total assets	<u>130,424,247</u>
Liabilities	
Payable for investment securities purchased	1,935,642
Accrued trustee and sub-advisor fees	16,284
Accrued professional services and other operating expenses	2,671
Total liabilities	<u>1,954,597</u>
Net Assets	<u>\$ 128,469,650</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 4,229,062
Interest	65,144
Total income	<u>4,294,206</u>
Expenses	
Trustee and sub-advisor fees	43,686
Professional services and other operating expenses	3,567
Total expenses	<u>47,253</u>
Net investment income	<u>4,246,953</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	165,589
Net realized gain	<u>165,589</u>
Change in net unrealized gain / loss on:	
Investments	10,462,185
Change in net unrealized gain / loss	<u>10,462,185</u>
Net realized and unrealized gain / loss	<u>10,627,774</u>
Increase in net assets from operations	<u>\$ 14,874,727</u>

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,246,953
Net realized gain		165,589
Change in net unrealized gain / loss		10,462,185
Increase in net assets from operations		14,874,727

Unit transactions

Proceeds from units issued		
Class R		82,850,275
Value of units redeemed		
Class R		(4,963,670)
Increase in net assets resulting from unit transactions		77,886,605
Increase in net assets		92,761,332
Net assets, beginning of year		35,708,318
Net assets, end of year	\$	128,469,650

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.17
Investment operations:	
Net investment income ⁽¹⁾	0.52
Net realized and unrealized gain / loss ⁽¹⁾	1.12
Total from investment operations	1.64
Net asset value, end of year	\$ 9.81
Total Return	20.07%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	5.81%
Unit Activity	
Units, beginning of year	4,370,754
Issued	9,278,681
Redeemed	(552,801)
Units, end of year	<u>13,096,634</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.8%			
Voya Group Fixed Annuity Contract ZHUC49	5,226,317	\$ 5,226,317	\$ 5,226,317
Total Guaranteed Investment Contracts		5,226,317	5,226,317
Mutual Funds - 95.2%			
AMCAP Fund [®] Class R-6	198,321	6,921,040	7,724,594
American Balanced Fund [®] Class R-6	231,194	6,924,705	7,398,203
American Funds [®] Global Balanced Fund Class R-6	155,724	5,237,670	5,657,450
American Funds [®] Global Insight Fund Class R-6	142,152	2,806,950	3,046,319
American Mutual Fund [®] Class R-6	145,034	7,121,917	7,398,203
Capital Income Builder [®] Class R-6	26,299	1,668,062	1,740,753
Capital World Growth and Income Fund [®] Class R-6	148,442	8,184,350	8,921,362
EuroPacific Growth Fund [®] Class R-6	39,780	2,075,579	2,175,942
Fundamental Investors [®] Class R-6	124,809	8,220,391	8,921,363
New Perspective Fund [®] Class R-6	175,071	9,254,265	9,791,740
New World Fund [®] Class R-6	44,994	3,203,262	3,372,710
SMALLCAP World Fund [®] Class R-6	131,252	8,180,322	9,030,160
The Growth Fund of America [®] Class R-6	122,205	7,150,480	7,724,595
The Income Fund of America [®] Class R-6	74,264	1,681,534	1,740,754
The Investment Company of America [®] Class R-6	112,318	5,162,210	5,657,450
The New Economy Fund [®] Class R-6	84,122	4,180,317	4,569,478
Washington Mutual Investors Fund Class R-6	152,084	8,158,349	8,703,768
Total Mutual Funds		96,131,403	103,574,844
Total Investments - 100.0%		\$ 101,357,720	108,801,161
Other Assets and Liabilities, Net - (0.0)%			(16,173)
Net Assets - 100.0%			\$ 108,784,988

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 5,226,317	\$ -	\$ 5,226,317
Mutual Funds	103,574,844	-	-	103,574,844
Total	\$ 103,574,844	\$ 5,226,317	\$ -	\$ 108,801,161

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.

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 86,839,564	\$ 10,440,642	\$ 347,420

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$101,357,720)	\$ 108,801,161
Receivable for investment securities sold	1,222,139
Receivable for fund units sold	651,772
Total assets	<u>110,675,072</u>
Liabilities	
Payable for investment securities purchased	1,141,690
Payable for fund units redeemed	732,220
Accrued trustee and sub-advisor fees	13,710
Accrued professional services and other operating expenses	2,464
Total liabilities	<u>1,890,084</u>
Net Assets	<u><u>\$ 108,784,988</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 3,602,254
Interest	50,050
Total income	<u>3,652,304</u>
Expenses	
Trustee and sub-advisor fees	33,767
Professional services and other operating expenses	2,758
Total expenses	<u>36,525</u>
Net investment income	<u>3,615,779</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	347,420
Net realized gain	<u>347,420</u>
Change in net unrealized gain / loss on:	
Investments	8,151,570
Change in net unrealized gain / loss	<u>8,151,570</u>
Net realized and unrealized gain / loss	<u>8,498,990</u>
Increase in net assets from operations	<u><u>\$ 12,114,769</u></u>

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

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,615,779
Net realized gain		347,420
Change in net unrealized gain / loss		8,151,570
Increase in net assets from operations		12,114,769

Unit transactions

Proceeds from units issued		
Class R		78,653,760
Value of units redeemed		
Class R		(5,883,582)
Increase in net assets resulting from unit transactions		72,770,178
Increase in net assets		84,884,947
Net assets, beginning of year		23,900,041
Net assets, end of year	\$	108,784,988

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.07
Investment operations:	
Net investment income ⁽¹⁾	0.57
Net realized and unrealized gain / loss ⁽¹⁾	1.10
Total from investment operations	1.67
Net asset value, end of year	\$ 9.74
Total Return	20.69%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	6.40%
Unit Activity	
Units, beginning of year	2,963,125
Issued	8,873,011
Redeemed	(666,203)
Units, end of year	11,169,933

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.9%			
Voya Group Fixed Annuity Contract ZHUC49	4,488,586	\$ 4,488,586	\$ 4,488,586
Total Guaranteed Investment Contracts		<u>4,488,586</u>	<u>4,488,586</u>
Mutual Funds - 95.1%			
AMCAP Fund [®] Class R-6	167,877	5,832,053	6,538,821
American Balanced Fund [®] Class R-6	172,680	5,161,306	5,525,764
American Funds [®] Global Balanced Fund Class R-6	152,099	5,107,960	5,525,764
American Funds [®] Global Insight Fund Class R-6	68,761	1,362,530	1,473,537
American Mutual Fund [®] Class R-6	104,716	5,149,058	5,341,572
Capital World Growth and Income Fund [®] Class R-6	137,914	7,577,528	8,288,646
EuroPacific Growth Fund [®] Class R-6	33,673	1,752,228	1,841,921
Fundamental Investors [®] Class R-6	115,958	7,615,904	8,288,646
New Perspective Fund [®] Class R-6	149,844	7,900,769	8,380,743
New World Fund [®] Class R-6	47,916	3,391,555	3,591,747
SMALLCAP World Fund [®] Class R-6	124,490	7,716,283	8,564,934
The Growth Fund of America [®] Class R-6	103,446	6,013,181	6,538,821
The Investment Company of America [®] Class R-6	113,360	5,175,167	5,709,956
The New Economy Fund [®] Class R-6	84,772	4,178,828	4,604,804
Washington Mutual Investors Fund Class R-6	128,738	6,914,811	7,367,686
Total Mutual Funds		<u>80,849,161</u>	<u>87,583,362</u>
Total Investments - 100.0%		<u>\$ 85,337,747</u>	92,071,948
Other Assets and Liabilities, Net - (0.0)%			(13,576)
Net Assets - 100.0%			<u>\$ 92,058,372</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 4,488,586	\$ -	\$ 4,488,586
Mutual Funds	87,583,362	-	-	87,583,362
Total	<u>\$ 87,583,362</u>	<u>\$ 4,488,586</u>	<u>\$ -</u>	<u>\$ 92,071,948</u>

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.

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

Schedule of Investments (continued)
December 31, 2023

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	\$ 67,747,911	\$ 7,722,135	\$ (41,029)

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$85,337,747)	\$ 92,071,948
Receivable for investment securities sold	796,751
Receivable for fund units sold	468,150
Total assets	<u>93,336,849</u>
Liabilities	
Payable for investment securities purchased	1,264,900
Accrued trustee and sub-advisor fees	11,538
Accrued professional services and other operating expenses	2,039
Total liabilities	<u>1,278,477</u>
Net Assets	<u><u>\$ 92,058,372</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 3,092,184
Interest	43,848
Total income	<u>3,136,032</u>
Expenses	
Trustee and sub-advisor fees	29,284
Professional services and other operating expenses	2,391
Total expenses	<u>31,675</u>
Net investment income	<u>3,104,357</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(41,029)
Net realized loss	<u>(41,029)</u>
Change in net unrealized gain / loss on:	
Investments	7,836,897
Change in net unrealized gain / loss	<u>7,836,897</u>
Net realized and unrealized gain / loss	<u>7,795,868</u>
Increase in net assets from operations	<u><u>\$ 10,900,225</u></u>

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

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,104,357
Net realized loss	(41,029)
Change in net unrealized gain / loss	<u>7,836,897</u>
Increase in net assets from operations	<u>10,900,225</u>

Unit transactions

Proceeds from units issued	
Class R	61,364,236
Value of units redeemed	
Class R	<u>(4,453,657)</u>
Increase in net assets resulting from unit transactions	<u>56,910,579</u>
Increase in net assets	67,810,804
Net assets, beginning of year	<u>24,247,568</u>
Net assets, end of year	<u><u>\$ 92,058,372</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 7.99
Investment operations:	
Net investment income ⁽¹⁾	0.56
Net realized and unrealized gain / loss ⁽¹⁾	1.15
Total from investment operations	1.71
Net asset value, end of year	\$ 9.70
Total Return	21.40%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	6.34%
Unit Activity	
Units, beginning of year	3,033,920
Issued	6,966,173
Redeemed	(508,945)
Units, end of year	<u>9,491,148</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2060 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.9%			
Voya Group Fixed Annuity Contract ZHUC49	2,027,534	\$ 2,027,534	\$ 2,027,534
Total Guaranteed Investment Contracts		<u>2,027,534</u>	<u>2,027,534</u>
Mutual Funds - 95.1%			
AMCAP Fund [®] Class R-6	74,369	2,593,970	2,896,675
American Balanced Fund [®] Class R-6	77,590	2,318,105	2,482,865
American Funds [®] Global Balanced Fund Class R-6	68,342	2,293,757	2,482,865
American Mutual Fund [®] Class R-6	40,562	1,985,505	2,069,054
Capital World Growth and Income Fund [®] Class R-6	61,968	3,408,267	3,724,297
EuroPacific Growth Fund [®] Class R-6	15,130	787,010	827,621
Fundamental Investors [®] Class R-6	52,103	3,424,911	3,724,297
New Perspective Fund [®] Class R-6	73,987	3,908,545	4,138,107
New World Fund [®] Class R-6	22,082	1,564,404	1,655,243
SMALLCAP World Fund [®] Class R-6	60,748	3,766,962	4,179,489
The Growth Fund of America [®] Class R-6	45,826	2,678,461	2,896,675
The Investment Company of America [®] Class R-6	57,508	2,629,968	2,896,675
The New Economy Fund [®] Class R-6	38,090	1,884,829	2,069,054
Washington Mutual Investors Fund Class R-6	57,845	3,099,357	3,310,486
Total Mutual Funds		<u>36,344,051</u>	<u>39,353,403</u>
Total Investments - 100.0%		<u>\$ 38,371,585</u>	<u>41,380,937</u>
Other Assets and Liabilities, Net - (0.0)%			(5,680)
Net Assets - 100.0%			<u>\$ 41,375,257</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 2,027,534	\$ -	\$ 2,027,534
Mutual Funds	39,353,403	-	-	39,353,403
Total	<u>\$ 39,353,403</u>	<u>\$ 2,027,534</u>	<u>\$ -</u>	<u>\$ 41,380,937</u>

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 loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 32,649,318	\$ 2,931,469	\$ (34,365)

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2060 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$38,371,585)	\$ 41,380,937
Receivable for investment securities sold	255,072
Receivable for fund units sold	82,352
Total assets	<u>41,718,361</u>
Liabilities	
Payable for investment securities purchased	257,761
Payable for fund units redeemed	79,663
Accrued trustee and sub-advisor fees	5,228
Accrued professional services and other operating expenses	452
Total liabilities	<u>343,104</u>
Net Assets	<u><u>\$ 41,375,257</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 1,400,356
Interest	18,365
Total income	<u>1,418,721</u>
Expenses	
Trustee and sub-advisor fees	12,383
Professional services and other operating expenses	1,011
Total expenses	<u>13,394</u>
Net investment income	<u>1,405,327</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(34,365)
Net realized loss	<u>(34,365)</u>
Change in net unrealized gain / loss on:	
Investments	3,369,052
Change in net unrealized gain / loss	<u>3,369,052</u>
Net realized and unrealized gain / loss	<u>3,334,687</u>
Increase in net assets from operations	<u><u>\$ 4,740,014</u></u>

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

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,405,327
Net realized loss	(34,365)
Change in net unrealized gain / loss	<u>3,369,052</u>
Increase in net assets from operations	<u>4,740,014</u>

Unit transactions

Proceeds from units issued	
Class R	29,545,854
Value of units redeemed	
Class R	<u>(1,237,906)</u>
Increase in net assets resulting from unit transactions	<u>28,307,948</u>
Increase in net assets	33,047,962
Net assets, beginning of year	<u>8,327,295</u>
Net assets, end of year	<u><u>\$ 41,375,257</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2060 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 7.99
Investment operations:	
Net investment income ⁽¹⁾	0.60
Net realized and unrealized gain / loss ⁽¹⁾	1.12
Total from investment operations	1.72
Net asset value, end of year	<u>\$ 9.71</u>
 Total Return	 21.53%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	6.78%
 Unit Activity	
Units, beginning of year	1,042,830
Issued	3,360,198
Redeemed	(139,957)
Units, end of year	<u>4,263,071</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.9%			
Voya Group Fixed Annuity Contract ZHUC49	735,245	\$ 735,245	\$ 735,245
Total Guaranteed Investment Contracts		<u>735,245</u>	<u>735,245</u>
Mutual Funds - 95.1%			
AMCAP Fund [®] Class R-6	26,741	936,197	1,041,556
American Balanced Fund [®] Class R-6	27,899	833,746	892,763
American Funds [®] Global Balanced Fund Class R-6	24,574	826,912	892,762
American Mutual Fund [®] Class R-6	14,585	713,026	743,969
Capital World Growth and Income Fund [®] Class R-6	22,282	1,230,079	1,339,144
EuroPacific Growth Fund [®] Class R-6	5,440	283,929	297,588
Fundamental Investors [®] Class R-6	18,734	1,236,122	1,339,143
New Perspective Fund [®] Class R-6	26,604	1,404,690	1,487,938
New World Fund [®] Class R-6	7,940	563,444	595,175
SMALLCAP World Fund [®] Class R-6	21,627	1,343,533	1,487,938
The Growth Fund of America [®] Class R-6	16,478	963,585	1,041,557
The Investment Company of America [®] Class R-6	20,678	948,814	1,041,556
The New Economy Fund [®] Class R-6	13,696	679,599	743,969
Washington Mutual Investors Fund Class R-6	20,799	1,117,454	1,190,350
Total Mutual Funds		<u>13,081,130</u>	<u>14,135,408</u>
Total Investments - 100.0%		<u>\$ 13,816,375</u>	<u>14,870,653</u>
Other Assets and Liabilities, Net - (0.0)%			(1,877)
Net Assets - 100.0%			<u>\$ 14,868,776</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 735,245	\$ -	\$ 735,245
Mutual Funds	14,135,408	-	-	14,135,408
Total	<u>\$ 14,135,408</u>	<u>\$ 735,245</u>	<u>\$ -</u>	<u>\$ 14,870,653</u>

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	\$ 11,955,793	\$ 1,023,270	\$ 86,044

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$13,816,375)	\$	14,870,653
Receivable for fund units sold		165,744
Receivable for investment securities sold		107,490
Total assets		15,143,887

Liabilities

Payable for investment securities purchased		273,234
Accrued trustee and sub-advisor fees		1,809
Accrued professional services and other operating expenses		68
Total liabilities		275,111

Net Assets

\$ 14,868,776

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	500,364
Interest		6,322
Total income		506,686

Expenses

Trustee and sub-advisor fees		4,278
Professional services and other operating expenses		350
Total expenses		4,628
Net investment income		502,058

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		86,044
Net realized gain		86,044

Change in net unrealized gain / loss on:

Investments		1,090,946
Change in net unrealized gain / loss		1,090,946
Net realized and unrealized gain / loss		1,176,990

Increase in net assets from operations

\$ 1,679,048

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 502,058
Net realized gain	86,044
Change in net unrealized gain / loss	<u>1,090,946</u>
Increase in net assets from operations	<u>1,679,048</u>

Unit transactions

Proceeds from units issued	
Class R	10,843,529
Value of units redeemed	
Class R	<u>(414,685)</u>
Increase in net assets resulting from unit transactions	<u>10,428,844</u>
Increase in net assets	12,107,892
Net assets, beginning of year	<u>2,760,884</u>
Net assets, end of year	<u><u>\$ 14,868,776</u></u>

Great Gray Collective Investment Trust
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2065 Fund

Financial Highlights
For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.41
Investment operations:	
Net investment income ⁽¹⁾	0.65
Net realized and unrealized gain / loss ⁽¹⁾	1.16
Total from investment operations	1.81
Net asset value, end of year	\$ 10.22
Total Return	21.52%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	7.01%
Unit Activity	
Units, beginning of year	328,409
Issued	1,172,507
Redeemed	(45,365)
Units, end of year	<u>1,455,551</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

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

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Net Asset Value ("NAV") – Units 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 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:

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

Voya Group Fixed Annuity Contract ZHUC49 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

Note 3 – Voya Group Fixed Annuity Contract ZHUC49

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

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

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

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

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 4 – Fair Value Measurements

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

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

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

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

Note 5 – Fees and Expenses

Trustee and Sub-Advisor 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	Sub-Advisor Fee
Class R	3	3

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

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized 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.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, High-Yield Securities, Income, Industry and Sector Investing, Inflation-Protected Securities, Inflation/Deflation, Interest Rate, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, New Fund, Not FDIC Insured, Options, Prepayment (Call), Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Securities Lending, Small Cap, Target Date, Underlying Fund/Fund of Funds, Value Investing.