



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the RetirePilot Target Date Series 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 period from the inception dates, as shown for each Fund on the Fund Index, to December 31, 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 the period from the inception dates, as shown for each Fund on the Fund Index, to December 31, 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 the period from the inception dates, as shown for each Fund on the Fund Index, to 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
RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME	INCEPTION DATE
RetirePilot Aggressive Retirement Fund	June 1, 2023
RetirePilot Aggressive 2025 Fund	June 5, 2023
RetirePilot Aggressive 2035 Fund	June 12, 2023
RetirePilot Aggressive 2045 Fund	June 5, 2023
RetirePilot Aggressive 2055 Fund	June 8, 2023
RetirePilot Aggressive 2065 Fund	June 1, 2023
RetirePilot Moderate Retirement Fund	May 1, 2023
RetirePilot Moderate 2025 Fund	May 1, 2023
RetirePilot Moderate 2035 Fund	May 1, 2023
RetirePilot Moderate 2045 Fund	May 1, 2023
RetirePilot Moderate 2055 Fund	May 1, 2023
RetirePilot Moderate 2065 Fund	May 1, 2023
RetirePilot Conservative Retirement Fund	June 15, 2023
RetirePilot Conservative 2025 Fund	July 18, 2023
RetirePilot Conservative 2035 Fund	August 1, 2023
RetirePilot Conservative 2045 Fund	August 1, 2023
RetirePilot Conservative 2055 Fund	June 1, 2023
RetirePilot Conservative 2065 Fund	August 1, 2023

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 65.6%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,757	\$ 76,501	\$ 81,430
Commodity Index Daily Fund F	1,099	7,657	7,412
Developed Real Estate Index Fund F	510	10,606	11,797
Long Term Credit Bond Index Fund F	2,308	17,763	18,896
Long Term Government Bond Index Fund F	3,510	32,190	34,869
Russell 1000 [®] Index Fund F	2,222	139,125	148,245
Russell 2000 [®] Index Fund F	181	10,742	12,110
U.S. Treasury Inflation Protected Securities Fund F	1,141	26,600	27,300
Total Collective Funds		<u>321,184</u>	<u>342,059</u>
Guaranteed Investment Contracts - 34.4%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	179,152	179,152	179,152
Total Guaranteed Investment Contracts		<u>179,152</u>	<u>179,152</u>
Total Investments - 100.0%		<u>\$ 500,336</u>	521,211
Other Assets and Liabilities, Net - (0.0)%			(119)
Net Assets - 100.0%			<u>\$ 521,092</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 342,059	\$ 342,059
Guaranteed Investment Contracts	-	179,152	-	-	179,152
Total	<u>\$ -</u>	<u>\$ 179,152</u>	<u>\$ -</u>	<u>\$ 342,059</u>	<u>\$ 521,211</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 700,880	\$ 204,671	\$ 4,127

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$500,336)	\$	521,211
Receivable for investment securities sold		7,865
Receivable for fund units sold		1,477
Total assets		530,553

Liabilities

Payable for investment securities purchased		9,342
Accrued trustee, management and service provider fees		98
Accrued professional services and other operating expenses		21
Total liabilities		9,461

Net Assets

\$ 521,092

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

Investment Income (Loss)

Income

Interest	\$	2,077
Total income		2,077

Expenses

Trustee, management and service provider fees		177
Professional services and other operating expenses		34
Total expenses		211
Net investment income		1,866

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,127
Net realized gain		4,127

Change in net unrealized gain / loss on:

Investments		20,875
Change in net unrealized gain / loss		20,875
Net realized and unrealized gain / loss		25,002

Increase in net assets from operations

\$ 26,868

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,866
Net realized gain		4,127
Change in net unrealized gain / loss		20,875
Increase in net assets from operations		26,868

Unit transactions

Proceeds from units issued		
Class R1 [^]		571,447
Class R2 [^]		196
Total proceeds from units issued		571,643
Value of units redeemed		
Class R1 [^]		(77,419)
Increase in net assets resulting from unit transactions		494,224
Increase in net assets		521,092
Net assets, beginning of period		-
Net assets, end of period	\$	521,092

[^] Class R1 and Class R2 were funded on 6/1/2023 and 11/17/2023, respectively.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

Financial Highlights For the period from June 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 10.24
Investment operations:		
Net investment income ⁽¹⁾	0.08	0.09
Net realized and unrealized gain / loss ⁽¹⁾	0.65	0.40
Total from investment operations	0.73	0.49
Net asset value, end of period	\$ 10.73	\$ 10.73
Total Return	7.30%*	4.78%*
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%#	0.04% ⁽²⁾ #
Net investment income	1.25%#	6.58%#
Unit Activity		
Units, beginning of period	-	-
Issued	56,306	19
Redeemed	(7,741)	-
Units, end of period	48,565	19

⁽¹⁾ Based on average units outstanding.

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

* Not annualized for periods less than one year. Class R1 and Class R2 were funded on 6/1/2023 and 11/17/2023, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 69.6%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	9,329	\$ 149,179	\$ 159,687
Commodity Index Daily Fund F	1,869	12,982	12,605
Developed Real Estate Index Fund F	993	20,526	22,984
Long Term Credit Bond Index Fund F	4,652	34,905	38,091
Long Term Government Bond Index Fund F	5,504	49,751	54,681
Russell 1000 [®] Index Fund F	4,319	269,270	288,140
Russell 2000 [®] Index Fund F	327	19,310	21,872
U.S. Treasury Inflation Protected Securities Fund F	1,945	45,037	46,525
Total Collective Funds		<u>600,960</u>	<u>644,585</u>
Guaranteed Investment Contracts - 30.4%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	281,849	281,849	281,849
Total Guaranteed Investment Contracts		<u>281,849</u>	<u>281,849</u>
Total Investments - 100.0%		<u>\$ 882,809</u>	926,434
Other Assets and Liabilities, Net - (0.0)%			(266)
Net Assets - 100.0%			<u>\$ 926,168</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 644,585	\$ 644,585
Guaranteed Investment Contracts	-	281,849	-	-	281,849
Total	<u>\$ -</u>	<u>\$ 281,849</u>	<u>\$ -</u>	<u>\$ 644,585</u>	<u>\$ 926,434</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 1,394,758	\$ 506,393	\$ (5,556)

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$882,809)	\$	926,434
Receivable for investment securities sold		9,527
Receivable for fund units sold		820
Total assets		936,781

Liabilities

Payable for investment securities purchased		10,347
Accrued trustee, management and service provider fees		223
Accrued professional services and other operating expenses		43
Total liabilities		10,613

Net Assets

\$ 926,168

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

Investment Income (Loss)

Income

Interest	\$	2,497
Total income		2,497

Expenses

Trustee, management and service provider fees		318
Professional services and other operating expenses		59
Total expenses		377
Net investment income		2,120

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(5,556)
Net realized loss		(5,556)

Change in net unrealized gain / loss on:

Investments		43,625
Change in net unrealized gain / loss		43,625
Net realized and unrealized gain / loss		38,069

Increase in net assets from operations

\$ 40,189

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	2,120
Net realized loss		(5,556)
Change in net unrealized gain / loss		43,625
Increase in net assets from operations		40,189

Unit transactions

Proceeds from units issued		
Class R1 [^]		999,617
Class R2 [^]		84,490
Total proceeds from units issued		1,084,107

Value of units redeemed		
Class R1 [^]		(198,128)
Increase in net assets resulting from unit transactions		885,979
Increase in net assets		926,168
Net assets, beginning of period		-
Net assets, end of period	\$	926,168

[^] Class R1 and Class R2 were funded on 6/5/2023 and 11/17/2023, respectively.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2025 Fund

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

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 10.14
Investment operations:		
Net investment income ⁽¹⁾	0.04	0.05
Net realized and unrealized gain / loss ⁽¹⁾	0.62	0.46
Total from investment operations	0.66	0.51
Net asset value, end of period	\$ 10.66	\$ 10.65
Total Return	6.60%*	5.03%*
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%#	0.36%#
Net investment income	0.73%#	3.72%#
Unit Activity		
Units, beginning of period	-	-
Issued	97,980	8,326
Redeemed	(19,407)	-
Units, end of period	78,573	8,326

⁽¹⁾ Based on average units outstanding.

* Not annualized for periods less than one year. Class R1 and Class R2 were funded on 6/5/2023 and 11/17/2023, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 91.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	61,106	\$ 982,961	\$ 1,045,941
Commodity Index Daily Fund F	4,184	29,209	28,217
Developed Real Estate Index Fund F	6,522	136,399	151,000
Long Term Credit Bond Index Fund F	18,908	142,106	154,813
Long Term Government Bond Index Fund F	8,290	76,523	82,364
Russell 1000 [®] Index Fund F	27,334	1,701,626	1,823,438
Russell 2000 [®] Index Fund F	1,477	88,326	98,760
U.S. Treasury Inflation Protected Securities Fund F	4,351	101,305	104,098
Total Collective Funds		<u>3,258,455</u>	<u>3,488,631</u>
Guaranteed Investment Contracts - 8.5%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	323,947	323,947	323,947
Total Guaranteed Investment Contracts		<u>323,947</u>	<u>323,947</u>
Total Investments - 100.0%		<u>\$ 3,582,402</u>	<u>3,812,578</u>
Other Assets and Liabilities, Net - (0.0)%			(1,083)
Net Assets - 100.0%			<u>\$ 3,811,495</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 3,488,631	\$ 3,488,631
Guaranteed Investment Contracts	-	323,947	-	-	323,947
Total	<u>\$ -</u>	<u>\$ 323,947</u>	<u>\$ -</u>	<u>\$ 3,488,631</u>	<u>\$ 3,812,578</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 4,004,635	\$ 412,745	\$ (9,488)

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$3,582,402)	\$	3,812,578
Receivable for investment securities sold		51,058
Receivable for fund units sold		5,912
Total assets		3,869,548

Liabilities

Payable for investment securities purchased		56,970
Accrued trustee, management and service provider fees		880
Accrued professional services and other operating expenses		203
Total liabilities		58,053

Net Assets

\$ 3,811,495

Statement of Operations For the period from June 12, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Interest	\$	2,601
Total income		2,601

Expenses

Trustee, management and service provider fees		1,173
Professional services and other operating expenses		260
Total expenses		1,433
Net investment income		1,168

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(9,488)
Net realized loss		(9,488)

Change in net unrealized gain / loss on:

Investments		230,176
Change in net unrealized gain / loss		230,176
Net realized and unrealized gain / loss		220,688

Increase in net assets from operations

\$ 221,856

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

Statement of Changes in Net Assets For the period from June 12, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,168
Net realized loss		(9,488)
Change in net unrealized gain / loss		230,176
Increase in net assets from operations		221,856

Unit transactions

Proceeds from units issued		
Class I1 [^]		4,204
Class R1 [^]		3,459,639
Class R2 [^]		195,967
Total proceeds from units issued		3,659,810

Value of units redeemed

Class I1 [^]		(4,199)
Class R1 [^]		(65,972)
Total value of units redeemed		(70,171)
Increase in net assets resulting from unit transactions		3,589,639
Increase in net assets		3,811,495
Net assets, beginning of period		-
Net assets, end of period	\$	3,811,495

[^] Class R1 and Class R2 were funded on 8/1/2023 and 11/17/2023, respectively. Class I1 funded on 6/12/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

Financial Highlights For the period from June 12, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 10.42	\$ 10.17
Investment operations:			
Net investment income ⁽¹⁾	0.01	0.00 ⁽²⁾	0.01
Net realized and unrealized gain / loss ⁽¹⁾	0.10	0.40	0.64
Total from investment operations	0.11	0.40	0.65
Net asset value, end of period	\$ 10.11[«]	\$ 10.82	\$ 10.82
Total Return	1.10%[^]	3.84%[*]	6.39%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.12% ^{(3) #}	0.14% [#]	0.37% [#]
Net investment income	0.29% [#]	0.12% [#]	0.51% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	415	339,782	19,247
Redeemed	(415)	(6,694)	-
Units, end of period	-	333,088	19,247

⁽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 5.

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

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

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 8/1/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	107,099	\$ 1,741,170	\$ 1,833,201
Commodity Index Daily Fund F	1,741	11,901	11,744
Developed Real Estate Index Fund F	10,386	221,120	240,475
Long Term Credit Bond Index Fund F	18,032	137,771	147,640
Long Term Government Bond Index Fund F	394	3,684	3,915
Russell 1000 [®] Index Fund F	47,299	2,998,750	3,155,253
Russell 2000 [®] Index Fund F	2,333	142,237	156,029
U.S. Treasury Inflation Protected Securities Fund F	1,847	43,055	44,180
Total Collective Funds		<u>5,299,688</u>	<u>5,592,437</u>
Total Investments - 100.0%		<u>\$ 5,299,688</u>	<u>5,592,437</u>
Other Assets and Liabilities, Net - (0.0)%			(1,336)
Net Assets - 100.0%			<u>\$ 5,591,101</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					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,592,437	\$ 5,592,437
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,592,437</u>	<u>\$ 5,592,437</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 5,623,812	\$ 313,596	\$ (10,528)

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$5,299,688)	\$	5,592,437
Receivable for investment securities sold		24,932
Receivable for fund units sold		11,349
Total assets		5,628,718

Liabilities

Payable for investment securities purchased		36,281
Accrued trustee, management and service provider fees		1,123
Accrued professional services and other operating expenses		213
Total liabilities		37,617

Net Assets

\$ 5,591,101

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

Expenses

Trustee, management and service provider fees	\$	1,387
Professional services and other operating expenses		266
Total expenses		1,653
Net investment loss		(1,653)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(10,528)
Net realized loss		(10,528)
Change in net unrealized gain / loss on:		
Investments		292,749
Change in net unrealized gain / loss		292,749
Net realized and unrealized gain / loss		282,221

Increase in net assets from operations

\$ 280,568

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,653)
Net realized loss		(10,528)
Change in net unrealized gain / loss		292,749
Increase in net assets from operations		280,568

Unit transactions

Proceeds from units issued		
Class R1 [^]		4,652,142
Class R2 [^]		913,580
Total proceeds from units issued		5,565,722

Value of units redeemed

Class R1 [^]		(253,618)
Class R2 [^]		(1,571)
Total value of units redeemed		(255,189)

Increase in net assets resulting from unit transactions		5,310,533
Increase in net assets		5,591,101
Net assets, beginning of period		-
Net assets, end of period	\$	5,591,101

[^] Class R1 and Class R2 were funded on 6/5/2023 and 11/17/2023, respectively.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

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

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 10.35
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.06	0.70
Total from investment operations	1.05	0.70
Net asset value, end of period	\$ 11.05	\$ 11.05
Total Return	10.50%*	6.76%*
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%#	0.37%#
Net investment loss	(0.14)%#	(0.37)%#
Unit Activity		
Units, beginning of period	-	-
Issued	442,763	88,224
Redeemed	(24,889)	(138)
Units, end of period	417,874	88,086

⁽¹⁾ Based on average units outstanding.

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

* Not annualized for periods less than one year. Class R1 and Class R2 were funded on 6/5/2023 and 11/17/2023, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	69,007	\$ 1,117,020	\$ 1,181,181
Commodity Index Daily Fund F	207	1,445	1,398
Developed Real Estate Index Fund F	6,490	136,842	150,269
Long Term Credit Bond Index Fund F	3,671	27,587	30,054
Russell 1000 [®] Index Fund F	30,389	1,904,581	2,027,227
Russell 2000 [®] Index Fund F	1,489	90,061	99,597
U.S. Treasury Inflation Protected Securities Fund F	205	4,746	4,892
Total Collective Funds		<u>3,282,282</u>	<u>3,494,618</u>
Total Investments - 100.0%		<u>\$ 3,282,282</u>	<u>3,494,618</u>
Other Assets and Liabilities, Net - (0.0)%			(955)
Net Assets - 100.0%			<u>\$ 3,493,663</u>

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

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 3,494,618	\$ 3,494,618
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,494,618</u>	<u>\$ 3,494,618</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 3,469,567	\$ 187,159	\$ (126)

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$3,282,282)	\$ 3,494,618
Receivable for investment securities sold	10,295
Receivable for fund units sold	10,040
Total assets	<u>3,514,953</u>
Liabilities	
Payable for investment securities purchased	20,335
Accrued trustee, management and service provider fees	779
Accrued professional services and other operating expenses	176
Total liabilities	<u>21,290</u>
Net Assets	<u>\$ 3,493,663</u>

Statement of Operations For the period from June 8, 2023 (date of inception) to December 31, 2023

Expenses	
Trustee, management and service provider fees	\$ 1,019
Professional services and other operating expenses	223
Total expenses	<u>1,242</u>
Net investment loss	<u>(1,242)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(126)
Net realized loss	<u>(126)</u>
Change in net unrealized gain / loss on:	
Investments	212,336
Change in net unrealized gain / loss	<u>212,336</u>
Net realized and unrealized gain / loss	<u>212,210</u>
Increase in net assets from operations	<u>\$ 210,968</u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2055 Fund

Statement of Changes in Net Assets For the period from June 8, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,242)
Net realized loss		(126)
Change in net unrealized gain / loss		212,336
Increase in net assets from operations		210,968

Unit transactions

Proceeds from units issued		
Class I1 [^]		1,050
Class R1 [^]		3,219,543
Class R2 [^]		209,614
Total proceeds from units issued		3,430,207

Value of units redeemed

Class I1 [^]		(1,052)
Class R1 [^]		(146,460)
Total value of units redeemed		(147,512)
Increase in net assets resulting from unit transactions		3,282,695
Increase in net assets		3,493,663
Net assets, beginning of period		-
Net assets, end of period	\$	3,493,663

[^] Class R1 and Class R2 were funded on 6/8/2023 and 11/17/2023, respectively. Class I1 funded on 8/11/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2055 Fund

Financial Highlights For the period from June 8, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.29	\$ 10.00	\$ 10.31
Investment operations:			
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	(0.05)	1.02	0.70
Total from investment operations	(0.05)	1.01	0.70
Net asset value, end of period	\$ 10.24[«]	\$ 11.01	\$ 11.01
Total Return	(0.49)%[^]	10.10%[*]	6.79%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.04% ^{(3) #}	0.14% [#]	0.37% [#]
Net investment loss	(0.04)% [#]	(0.14)% [#]	(0.37)% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	103	310,935	20,318
Redeemed	(103)	(13,827)	-
Units, end of period	-	297,108	20,318

⁽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 5.

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

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

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 6/8/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,881	\$ 46,564	\$ 49,308
Commodity Index Daily Fund F	2	14	15
Developed Real Estate Index Fund F	271	5,718	6,271
Long Term Credit Bond Index Fund F	173	1,316	1,415
Russell 1000 [®] Index Fund F	1,268	80,091	84,616
Russell 2000 [®] Index Fund F	62	3,712	4,171
U.S. Treasury Inflation Protected Securities Fund F	2	41	44
Total Collective Funds		<u>137,456</u>	<u>145,840</u>
Total Investments - 100.0%		<u>\$ 137,456</u>	<u>145,840</u>
Other Assets and Liabilities, Net - (0.0)%			(28)
Net Assets - 100.0%			<u>\$ 145,812</u>

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 145,840	\$ -	\$ 145,840
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,840</u>	<u>\$ -</u>	<u>\$ 145,840</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 193,769	\$ 57,348	\$ 1,035

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$137,456)	\$	145,840
Receivable for fund units sold		486
Receivable for investment securities sold		465
Total assets		146,791

Liabilities

Payable for investment securities purchased		951
Accrued trustee and management fees		23
Accrued professional services and other operating expenses		5
Total liabilities		979

Net Assets

\$ 145,812

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

Expenses

Trustee and management fees	\$	30
Professional services and other operating expenses		6
Total expenses		36
Net investment loss		(36)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,035
Net realized gain		1,035

Change in net unrealized gain / loss on:

Investments		8,384
Change in net unrealized gain / loss		8,384
Net realized and unrealized gain / loss		9,419

Increase in net assets from operations

\$ 9,383

Great Gray Collective Investment Trust
RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(36)
Net realized gain		1,035
Change in net unrealized gain / loss		8,384
Increase in net assets from operations		<u>9,383</u>

Unit transactions

Proceeds from units issued		
Class R1		192,506
Value of units redeemed		
Class R1		<u>(56,077)</u>
Increase in net assets resulting from unit transactions		<u>136,429</u>
Increase in net assets		145,812
Net assets, beginning of period		-
Net assets, end of period	\$	<u>145,812</u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2065 Fund

Financial Highlights

For the period from June 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 loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.25
Total from investment operations	1.24
Net asset value, end of period	\$ 11.24
Total Return	12.40%*
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14%#
Net investment loss	(0.14)%#
Unit Activity	
Units, beginning of period	-
Issued	18,330
Redeemed	(5,356)
Units, end of period	12,974

⁽¹⁾ Based on average units outstanding.

* Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 55.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	139,016	\$ 2,201,609	\$ 2,379,505
Commodity Index Daily Fund F	46,204	326,577	311,578
Developed Real Estate Index Fund F	14,999	308,026	347,300
Long Term Credit Bond Index Fund F	52,841	389,955	432,637
Long Term Government Bond Index Fund F	127,635	1,149,315	1,268,143
Russell 1000 [®] Index Fund F	66,758	4,106,274	4,453,384
Russell 2000 [®] Index Fund F	6,676	396,751	446,529
U.S. Treasury Inflation Protected Securities Fund F	48,027	1,110,730	1,149,069
Total Collective Funds		<u>9,989,237</u>	<u>10,788,145</u>
Guaranteed Investment Contracts - 44.5%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	8,656,766	8,656,766	8,656,766
Total Guaranteed Investment Contracts		<u>8,656,766</u>	<u>8,656,766</u>
Total Investments - 100.0%		<u>\$ 18,646,003</u>	<u>19,444,911</u>
Other Assets and Liabilities, Net - (0.0)%			(5,928)
Net Assets - 100.0%			<u>\$ 19,438,983</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 10,788,145	\$ 10,788,145
Guaranteed Investment Contracts	-	8,656,766	-	-	8,656,766
Total	<u>\$ -</u>	<u>\$ 8,656,766</u>	<u>\$ -</u>	<u>\$ 10,788,145</u>	<u>\$ 19,444,911</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 27,857,069	\$ 9,096,900	\$ (114,166)

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$18,646,003)	\$	19,444,911
Receivable for investment securities sold		596,153
Receivable for fund units sold		477,412
Total assets		20,518,476

Liabilities

Payable for investment securities purchased		1,073,565
Accrued trustee, management and service provider fees		5,005
Accrued professional services and other operating expenses		923
Total liabilities		1,079,493

Net Assets

\$ 19,438,983

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

Investment Income (Loss)

Income

Interest	\$	100,867
Total income		100,867

Expenses

Trustee, management and service provider fees		7,599
Professional services and other operating expenses		1,321
Total expenses		8,920
Net investment income		91,947

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(114,166)
Net realized loss		(114,166)

Change in net unrealized gain / loss on:

Investments		798,908
Change in net unrealized gain / loss		798,908
Net realized and unrealized gain / loss		684,742

Increase in net assets from operations

\$ 776,689

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	91,947
Net realized loss		(114,166)
Change in net unrealized gain / loss		798,908
Increase in net assets from operations		776,689

Unit transactions

Proceeds from units issued		
Class I1 [^]		504,528
Class R1 [^]		19,157,734
Class R2 [^]		169,385
Total proceeds from units issued		19,831,647

Value of units redeemed

Class I1 [^]		(514,934)
Class R1 [^]		(654,419)
Total value of units redeemed		(1,169,353)
Increase in net assets resulting from unit transactions		18,662,294
Increase in net assets		19,438,983
Net assets, beginning of period		-
Net assets, end of period	\$	19,438,983

[^] Class R1 and Class R2 were funded on 5/26/2023 and 11/17/2023, respectively. Class I1 funded on 5/1/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

Financial Highlights For the period from May 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.97	\$ 10.17
Investment operations:			
Net investment income ⁽¹⁾	0.09	0.09	0.09
Net realized and unrealized gain / loss ⁽¹⁾	0.12	0.52	0.32
Total from investment operations	0.21	0.61	0.41
Net asset value, end of period	\$ 10.21[«]	\$ 10.58	\$ 10.58
Total Return	2.10%[^]	6.12%[*]	4.03%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14% [#]	0.36% [#]
Net investment income	2.26% [#]	1.40% [#]	7.14% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	50,376	1,884,260	16,653
Redeemed	(50,376)	(64,114)	-
Units, end of period	-	1,820,146	16,653

⁽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.

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 5/26/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.9%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	822,459	\$ 13,130,980	\$ 14,077,864
Commodity Index Daily Fund F	246,730	1,734,727	1,663,846
Developed Real Estate Index Fund F	87,724	1,829,946	2,031,188
Long Term Credit Bond Index Fund F	306,146	2,276,644	2,506,573
Long Term Government Bond Index Fund F	762,275	6,959,110	7,573,740
Russell 1000 [®] Index Fund F	391,294	24,291,141	26,102,931
Russell 2000 [®] Index Fund F	36,669	2,220,218	2,452,551
U.S. Treasury Inflation Protected Securities Fund F	255,590	5,928,792	6,115,174
Total Collective Funds		<u>58,371,558</u>	<u>62,523,867</u>
Guaranteed Investment Contracts - 40.1%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	41,881,600	41,881,600	41,881,600
Total Guaranteed Investment Contracts		<u>41,881,600</u>	<u>41,881,600</u>
Total Investments - 100.0%		<u>\$ 100,253,158</u>	104,405,467
Other Assets and Liabilities, Net - (0.0)%			(31,816)
Net Assets - 100.0%			<u>\$ 104,373,651</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 62,523,867	\$ 62,523,867
Guaranteed Investment Contracts	-	41,881,600	-	-	41,881,600
Total	<u>\$ -</u>	<u>\$ 41,881,600</u>	<u>\$ -</u>	<u>\$ 62,523,867</u>	<u>\$ 104,405,467</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 150,665,732	\$ 50,564,331	\$ 151,757

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$100,253,158)	\$ 104,405,467
Receivable for investment securities sold	5,984,142
Receivable for fund units sold	4,996,120
Total assets	115,385,729

Liabilities

Payable for investment securities purchased	10,979,213
Accrued trustee, management and service provider fees	26,589
Accrued professional services and other operating expenses	5,227
Payable for fund units redeemed	1,049
Total liabilities	11,012,078

Net Assets	\$ 104,373,651
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Statement of Operations For the period from May 1, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 511,389
Total income	511,389

Expenses

Trustee, management and service provider fees	43,690
Professional services and other operating expenses	7,959
Total expenses	51,649
Net investment income	459,740

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	151,757
Net realized gain	151,757

Change in net unrealized gain / loss on:	
Investments	4,152,309
Change in net unrealized gain / loss	4,152,309
Net realized and unrealized gain / loss	4,304,066

Increase in net assets from operations	\$ 4,763,806
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	459,740
Net realized gain		151,757
Change in net unrealized gain / loss		4,152,309
Increase in net assets from operations		4,763,806

Unit transactions

Proceeds from units issued		
Class I1 [^]		2,113,441
Class R1 [^]		107,488,689
Class R2 [^]		1,876,948
Total proceeds from units issued		111,479,078

Value of units redeemed

Class I1 [^]		(2,174,476)
Class R1 [^]		(9,620,716)
Class R2 [^]		(74,041)
Total value of units redeemed		(11,869,233)

Increase in net assets resulting from unit transactions		99,609,845
Increase in net assets		104,373,651
Net assets, beginning of period		-
Net assets, end of period	\$	104,373,651

[^] Class R1 and Class R2 were funded on 5/30/2023 and 11/17/2023, respectively. Class I1 funded on 5/1/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2025 Fund

Financial Highlights For the period from May 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.98	\$ 10.30
Investment operations:			
Net investment income ⁽¹⁾	0.08	0.07	0.08
Net realized and unrealized gain / loss ⁽¹⁾	0.23	0.70	0.37
Total from investment operations	0.31	0.77	0.45
Net asset value, end of period	\$ 10.31[«]	\$ 10.75	\$ 10.75
Total Return	3.10%[^]	7.72%[*]	4.37%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14% [#]	0.36% [#]
Net investment income	1.95% [#]	1.23% [#]	6.20% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	211,091	10,483,885	182,162
Redeemed	(211,091)	(950,991)	(6,945)
Units, end of period	-	9,532,894	175,217

⁽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.

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 5/30/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 81.4%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,731,278	\$ 27,886,802	\$ 29,633,931
Commodity Index Daily Fund F	218,217	1,527,682	1,471,571
Developed Real Estate Index Fund F	186,584	3,938,449	4,320,209
Long Term Credit Bond Index Fund F	697,499	5,241,681	5,710,776
Long Term Government Bond Index Fund F	596,514	5,545,359	5,926,786
Russell 1000 [®] Index Fund F	786,248	49,061,721	52,450,032
Russell 2000 [®] Index Fund F	49,656	3,052,218	3,321,160
U.S. Treasury Inflation Protected Securities Fund F	226,274	5,264,719	5,413,761
Total Collective Funds		<u>101,518,631</u>	<u>108,248,226</u>
Guaranteed Investment Contracts - 18.6%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	24,807,646	24,807,646	24,807,646
Total Guaranteed Investment Contracts		<u>24,807,646</u>	<u>24,807,646</u>
Total Investments - 100.0%		<u>\$ 126,326,277</u>	133,055,872
Other Assets and Liabilities, Net - (0.0)%			(38,837)
Net Assets - 100.0%			<u>\$ 133,017,035</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 108,248,226	\$ 108,248,226
Guaranteed Investment Contracts	-	24,807,646	-	-	24,807,646
Total	<u>\$ -</u>	<u>\$ 24,807,646</u>	<u>\$ -</u>	<u>\$ 108,248,226</u>	<u>\$ 133,055,872</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 152,813,633	\$ 27,446,454	\$ 959,098

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$126,326,277)	\$	133,055,872
Receivable for fund units sold		7,891,160
Receivable for investment securities sold		4,122,491
Total assets		145,069,523

Liabilities

Payable for investment securities purchased		12,013,651
Accrued trustee, management and service provider fees		31,601
Accrued professional services and other operating expenses		7,236
Total liabilities		12,052,488

Net Assets

\$ 133,017,035

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

Investment Income (Loss)

Income

Interest	\$	265,961
Total income		265,961

Expenses

Trustee, management and service provider fees		48,996
Professional services and other operating expenses		10,430
Total expenses		59,426
Net investment income		206,535

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		959,098
Net realized gain		959,098

Change in net unrealized gain / loss on:

Investments		6,729,595
Change in net unrealized gain / loss		6,729,595
Net realized and unrealized gain / loss		7,688,693

Increase in net assets from operations

\$ 7,895,228

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	206,535
Net realized gain		959,098
Change in net unrealized gain / loss		6,729,595
Increase in net assets from operations		7,895,228

Unit transactions

Proceeds from units issued		
Class I1 [^]		2,258,590
Class R1 [^]		124,108,323
Class R2 [^]		3,668,673
Total proceeds from units issued		130,035,586

Value of units redeemed

Class I1 [^]		(2,318,614)
Class R1 [^]		(2,496,102)
Class R2 [^]		(99,063)
Total value of units redeemed		(4,913,779)

Increase in net assets resulting from unit transactions		125,121,807
Increase in net assets		133,017,035
Net assets, beginning of period		-
Net assets, end of period	\$	133,017,035

[^] Class R1 and Class R2 were funded on 5/30/2023 and 11/17/2023, respectively. Class I1 funded on 5/1/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

Financial Highlights For the period from May 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.96	\$ 10.37
Investment operations:			
Net investment income ⁽¹⁾	0.02	0.03	0.00 ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	0.33	0.97	0.59
Total from investment operations	0.35	1.00	0.59
Net asset value, end of period	\$ 10.35[«]	\$ 10.96	\$ 10.96
Total Return	3.50%[^]	10.04%[*]	5.69%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14% [#]	0.37% [#]
Net investment income	0.47% [#]	0.52% [#]	0.30% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	225,244	12,033,932	353,533
Redeemed	(225,244)	(241,102)	(9,437)
Units, end of period	-	11,792,830	344,096

⁽¹⁾ Based on average units outstanding.

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

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

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

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 5/30/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.4%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,959,115	\$ 31,554,005	\$ 33,533,771
Commodity Index Daily Fund F	79,909	552,811	538,875
Developed Real Estate Index Fund F	208,005	4,405,712	4,816,199
Long Term Credit Bond Index Fund F	566,299	4,294,202	4,636,574
Long Term Government Bond Index Fund F	128,811	1,212,696	1,279,829
Russell 1000 [®] Index Fund F	871,242	54,096,470	58,119,964
Russell 2000 [®] Index Fund F	44,649	2,718,327	2,986,269
U.S. Treasury Inflation Protected Securities Fund F	83,053	1,940,582	1,987,103
Total Collective Funds		<u>100,774,805</u>	<u>107,898,584</u>
Guaranteed Investment Contracts - 3.6%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	4,030,763	4,030,763	4,030,763
Total Guaranteed Investment Contracts		<u>4,030,763</u>	<u>4,030,763</u>
Total Investments - 100.0%		<u>\$ 104,805,568</u>	<u>111,929,347</u>
Other Assets and Liabilities, Net - (0.0)%			(31,293)
Net Assets - 100.0%			<u>\$ 111,898,054</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 107,898,584	\$ 107,898,584
Guaranteed Investment Contracts	-	4,030,763	-	-	4,030,763
Total	<u>\$ -</u>	<u>\$ 4,030,763</u>	<u>\$ -</u>	<u>\$ 107,898,584</u>	<u>\$ 111,929,347</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had 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	\$ 111,521,832	\$ 7,012,802	\$ 296,538

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$104,805,568)	\$	111,929,347
Receivable for fund units sold		8,310,765
Receivable for investment securities sold		1,357,988
Total assets		121,598,100

Liabilities

Payable for investment securities purchased		9,668,753
Accrued trustee, management and service provider fees		25,239
Accrued professional services and other operating expenses		6,054
Total liabilities		9,700,046

Net Assets

\$ 111,898,054

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

Investment Income (Loss)

Income

Interest	\$	35,102
Total income		35,102

Expenses

Trustee, management and service provider fees		38,609
Professional services and other operating expenses		8,599
Total expenses		47,208
Net investment loss		(12,106)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		296,538
Net realized gain		296,538

Change in net unrealized gain / loss on:

Investments		7,123,779
Change in net unrealized gain / loss		7,123,779
Net realized and unrealized gain / loss		7,420,317

Increase in net assets from operations

\$ 7,408,211

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(12,106)
Net realized gain		296,538
Change in net unrealized gain / loss		7,123,779
Increase in net assets from operations		7,408,211

Unit transactions

Proceeds from units issued		
Class I1 [^]		4,295,783
Class R1 [^]		100,243,792
Class R2 [^]		6,564,420
Total proceeds from units issued		111,103,995

Value of units redeemed

Class I1 [^]		(4,433,545)
Class R1 [^]		(2,145,428)
Class R2 [^]		(35,179)
Total value of units redeemed		(6,614,152)

Increase in net assets resulting from unit transactions		104,489,843
Increase in net assets		111,898,054
Net assets, beginning of period		-
Net assets, end of period	\$	111,898,054

[^] Class R1 and Class R2 were funded on 5/30/2023 and 11/17/2023, respectively. Class I1 funded on 5/1/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

Financial Highlights For the period from May 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.96	\$ 10.46
Investment operations:			
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	0.40	1.20	0.69
Total from investment operations	0.40	1.20	0.69
Net asset value, end of period	\$ 10.40[«]	\$ 11.16	\$ 11.15
Total Return	4.00%[^]	12.05%[*]	6.60%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14% [#]	0.37% [#]
Net investment loss	(0.08)% [#]	(0.03)% [#]	(0.25)% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	426,423	9,615,929	627,271
Redeemed	(426,423)	(209,881)	(3,259)
Units, end of period	-	9,406,048	624,012

⁽¹⁾ Based on average units outstanding.

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

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

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

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 5/30/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,808,065	\$ 29,276,993	\$ 30,948,290
Commodity Index Daily Fund F	6,791	46,889	45,795
Developed Real Estate Index Fund F	169,697	3,625,092	3,929,215
Long Term Credit Bond Index Fund F	90,612	693,937	741,880
Russell 1000 [®] Index Fund F	796,462	49,714,035	53,131,408
Russell 2000 [®] Index Fund F	39,028	2,387,050	2,610,317
U.S. Treasury Inflation Protected Securities Fund F	7,656	179,315	183,180
Total Collective Funds		85,923,311	91,590,085
Total Investments - 100.0%		\$ 85,923,311	91,590,085
Other Assets and Liabilities, Net - (0.0)%			(24,190)
Net Assets - 100.0%			\$ 91,565,895

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 91,590,085	\$ 91,590,085
Total	\$ -	\$ -	\$ -	\$ 91,590,085	\$ 91,590,085

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

Concentration of Ownership: As of December 31, 2023, the Fund had 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	\$ 88,737,069	\$ 2,943,205	\$ 129,447

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$85,923,311)	\$	91,590,085
Receivable for fund units sold		3,975,134
Receivable for investment securities sold		276,620
Total assets		95,841,839

Liabilities

Payable for investment securities purchased		4,211,293
Payable for fund units redeemed		40,461
Accrued trustee, management and service provider fees		19,612
Accrued professional services and other operating expenses		4,578
Total liabilities		4,275,944

Net Assets

\$ 91,565,895

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

Expenses

Trustee, management and service provider fees	\$	30,159
Professional services and other operating expenses		6,571
Total expenses		36,730
Net investment loss		(36,730)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		129,447
Net realized gain		129,447

Change in net unrealized gain / loss on:

Investments		5,666,774
Change in net unrealized gain / loss		5,666,774
Net realized and unrealized gain / loss		5,796,221

Increase in net assets from operations

\$ 5,759,491

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(36,730)
Net realized gain		129,447
Change in net unrealized gain / loss		5,666,774
Increase in net assets from operations		5,759,491

Unit transactions

Proceeds from units issued		
Class I1 [^]		2,008,009
Class R1 [^]		81,529,354
Class R2 [^]		6,035,283
Total proceeds from units issued		89,572,646

Value of units redeemed

Class I1 [^]		(2,085,231)
Class R1 [^]		(1,561,158)
Class R2 [^]		(119,853)
Total value of units redeemed		(3,766,242)

Increase in net assets resulting from unit transactions		85,806,404
Increase in net assets		91,565,895
Net assets, beginning of period		-
Net assets, end of period	\$	91,565,895

[^] Class R1 and Class R2 were funded on 5/30/2023 and 11/17/2023, respectively. Class I1 funded on 5/1/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2055 Fund

Financial Highlights For the period from May 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.96	\$ 10.51
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	0.45	1.28	0.71
Total from investment operations	0.44	1.27	0.71
Net asset value, end of period	\$ 10.44[«]	\$ 11.23	\$ 11.22
Total Return	4.40%[^]	12.75%[*]	6.76%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14% [#]	0.37% [#]
Net investment loss	(0.19)% [#]	(0.14)% [#]	(0.37)% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	199,660	7,742,877	573,818
Redeemed	(199,660)	(148,922)	(10,990)
Units, end of period	-	7,593,955	562,828

⁽¹⁾ Based on average units outstanding.

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

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

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

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 5/30/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	339,554	\$ 5,458,610	\$ 5,812,079
Commodity Index Daily Fund F	255	1,762	1,719
Developed Real Estate Index Fund F	31,850	678,759	737,469
Long Term Credit Bond Index Fund F	20,366	156,751	166,747
Russell 1000 [®] Index Fund F	149,564	9,294,278	9,977,317
Russell 2000 [®] Index Fund F	7,325	446,221	489,927
U.S. Treasury Inflation Protected Securities Fund F	216	5,026	5,157
Total Collective Funds		16,041,407	17,190,415
Total Investments - 100.0%		\$ 16,041,407	17,190,415
Other Assets and Liabilities, Net - (0.0)%			(3,670)
Net Assets - 100.0%			\$ 17,186,745

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 17,190,415	\$ 17,190,415
Total	\$ -	\$ -	\$ -	\$ 17,190,415	\$ 17,190,415

*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	\$ 16,364,598	\$ 334,301	\$ 11,110

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$16,041,407)	\$	17,190,415
Receivable for fund units sold		769,769
Receivable for investment securities sold		53,012
Total assets		18,013,196

Liabilities

Payable for investment securities purchased		822,782
Accrued trustee, management and service provider fees		2,935
Accrued professional services and other operating expenses		734
Total liabilities		826,451

Net Assets

\$ 17,186,745

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

Expenses

Trustee, management and service provider fees	\$	4,717
Professional services and other operating expenses		1,059
Total expenses		5,776
Net investment loss		(5,776)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		11,110
Net realized gain		11,110
Change in net unrealized gain / loss on:		
Investments		1,149,008
Change in net unrealized gain / loss		1,149,008
Net realized and unrealized gain / loss		1,160,118

Increase in net assets from operations

\$ 1,154,342

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(5,776)
Net realized gain		11,110
Change in net unrealized gain / loss		1,149,008
Increase in net assets from operations		1,154,342

Unit transactions

Proceeds from units issued		
Class I1 [^]		641,790
Class R1 [^]		15,910,052
Class R2 [^]		280,924
Total proceeds from units issued		16,832,766

Value of units redeemed

Class I1 [^]		(668,507)
Class R1 [^]		(126,071)
Class R2 [^]		(5,785)
Total value of units redeemed		(800,363)

Increase in net assets resulting from unit transactions		16,032,403
Increase in net assets		17,186,745
Net assets, beginning of period		-
Net assets, end of period	\$	17,186,745

[^] Class R1 and Class R2 were funded on 5/31/2023 and 11/17/2023, respectively. Class I1 funded on 5/1/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2065 Fund

Financial Highlights For the period from May 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.89	\$ 10.51
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	0.45	1.35	0.71
Total from investment operations	0.44	1.34	0.71
Net asset value, end of period	\$ 10.44[«]	\$ 11.23	\$ 11.22
Total Return	4.40%[^]	13.55%[*]	6.76%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14% [#]	0.37% [#]
Net investment loss	(0.19)% [#]	(0.14)% [#]	(0.37)% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	64,015	1,516,468	26,571
Redeemed	(64,015)	(12,074)	(543)
Units, end of period	-	1,504,394	26,028

⁽¹⁾ Based on average units outstanding.

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

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

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

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 5/31/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 44.2%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	20,006	\$ 323,731	\$ 342,435
Commodity Index Daily Fund F	10,703	74,126	72,180
Developed Real Estate Index Fund F	3,136	65,420	72,599
Long Term Credit Bond Index Fund F	19,528	148,443	159,887
Long Term Government Bond Index Fund F	16,979	155,307	168,699
Russell 1000 [®] Index Fund F	10,254	645,874	684,029
Russell 2000 [®] Index Fund F	1,311	77,859	87,707
U.S. Treasury Inflation Protected Securities Fund F	11,120	259,064	266,058
Total Collective Funds		<u>1,749,824</u>	<u>1,853,594</u>
Guaranteed Investment Contracts - 55.8%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	2,342,902	2,342,902	2,342,902
Total Guaranteed Investment Contracts		<u>2,342,902</u>	<u>2,342,902</u>
Total Investments - 100.0%		<u>\$ 4,092,726</u>	4,196,496
Other Assets and Liabilities, Net - (0.0)%			(909)
Net Assets - 100.0%			<u>\$ 4,195,587</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,853,594	\$ 1,853,594
Guaranteed Investment Contracts	-	2,342,902	-	-	2,342,902
Total	<u>\$ -</u>	<u>\$ 2,342,902</u>	<u>\$ -</u>	<u>\$ 1,853,594</u>	<u>\$ 4,196,496</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 6,099,933	\$ 2,041,493	\$ 34,286

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,092,726)	\$	4,196,496
Receivable for investment securities sold		43,140
Receivable for fund units sold		3
Total assets		4,239,639

Liabilities

Payable for investment securities purchased		43,143
Accrued trustee and management fees		772
Accrued professional services and other operating expenses		137
Total liabilities		44,052

Net Assets

\$ 4,195,587

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

Investment Income (Loss)

Income

Interest	\$	18,104
Total income		18,104

Expenses

Trustee and management fees		1,020
Professional services and other operating expenses		163
Total expenses		1,183
Net investment income		16,921

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		34,286
Net realized gain		34,286

Change in net unrealized gain / loss on:

Investments		103,770
Change in net unrealized gain / loss		103,770
Net realized and unrealized gain / loss		138,056

Increase in net assets from operations

\$ 154,977

Great Gray Collective Investment Trust
RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

Statement of Changes in Net Assets	
For the period from June 15, 2023 (date of inception) to December 31, 2023	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 16,921
Net realized gain	34,286
Change in net unrealized gain / loss	103,770
Increase in net assets from operations	<u>154,977</u>
Unit transactions	
Proceeds from units issued	
Class R1	4,101,431
Value of units redeemed	
Class R1	<u>(60,821)</u>
Increase in net assets resulting from unit transactions	<u>4,040,610</u>
Increase in net assets	4,195,587
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 4,195,587</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

Financial Highlights For the period from June 15, 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⁾	0.11
Net realized and unrealized gain / loss ⁽¹⁾	0.21
Total from investment operations	0.32
Net asset value, end of period	\$ 10.32
Total Return	3.20%*
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14%#
Net investment income	1.96%#
Unit Activity	
Units, beginning of period	-
Issued	412,573
Redeemed	(5,962)
Units, end of period	406,611

⁽¹⁾ Based on average units outstanding.

* Not annualized for periods less than one year.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 45.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	37,378	\$ 608,074	\$ 639,793
Commodity Index Daily Fund F	18,538	128,826	125,017
Developed Real Estate Index Fund F	5,431	114,578	125,753
Long Term Credit Bond Index Fund F	31,437	243,749	257,388
Long Term Government Bond Index Fund F	32,197	298,606	319,896
Russell 1000 [®] Index Fund F	18,917	1,198,628	1,261,937
Russell 2000 [®] Index Fund F	2,331	139,004	155,904
U.S. Treasury Inflation Protected Securities Fund F	19,272	451,152	461,092
Total Collective Funds		<u>3,182,617</u>	<u>3,346,780</u>
Guaranteed Investment Contracts - 54.5%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	4,007,173	4,007,173	4,007,173
Total Guaranteed Investment Contracts		<u>4,007,173</u>	<u>4,007,173</u>
Total Investments - 100.0%		<u>\$ 7,189,790</u>	7,353,953
Other Assets and Liabilities, Net - (0.0)%			(1,451)
Net Assets - 100.0%			<u>\$ 7,352,502</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 3,346,780	\$ 3,346,780
Guaranteed Investment Contracts	-	4,007,173	-	-	4,007,173
Total	<u>\$ -</u>	<u>\$ 4,007,173</u>	<u>\$ -</u>	<u>\$ 3,346,780</u>	<u>\$ 7,353,953</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 12,865,517	\$ 5,704,208	\$ 28,481

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$7,189,790)	\$ 7,353,953
Receivable for investment securities sold	226,267
Total assets	<u>7,580,220</u>
Liabilities	
Payable for investment securities purchased	226,259
Accrued trustee, management and service provider fees	1,260
Accrued professional services and other operating expenses	191
Payable for fund units redeemed	8
Total liabilities	<u>227,718</u>
Net Assets	<u>\$ 7,352,502</u>

Statement of Operations For the period from July 18, 2023 (date of inception) to December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 19,122
Total income	<u>19,122</u>
Expenses	
Trustee, management and service provider fees	1,314
Professional services and other operating expenses	198
Total expenses	<u>1,512</u>
Net investment income	<u>17,610</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	28,481
Net realized gain	<u>28,481</u>
Change in net unrealized gain / loss on:	
Investments	164,163
Change in net unrealized gain / loss	<u>164,163</u>
Net realized and unrealized gain / loss	<u>192,644</u>
Increase in net assets from operations	<u>\$ 210,254</u>

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2025 Fund

Statement of Changes in Net Assets For the period from July 18, 2023 (date of inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	17,610
Net realized gain		28,481
Change in net unrealized gain / loss		164,163
Increase in net assets from operations		210,254

Unit transactions

Proceeds from units issued		
Class R1 [^]		8,444,710
Class R2 [^]		420,609
Total proceeds from units issued		8,865,319
Value of units redeemed		
Class R1 [^]		(1,723,071)
Increase in net assets resulting from unit transactions		7,142,248
Increase in net assets		7,352,502
Net assets, beginning of period		-
Net assets, end of period	\$	7,352,502

[^] Class R1 and Class R2 were funded on 7/18/2023 and 11/17/2023, respectively.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2025 Fund

Financial Highlights For the period from July 18, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.68
Investment operations:		
Net investment income ⁽¹⁾	0.07	0.07
Net realized and unrealized gain / loss ⁽¹⁾	(0.05)	0.28
Total from investment operations	0.02	0.35
Net asset value, end of period	\$ 10.02	\$ 10.03
Total Return	0.20%*	3.62%*
Supplemental Data		
Ratio to average net assets:		
Expenses	0.13%#	0.36%#
Net investment income	1.52%#	5.77%#
Unit Activity		
Units, beginning of period	-	-
Issued	867,914	43,431
Redeemed	(177,853)	-
Units, end of period	690,061	43,431

⁽¹⁾ Based on average units outstanding.

* Not annualized for periods less than one year. Class R1 and Class R2 were funded on 7/18/2023 and 11/17/2023, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 62.8%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	90,665	\$ 1,474,904	\$ 1,551,895
Commodity Index Daily Fund F	23,218	161,266	156,574
Developed Real Estate Index Fund F	9,890	208,382	229,003
Long Term Credit Bond Index Fund F	42,670	328,570	349,363
Long Term Government Bond Index Fund F	73,541	681,954	730,679
Russell 1000 [®] Index Fund F	42,647	2,701,477	2,844,962
Russell 2000 [®] Index Fund F	3,663	217,960	244,980
U.S. Treasury Inflation Protected Securities Fund F	24,085	563,956	576,235
Total Collective Funds		<u>6,338,469</u>	<u>6,683,691</u>
Guaranteed Investment Contracts - 37.2%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	3,967,192	3,967,192	3,967,192
Total Guaranteed Investment Contracts		<u>3,967,192</u>	<u>3,967,192</u>
Total Investments - 100.0%		<u>\$ 10,305,661</u>	10,650,883
Other Assets and Liabilities, Net - (0.0)%			(1,571)
Net Assets - 100.0%			<u>\$ 10,649,312</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 6,683,691	\$ 6,683,691
Guaranteed Investment Contracts	-	3,967,192	-	-	3,967,192
Total	<u>\$ -</u>	<u>\$ 3,967,192</u>	<u>\$ -</u>	<u>\$ 6,683,691</u>	<u>\$ 10,650,883</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 14,230,398	\$ 3,975,985	\$ 51,248

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$10,305,661)	\$	10,650,883
Receivable for investment securities sold		321,699
Receivable for fund units sold		704
Total assets		10,973,286

Liabilities

Payable for investment securities purchased		322,403
Accrued trustee, management and service provider fees		1,327
Accrued professional services and other operating expenses		244
Total liabilities		323,974

Net Assets

\$ 10,649,312

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

Investment Income (Loss)

Income

Interest	\$	15,260
Total income		15,260

Expenses

Trustee, management and service provider fees		1,389
Professional services and other operating expenses		253
Total expenses		1,642
Net investment income		13,618

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		51,248
Net realized gain		51,248

Change in net unrealized gain / loss on:

Investments		345,222
Change in net unrealized gain / loss		345,222
Net realized and unrealized gain / loss		396,470

Increase in net assets from operations

\$ 410,088

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	13,618
Net realized gain		51,248
Change in net unrealized gain / loss		345,222
Increase in net assets from operations		410,088

Unit transactions

Proceeds from units issued		
Class R1 [^]		10,219,790
Class R2 [^]		137,322
Total proceeds from units issued		10,357,112
Value of units redeemed		
Class R1 [^]		(117,838)
Class R2 [^]		(50)
Total value of units redeemed		(117,888)
Increase in net assets resulting from unit transactions		10,239,224
Increase in net assets		10,649,312
Net assets, beginning of period		-
Net assets, end of period	\$	10,649,312

[^] Class R1 and Class R2 were funded on 8/1/2023 and 11/17/2023, respectively.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

Financial Highlights For the period from August 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.78
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.05
Net realized and unrealized gain / loss ⁽¹⁾	0.20	0.42
Total from investment operations	0.25	0.47
Net asset value, end of period	\$ 10.25	\$ 10.25
Total Return	2.50%*	4.81%*
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%#	0.36%#
Net investment income	1.14%#	3.98%#
Unit Activity		
Units, beginning of period	-	-
Issued	1,036,892	14,041
Redeemed	(11,921)	-
Units, end of period	1,024,971	14,041

⁽¹⁾ Based on average units outstanding.

* Not annualized for periods less than one year. Class R1 and Class R2 were funded on 8/1/2023 and 11/17/2023, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.4%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	85,615	\$ 1,393,082	\$ 1,465,451
Commodity Index Daily Fund F	9,998	69,296	67,423
Developed Real Estate Index Fund F	9,307	196,771	215,488
Long Term Credit Bond Index Fund F	34,635	266,859	283,572
Long Term Government Bond Index Fund F	28,408	263,527	282,250
Russell 1000 [®] Index Fund F	38,842	2,462,564	2,591,145
Russell 2000 [®] Index Fund F	2,441	145,960	163,269
U.S. Treasury Inflation Protected Securities Fund F	10,360	242,622	247,878
Total Collective Funds		<u>5,040,681</u>	<u>5,316,476</u>
Guaranteed Investment Contracts - 19.6%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	1,293,479	1,293,479	1,293,479
Total Guaranteed Investment Contracts		<u>1,293,479</u>	<u>1,293,479</u>
Total Investments - 100.0%		<u>\$ 6,334,160</u>	<u>6,609,955</u>
Other Assets and Liabilities, Net - (0.0)%			(978)
Net Assets - 100.0%			<u>\$ 6,608,977</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 5,316,476	\$ 5,316,476
Guaranteed Investment Contracts	-	1,293,479	-	-	1,293,479
Total	<u>\$ -</u>	<u>\$ 1,293,479</u>	<u>\$ -</u>	<u>\$ 5,316,476</u>	<u>\$ 6,609,955</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 7,867,569	\$ 1,558,146	\$ 24,737

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$6,334,160)	\$	6,609,955
Receivable for investment securities sold		229,453
Receivable for fund units sold		454
Total assets		6,839,862

Liabilities

Payable for investment securities purchased		229,907
Accrued trustee, management and service provider fees		814
Accrued professional services and other operating expenses		164
Total liabilities		230,885

Net Assets

\$ 6,608,977

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

Investment Income (Loss)

Income

Interest	\$	4,595
Total income		4,595

Expenses

Trustee, management and service provider fees		873
Professional services and other operating expenses		175
Total expenses		1,048
Net investment income		3,547

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		24,737
Net realized gain		24,737

Change in net unrealized gain / loss on:

Investments		275,795
Change in net unrealized gain / loss		275,795
Net realized and unrealized gain / loss		300,532

Increase in net assets from operations

\$ 304,079

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,547
Net realized gain		24,737
Change in net unrealized gain / loss		275,795
Increase in net assets from operations		304,079

Unit transactions

Proceeds from units issued		
Class I1 [^]		737
Class R1 [^]		6,392,846
Class R2 [^]		226,016
Total proceeds from units issued		6,619,599

Value of units redeemed

Class I1 [^]		(737)
Class R1 [^]		(313,964)
Total value of units redeemed		(314,701)
Increase in net assets resulting from unit transactions		6,304,898
Increase in net assets		6,608,977
Net assets, beginning of period		-
Net assets, end of period	\$	6,608,977

[^] Class R1 and Class R2 were funded on 8/1/2023 and 11/17/2023, respectively. Class I1 funded on 8/28/2023 and all units were subsequently redeemed on 9/15/2023.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

Financial Highlights For the period from August 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of period	\$ 9.73	\$ 10.00	\$ 9.80
Investment operations:			
Net investment income ⁽¹⁾	0.02	0.02	0.02
Net realized and unrealized gain / loss ⁽¹⁾	0.01	0.36	0.56
Total from investment operations	0.03	0.38	0.58
Net asset value, end of period	\$ 9.76[«]	\$ 10.38	\$ 10.38
Total Return	0.31%[^]	3.80%[*]	5.92%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00% ^{(2) #}	0.14% [#]	0.37% [#]
Net investment income	4.84% [#]	0.46% [#]	1.69% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	76	645,343	23,047
Redeemed	(76)	(31,831)	-
Units, end of period	-	613,512	23,047

⁽¹⁾ Based on average units outstanding.

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

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

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

^{*} Not annualized for periods less than one year. Class R1 and Class R2 were funded on 8/1/2023 and 11/17/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	88,101	\$ 1,429,824	\$ 1,507,998
Commodity Index Daily Fund F	2,118	14,704	14,285
Developed Real Estate Index Fund F	8,822	185,399	204,272
Long Term Credit Bond Index Fund F	20,180	154,489	165,227
Long Term Government Bond Index Fund F	1,198	11,155	11,904
Russell 1000 [®] Index Fund F	39,001	2,459,986	2,601,737
Russell 2000 [®] Index Fund F	1,958	116,621	130,944
U.S. Treasury Inflation Protected Securities Fund F	2,209	51,651	52,853
Total Collective Funds		<u>4,423,829</u>	<u>4,689,220</u>
Guaranteed Investment Contracts - 1.5%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	72,351	72,351	72,351
Total Guaranteed Investment Contracts		<u>72,351</u>	<u>72,351</u>
Total Investments - 100.0%		<u>\$ 4,496,180</u>	4,761,571
Other Assets and Liabilities, Net - (0.0)%			(841)
Net Assets - 100.0%			<u>\$ 4,760,730</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 4,689,220	\$ 4,689,220
Guaranteed Investment Contracts	-	72,351	-	-	72,351
Total	<u>\$ -</u>	<u>\$ 72,351</u>	<u>\$ -</u>	<u>\$ 4,689,220</u>	<u>\$ 4,761,571</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 4,698,929	\$ 206,097	\$ 3,348

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,496,180)	\$	4,761,571
Receivable for investment securities sold		28,717
Receivable for fund units sold		1,664
Total assets		4,791,952

Liabilities

Payable for investment securities purchased		30,381
Accrued trustee, management and service provider fees		684
Accrued professional services and other operating expenses		157
Total liabilities		31,222

Net Assets

\$ 4,760,730

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

Investment Income (Loss)

Income

Interest	\$	326
Total income		326

Expenses

Trustee, management and service provider fees		824
Professional services and other operating expenses		185
Total expenses		1,009
Net investment loss		(683)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		3,348
Net realized gain		3,348

Change in net unrealized gain / loss on:

Investments		265,391
Change in net unrealized gain / loss		265,391
Net realized and unrealized gain / loss		268,739

Increase in net assets from operations

\$ 268,056

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(683)
Net realized gain		3,348
Change in net unrealized gain / loss		265,391
Increase in net assets from operations		268,056

Unit transactions

Proceeds from units issued		
Class R1 [^]		4,440,293
Class R2 [^]		158,768
Total proceeds from units issued		4,599,061

Value of units redeemed		
Class R1 [^]		(106,387)

Increase in net assets resulting from unit transactions		4,492,674
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Increase in net assets		4,760,730
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Net assets, beginning of period		-
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Net assets, end of period	\$	4,760,730
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[^] Class R1 and Class R2 were funded on 6/1/2023 and 11/17/2023, respectively.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

Financial Highlights For the period from June 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 10.48
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.20	0.71
Total from investment operations	1.19	0.71
Net asset value, end of period	\$ 11.19	\$ 11.19
Total Return	11.90%*	6.77%*
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%#	0.37%#
Net investment loss	(0.10)%#	(0.16)%#
Unit Activity		
Units, beginning of period	-	-
Issued	420,745	15,134
Redeemed	(10,330)	-
Units, end of period	410,415	15,134

⁽¹⁾ Based on average units outstanding.

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

* Not annualized for periods less than one year. Class R1 and Class R2 were funded on 6/1/2023 and 11/17/2023, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,280	\$ 36,957	\$ 39,023
Commodity Index Daily Fund F	5	38	35
Developed Real Estate Index Fund F	214	4,497	4,954
Long Term Credit Bond Index Fund F	124	950	1,016
Long Term Government Bond Index Fund F	1	10	11
Russell 1000 [®] Index Fund F	1,005	63,529	67,028
Russell 2000 [®] Index Fund F	49	2,933	3,280
U.S. Treasury Inflation Protected Securities Fund F	6	141	139
Total Collective Funds		<u>109,055</u>	<u>115,486</u>
Total Investments - 100.0%		<u>\$ 109,055</u>	<u>115,486</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(24)</u>
Net Assets - 100.0%			<u>\$ 115,462</u>

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,486	\$ 115,486
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 115,486</u>	<u>\$ 115,486</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 109,553	\$ 523	\$ 25

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$109,055)	\$	115,486
Receivable for investment securities sold		379
Receivable for fund units sold		16
Total assets		115,881

Liabilities

Payable for investment securities purchased		396
Accrued trustee, management and service provider fees		20
Accrued professional services and other operating expenses		3
Total liabilities		419

Net Assets

\$ 115,462

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

Expenses

Trustee, management and service provider fees	\$	20
Professional services and other operating expenses		3
Total expenses		23
Net investment loss		(23)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		25
Net realized gain		25
Change in net unrealized gain / loss on:		
Investments		6,431
Change in net unrealized gain / loss		6,431
Net realized and unrealized gain / loss		6,456

Increase in net assets from operations

\$ 6,433

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(23)
Net realized gain		25
Change in net unrealized gain / loss		6,431
Increase in net assets from operations		6,433

Unit transactions

Proceeds from units issued		
Class R1 [^]		81,487
Class R2 [^]		27,601
Total proceeds from units issued		109,088

Value of units redeemed		
Class R1 [^]		(59)
Increase in net assets resulting from unit transactions		109,029
Increase in net assets		115,462
Net assets, beginning of period		-
Net assets, end of period	\$	115,462

[^] Class R1 and Class R2 were funded on 8/1/2023 and 11/17/2023, respectively.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2065 Fund

Financial Highlights For the period from August 1, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of period	\$ 10.00	\$ 9.76
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	0.43	0.66
Total from investment operations	0.42	0.66
Net asset value, end of period	\$ 10.42	\$ 10.42
Total Return	4.20%*	6.76%*
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%#	0.36%#
Net investment loss	(0.14)%#	(0.36)%#
Unit Activity		
Units, beginning of period	-	-
Issued	8,259	2,824
Redeemed	(5)	-
Units, end of period	8,254	2,824

⁽¹⁾ Based on average units outstanding.

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

* Not annualized for periods less than one year. Class R1 and Class R2 were funded on 8/1/2023 and 11/17/2023, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series 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. The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("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 investment objective of each Fund is 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. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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.

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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.

Principal Life Insurance Company Group Annuity Contract No. GA 6-34673 (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 methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

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

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

Note 3 – Principal Life Insurance Company Group Annuity Contract GA 6-34673

The Funds invest in the Contract, which is a benefit-responsive non-participating group annuity contract issued by Principal Life Insurance Company ("PLIC"). The Contract is funded by the Guaranteed Interest Balances ("GIB"). 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.

Each GIB states a Guaranteed Interest Rate that is established prior to the receipt of any deposits and is guaranteed for a specified period of time outlined on the applicable rate schedule. A GIB is closed to new deposits once the net cash flow exceeds a defined dollar amount on the applicable rate schedule. A new GIB is then opened to receive new deposits and maturing amounts from prior GIBs. Guaranteed Interest Rates reflect current market interest rate conditions at the time GIB is established, following a proprietary rate setting methodology.

The Contract also declares a Composite Crediting Rate, which is the rate credited to the collective investment funds. The Composite Crediting Rate is determined using the weighted average of the Guaranteed Interest Rates for each unmaturing GIB, including the Guaranteed Interest Rates for the current GIB receiving deposits and any new GIBs expected to be established, based on projected deposit assumptions. At the maturity of each GIB, the amounts roll forward into a new GIB. The Composite Crediting Rate resets on each 1/1 and 7/1 and is declared 30 days in advance to the contractholder. The Composite Crediting Rate as of December 31, 2023 is 4.45%.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Sensitivity analysis is not applicable to the Contract due to PLIC's discretionary and proprietary nature of the credited interest rate resets. PLIC 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 PLIC. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, pursuant to the Contract, certain events allow PLIC to terminate the Contract with the Funds and settle at an amount different from contract value.

Note 4 – Fair Value Measurements

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

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

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

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

Note 5 – Fees and Expenses

Trustee, Management and Service Provider Fees

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

Fee Class	Trustee Fee	Management Fee			Service Provider Fee
		Sub-Advisor Fee	Investment Consultant Fee	NFP Fee	
Class 11	4	0	3	10	0

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Fee Class	Trustee Fee	Management Fee			Service Provider Fee
		Sub-Advisor Fee	Investment Consultant Fee	NFP Fee	
Class R1	4	5	3	0	0
Class R2	4	5	3	0	25

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

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

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

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.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 7 – Risks Associated with Investing in the Funds

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

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

Commodity, Equity Securities, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Index Correlation/Tracking Error, Inflation-Protected Securities, Interest Rate, Large Cap, Loss of Money, Market/Market Volatility, Passive Management, Real Estate/REIT Sector, Securities Lending, Small Cap, Target Date, Underlying Fund/Fund of Funds.