



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**MANAGEFORME RISK BASED SERIES OF FUNDS SUB-ADVISED BY FLEXPATH STRATEGIES, LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**WITH**  
**INDEPENDENT AUDITOR'S REPORT**

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of 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 ManageForMe Risk Based Series of 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 November 10, 2023 (date of inception) 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 for the period from November 10, 2023 (date of inception) 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 for the period from November 10, 2023 (date of inception) 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**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**FUND INDEX**

<b>FUND NAME</b>	<b>INCEPTION DATE</b>	<b>FUND OBJECTIVE</b>
<b>ManageForMe Aggressive Fund</b>	November 10, 2023	The Fund takes on substantial risk in an attempt to maximize returns. The Fund seeks to allocate approximately 95% of its net assets in Equity and 5% in Fixed Income.
<b>ManageForMe Conservative Fund</b>	November 10, 2023	The Fund seeks to protect the investment (preservation of principal) from stock market volatility. The Fund seeks to allocate approximately 25% of its net assets in Equity and 75% in Fixed Income.
<b>ManageForMe Moderate Fund</b>	November 10, 2023	The Fund seeks to achieve growth and reduce risk by a more balanced weighting to fixed Income (bonds) and equity (stock), with a slight bias toward equities. The Fund seeks to allocate approximately 58% of its net assets in Equity and 42% in Fixed Income.
<b>ManageForMe Moderately Aggressive Fund</b>	November 10, 2023	The Fund takes on higher risk to seek higher potential long-term returns. The Fund seeks to allocate approximately 80% of its net assets in Equity and 20% in Fixed Income.
<b>ManageForMe Moderately Conservative Fund</b>	November 10, 2023	The Fund seeks to protect the investment (preservation of principal) by weighting heavily to fixed income (bonds) while also seeking to achieve some growth by adding some weighting to equity (stock). The Fund seeks to allocate approximately 45% of its net assets in Equity and 55% in Fixed Income.

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Aggressive Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 47.0%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,094,481	\$ 79,322,576	\$ 87,201,208
Developed Real Estate Index Fund F	538,013	10,684,171	12,457,316
Russell 2000® Index Fund F	186,255	10,452,792	12,457,315
U.S. Treasury Inflation Protected Securities Fund F	208,267	4,798,676	4,982,926
<b>Total Collective Funds</b>		<u>105,258,215</u>	<u>117,098,765</u>
<b>Mutual Funds - 53.1%</b>			
Nationwide Fund Class R6	4,082,911	109,009,751	114,607,302
Nationwide International Small Cap Fund Class R6	1,014,853	8,973,837	9,965,852
Nationwide Loomis Core Fund Class R6	784,712	7,130,259	7,486,153
<b>Total Mutual Funds</b>		<u>125,113,847</u>	<u>132,059,307</u>
<b>Total Investments - 100.1%</b>		<u>\$ 230,372,062</u>	249,158,072
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(178,801)
<b>Net Assets - 100.0%</b>			<u>\$ 248,979,271</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 117,098,765	\$ 117,098,765
Mutual Funds	132,059,307	-	-	-	132,059,307
<b>Total</b>	<u>\$ 132,059,307</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,098,765</u>	<u>\$ 249,158,072</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.0% 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	\$ 234,007,276	\$ 3,981,066	\$ 345,852

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Aggressive Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$230,372,062)	\$ 249,158,072
Receivable for investment securities sold	1,537,355
Receivable for fund units sold	158,411
Dividends receivable	14,193
Total assets	<u>250,868,031</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,707,530
Accrued trustee, sub-advisor and service provider fees	173,713
Accrued professional services and other operating expenses	7,517
Total liabilities	<u>1,888,760</u>
<b>Net Assets</b>	<u>\$ 248,979,271</u>

#### Statement of Operations For the period from November 10, 2023 (date of inception) to December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 3,438,240
Total income	<u>3,438,240</u>
<b>Expenses</b>	
Trustee, sub-advisor and service provider fees	173,713
Professional services and other operating expenses	7,518
Total expenses	<u>181,231</u>
Net investment income	<u>3,257,009</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	345,852
Net realized gain	<u>345,852</u>
Change in net unrealized gain / loss on:	
Investments	18,786,010
Change in net unrealized gain / loss	<u>18,786,010</u>
Net realized and unrealized gain / loss	<u>19,131,862</u>
<b>Increase in net assets from operations</b>	<u>\$ 22,388,871</u>



**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Aggressive Fund**

**Statement of Changes in Net Assets**  
**For the period from November 10, 2023 (date of inception) to December 31, 2023**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 3,257,009
Net realized gain	345,852
Change in net unrealized gain / loss	<u>18,786,010</u>
Increase in net assets from operations	<u>22,388,871</u>

**Unit transactions**

Proceeds from units issued	
Class SVC	228,442,554
Value of units redeemed	
Class SVC	<u>(1,852,154)</u>
Increase in net assets resulting from unit transactions	<u>226,590,400</u>
Increase in net assets	248,979,271
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<b><u>\$ 248,979,271</u></b>

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Aggressive Fund

#### Financial Highlights

For the period from November 10, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class SVC
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.14
Net realized and unrealized gain / loss <sup>(1)</sup>	0.85
Total from investment operations	0.99
<b>Net asset value, end of period</b>	<b>\$ 10.99</b>
 <b>Total Return</b>	 9.90% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.56% <sup>#</sup>
Net investment income	10.14% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	22,837,328
Redeemed	(175,809)
Units, end of period	22,661,519

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

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

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Conservative Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 58.0%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	144,614	\$ 2,251,176	\$ 2,475,339
Long Term Credit Bond Index Fund F	86,380	626,095	707,239
Long Term Government Bond Index Fund F	71,182	629,010	707,240
NCIT Nationwide Fixed Contract Fund	1,516,030	15,161,867	15,205,652
Russell 2000® Index Fund F	10,574	593,410	707,239
U.S. Treasury Inflation Protected Securities Fund F	29,560	680,173	707,239
<b>Total Collective Funds</b>		<u>19,941,731</u>	<u>20,509,948</u>
<b>Mutual Funds - 42.1%</b>			
Nationwide Fund Class R6	188,967	5,042,033	5,304,297
Nationwide International Small Cap Fund Class R6	36,010	318,435	353,620
Nationwide Loomis Core Fund Class R6	965,329	8,759,905	9,209,237
<b>Total Mutual Funds</b>		<u>14,120,373</u>	<u>14,867,154</u>
<b>Total Investments - 100.1%</b>		<u>\$ 34,062,104</u>	<u>35,377,102</u>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(23,066)
<b>Net Assets - 100.0%</b>			<u>\$ 35,354,036</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 20,509,948	\$ 20,509,948
Mutual Funds	14,867,154	-	-	-	14,867,154
<b>Total</b>	<u>\$ 14,867,154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,509,948</u>	<u>\$ 35,377,102</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.6% 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	\$ 35,712,813	\$ 1,728,981	\$ 78,272

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Conservative Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$34,062,104)	\$ 35,377,102
Receivable for investment securities sold	384,070
Receivable for fund units sold	22,046
Dividends receivable	18,136
Total assets	<u>35,801,354</u>
<b>Liabilities</b>	
Payable for investment securities purchased	421,237
Accrued trustee, sub-advisor and service provider fees	25,626
Accrued professional services and other operating expenses	455
Total liabilities	<u>447,318</u>
<b>Net Assets</b>	<u><u>\$ 35,354,036</u></u>

#### Statement of Operations For the period from November 10, 2023 (date of inception) to December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 241,668
Total income	<u>241,668</u>
<b>Expenses</b>	
Trustee, sub-advisor and service provider fees	25,626
Professional services and other operating expenses	455
Total expenses	<u>26,081</u>
Net investment income	<u>215,587</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	78,272
Net realized gain	<u>78,272</u>
Change in net unrealized gain / loss on:	
Investments	1,314,998
Change in net unrealized gain / loss	<u>1,314,998</u>
Net realized and unrealized gain / loss	<u>1,393,270</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 1,608,857</u></u>

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

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Conservative Fund**

**Statement of Changes in Net Assets**  
**For the period from November 10, 2023 (date of inception) to December 31, 2023**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	215,587
Net realized gain		78,272
Change in net unrealized gain / loss		1,314,998
Increase in net assets from operations		1,608,857

**Unit transactions**

Proceeds from units issued		
Class SVC		34,852,075
Value of units redeemed		
Class SVC		(1,106,896)
Increase in net assets resulting from unit transactions		33,745,179
Increase in net assets		35,354,036
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>35,354,036</b>

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Conservative Fund

#### Financial Highlights

For the period from November 10, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class SVC
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.06
Net realized and unrealized gain / loss <sup>(1)</sup>	0.41
Total from investment operations	0.47
<b>Net asset value, end of period</b>	<b>\$ 10.47</b>
<b>Total Return</b>	4.70% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.55% <sup>#</sup>
Net investment income	4.55% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	3,484,749
Redeemed	(106,886)
Units, end of period	3,377,863

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

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

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderate Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 49.0%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,707,332	\$ 42,142,871	\$ 46,340,856
Developed Real Estate Index Fund F	87,017	1,727,915	2,014,820
Long Term Credit Bond Index Fund F	492,170	3,567,307	4,029,640
Long Term Government Bond Index Fund F	202,786	1,791,964	2,014,820
NCIT Nationwide Fixed Contract Fund	3,214,096	32,146,052	32,237,117
Russell 2000® Index Fund F	120,498	6,761,881	8,059,280
U.S. Treasury Inflation Protected Securities Fund F	168,423	3,878,350	4,029,640
Total Collective Funds		92,016,340	98,726,173
<u>Mutual Funds - 51.1%</u>			
Nationwide Fund Class R6	2,009,796	53,622,622	56,414,955
Nationwide International Small Cap Fund Class R6	410,350	3,628,585	4,029,640
Nationwide Loomis Core Fund Class R6	4,442,211	40,331,395	42,378,693
Total Mutual Funds		97,582,602	102,823,288
Total Investments - 100.1%		\$ 189,598,942	201,549,461
Other Assets and Liabilities, Net - (0.1)%			(132,909)
Net Assets - 100.0%			\$ 201,416,552

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 98,726,173	\$ 98,726,173
Mutual Funds	102,823,288	-	-	-	102,823,288
Total	\$ 102,823,288	\$ -	\$ -	\$ 98,726,173	\$ 201,549,461

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust  
ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

ManageForMe Moderate Fund

Schedule of Investments (continued)  
December 31, 2023

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 195,096,426	\$ 5,863,264	\$ 365,780



**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Moderate Fund**

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

**Assets**

Investments in securities, at fair value (cost \$189,598,942)	\$ 201,549,461
Receivable for investment securities sold	1,568,232
Receivable for fund units sold	114,802
Dividends receivable	81,419
Total assets	<u>203,313,914</u>

**Liabilities**

Payable for investment securities purchased	1,750,511
Accrued trustee, sub-advisor and service provider fees	142,273
Accrued professional services and other operating expenses	4,398
Payable to custodian	180
Total liabilities	<u>1,897,362</u>

**Net Assets**

\$ 201,416,552

**Statement of Operations**

**For the period from November 10, 2023 (date of inception) to December 31, 2023**

**Investment Income (Loss)**

**Income**

Dividends	\$ 2,027,359
Total income	<u>2,027,359</u>

**Expenses**

Trustee, sub-advisor and service provider fees	142,273
Professional services and other operating expenses	4,398
Total expenses	<u>146,671</u>
Net investment income	<u>1,880,688</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	365,780
Net realized gain	<u>365,780</u>

Change in net unrealized gain / loss on:

Investments	11,950,519
Change in net unrealized gain / loss	<u>11,950,519</u>
Net realized and unrealized gain / loss	<u>12,316,299</u>

**Increase in net assets from operations**

\$ 14,196,987

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Moderate Fund**

**Statement of Changes in Net Assets**  
**For the period from November 10, 2023 (date of inception) to December 31, 2023**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 1,880,688
Net realized gain	365,780
Change in net unrealized gain / loss	<u>11,950,519</u>
Increase in net assets from operations	<u>14,196,987</u>

**Unit transactions**

Proceeds from units issued	
Class SVC	190,343,344
Value of units redeemed	
Class SVC	<u>(3,123,779)</u>
Increase in net assets resulting from unit transactions	<u>187,219,565</u>
Increase in net assets	201,416,552
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 201,416,552</u></u>

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Moderate Fund**

**Financial Highlights**

For the period from November 10, 2023 (date of inception) to December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class SVC</b>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.10
Net realized and unrealized gain / loss <sup>(1)</sup>	0.65
Total from investment operations	0.75
<b>Net asset value, end of period</b>	<b>\$ 10.75</b>
<b>Total Return</b>	7.50% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.55% <sup>#</sup>
Net investment income	7.15% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	19,030,221
Redeemed	(300,003)
Units, end of period	18,730,218

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

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

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Aggressive Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 49.0%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,193,497	\$ 80,842,508	\$ 88,896,040
Developed Real Estate Index Fund F	548,470	10,890,570	12,699,434
Long Term Credit Bond Index Fund F	387,769	2,810,469	3,174,859
Long Term Government Bond Index Fund F	319,541	2,823,587	3,174,858
NCIT Nationwide Fixed Contract Fund	2,848,850	28,493,632	28,573,727
Russell 2000 <sup>®</sup> Index Fund F	189,875	10,654,647	12,699,434
U.S. Treasury Inflation Protected Securities Fund F	265,393	6,113,089	6,349,717
<b>Total Collective Funds</b>		<u>142,628,502</u>	<u>155,568,069</u>
<b>Mutual Funds - 51.1%</b>			
Nationwide Fund Class R6	4,637,307	123,751,033	130,169,201
Nationwide International Small Cap Fund Class R6	969,916	8,575,902	9,524,576
Nationwide Loomis Core Fund Class R6	2,333,253	21,192,329	22,259,233
<b>Total Mutual Funds</b>		<u>153,519,264</u>	<u>161,953,010</u>
<b>Total Investments - 100.1%</b>		<u>\$ 296,147,766</u>	317,521,079
<b>Other Assets and Liabilities, Net - (0.1)%</b>			(223,638)
<b>Net Assets - 100.0%</b>			<u>\$ 317,297,441</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 155,568,069	\$ 155,568,069
Mutual Funds	161,953,010	-	-	-	161,953,010
<b>Total</b>	<u>\$ 161,953,010</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,568,069</u>	<u>\$ 317,521,079</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust  
ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

ManageForMe Moderately Aggressive Fund

Schedule of Investments (continued)  
December 31, 2023

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 301,243,852	\$ 5,556,974	\$ 460,888

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Moderately Aggressive Fund**

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

**Assets**

Investments in securities, at fair value (cost \$296,147,766)	\$ 317,521,079
Receivable for investment securities sold	2,211,686
Receivable for fund units sold	128,553
Dividends receivable	42,432
Total assets	<u>319,903,750</u>

**Liabilities**

Payable for investment securities purchased	2,375,462
Accrued trustee, sub-advisor and service provider fees	222,441
Accrued professional services and other operating expenses	8,406
Total liabilities	<u>2,606,309</u>

<b>Net Assets</b>	<b>\$ <u>317,297,441</u></b>
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**Statement of Operations**  
**For the period from November 10, 2023 (date of inception) to December 31, 2023**

**Investment Income (Loss)**

**Income**

Dividends	\$ 4,006,779
Total income	<u>4,006,779</u>

**Expenses**

Trustee, sub-advisor and service provider fees	222,441
Professional services and other operating expenses	8,406
Total expenses	<u>230,847</u>
Net investment income	<u>3,775,932</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	460,888
Net realized gain	<u>460,888</u>

Change in net unrealized gain / loss on:

Investments	21,373,313
Change in net unrealized gain / loss	<u>21,373,313</u>
Net realized and unrealized gain / loss	<u>21,834,201</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>25,610,133</u></b>
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**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Moderately Aggressive Fund**

<b>Statement of Changes in Net Assets</b>	
<b>For the period from November 10, 2023 (date of inception) to December 31, 2023</b>	
<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment income	\$ 3,775,932
Net realized gain	460,888
Change in net unrealized gain / loss	<u>21,373,313</u>
Increase in net assets from operations	<u>25,610,133</u>
<b>Unit transactions</b>	
Proceeds from units issued	
Class SVC	293,854,672
Value of units redeemed	
Class SVC	<u>(2,167,364)</u>
Increase in net assets resulting from unit transactions	<u>291,687,308</u>
Increase in net assets	317,297,441
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 317,297,441</u></u>

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Aggressive Fund

#### Financial Highlights

For the period from November 10, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class SVC
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.13
Net realized and unrealized gain / loss <sup>(1)</sup>	0.75
Total from investment operations	0.88
<b>Net asset value, end of period</b>	<b>\$ 10.88</b>
 <b>Total Return</b>	 8.80% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.55% <sup>#</sup>
Net investment income	9.18% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	29,378,466
Redeemed	(205,826)
Units, end of period	29,172,640

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

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

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



# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Conservative Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 49.0%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	403,813	\$ 6,285,826	\$ 6,911,979
Long Term Credit Bond Index Fund F	112,561	815,839	921,597
Long Term Government Bond Index Fund F	46,378	409,816	460,798
NCIT Nationwide Fixed Contract Fund	1,194,503	11,946,643	11,980,764
Russell 2000® Index Fund F	20,669	1,159,815	1,382,396
U.S. Treasury Inflation Protected Securities Fund F	38,519	886,701	921,597
<b>Total Collective Funds</b>		<u>21,504,640</u>	<u>22,579,131</u>
<b>Mutual Funds - 51.1%</b>			
Nationwide Fund Class R6	410,401	10,949,887	11,519,965
Nationwide International Small Cap Fund Class R6	93,849	829,832	921,597
Nationwide Loomis Core Fund Class R6	1,161,111	10,537,385	11,076,994
<b>Total Mutual Funds</b>		<u>22,317,104</u>	<u>23,518,556</u>
<b>Total Investments - 100.1%</b>		<u>\$ 43,821,744</u>	46,097,687
<b>Other Assets and Liabilities, Net - (0.1%)</b>			(30,021)
<b>Net Assets - 100.0%</b>			<u>\$ 46,067,666</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 22,579,131	\$ 22,579,131
Mutual Funds	23,518,556	-	-	-	23,518,556
<b>Total</b>	<u>\$ 23,518,556</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,579,131</u>	<u>\$ 46,097,687</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.7% 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	\$ 45,392,408	\$ 1,658,280	\$ 87,616

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Conservative Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$43,821,744)	\$ 46,097,687
Receivable for investment securities sold	404,665
Receivable for fund units sold	28,160
Dividends receivable	21,385
Total assets	<u>46,551,897</u>
<b>Liabilities</b>	
Payable for investment securities purchased	450,653
Accrued trustee, sub-advisor and service provider fees	32,807
Accrued professional services and other operating expenses	771
Total liabilities	<u>484,231</u>
<b>Net Assets</b>	<u><u>\$ 46,067,666</u></u>

#### Statement of Operations For the period from November 10, 2023 (date of inception) to December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 438,541
Total income	<u>438,541</u>
<b>Expenses</b>	
Trustee, sub-advisor and service provider fees	32,808
Professional services and other operating expenses	771
Total expenses	<u>33,579</u>
Net investment income	<u>404,962</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	87,616
Net realized gain	<u>87,616</u>
Change in net unrealized gain / loss on:	
Investments	2,275,943
Change in net unrealized gain / loss	<u>2,275,943</u>
Net realized and unrealized gain / loss	<u>2,363,559</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 2,768,521</u></u>

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Moderately Conservative Fund**

**Statement of Changes in Net Assets**  
**For the period from November 10, 2023 (date of inception) to December 31, 2023**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 404,962
Net realized gain	87,616
Change in net unrealized gain / loss	<u>2,275,943</u>
Increase in net assets from operations	<u>2,768,521</u>

**Unit transactions**

Proceeds from units issued	
Class SVC	44,226,094
Value of units redeemed	
Class SVC	<u>(926,949)</u>
Increase in net assets resulting from unit transactions	<u>43,299,145</u>
Increase in net assets	46,067,666
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<b><u>\$ 46,067,666</u></b>

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Conservative Fund

#### Financial Highlights

For the period from November 10, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	Class SVC
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.09
Net realized and unrealized gain / loss <sup>(1)</sup>	0.54
Total from investment operations	0.63
<b>Net asset value, end of period</b>	<b>\$ 10.63</b>
<b>Total Return</b>	6.30% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.55% <sup>#</sup>
Net investment income	6.67% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	4,421,938
Redeemed	(89,661)
Units, end of period	4,332,277

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

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

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

# Great Gray Collective Investment Trust

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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

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

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

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

**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.

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2023

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

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

#### **Note 3 – Fair Value Measurements**

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

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

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

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

#### **Note 4 – Fees and Expenses**

##### **Trustee, Sub-Advisor 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.

## Great Gray Collective Investment Trust

### ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

#### Notes to the Financial Statements (continued)

December 31, 2023

Fund	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
ManageForMe Aggressive Fund	4	10	40
ManageForMe Conservative Fund	4	10	40
ManageForMe Moderate Fund	4	10	40
ManageForMe Moderately Aggressive Fund	4	10	40
ManageForMe Moderately Conservative Fund	4	10	40

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

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**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 5 – Related Party Transactions

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



**Great Gray Collective Investment Trust**

**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**Notes to the Financial Statements (continued)**

**December 31, 2023**

**Note 6 – Risks Associated with Investing in the Funds**

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

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

Commodity, Equity Securities, Fixed Income Securities, Foreign Securities, Market/Market Volatility, New Fund, Not FDIC Insured, Small Cap, Target Date, Underlying Fund/Fund of Funds.