



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

MYWAYRETIREMENT FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

MyWayRetirement Funds

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index.....	4
MyWayRetirement Index Retirement Fund.....	7
MyWayRetirement Index 2025 Fund.....	11
MyWayRetirement Index 2030 Fund.....	14
MyWayRetirement Index 2035 Fund.....	18
MyWayRetirement Index 2040 Fund.....	22
MyWayRetirement Index 2045 Fund.....	26
MyWayRetirement Index 2050 Fund.....	30
MyWayRetirement Index 2055 Fund.....	34
MyWayRetirement Index 2060 Fund.....	38
MyWayRetirement Index 2065 Fund.....	42
MyWayRetirement Balanced Fund	46
MyWayRetirement Commodities Fund	50
MyWayRetirement Core Bond Fund	54
MyWayRetirement Emerging Markets Fund	58
MyWayRetirement Global Bond Fund	62
MyWayRetirement International Growth Fund.....	66
MyWayRetirement Large Cap Growth Fund	70
MyWayRetirement Large Cap Value Fund	74
MyWayRetirement Mid Cap Growth Fund.....	78
MyWayRetirement Mid Cap Value Fund	82
MyWayRetirement Multisector Bond Fund	86
MyWayRetirement Real Estate Fund	90
MyWayRetirement Small Cap Growth Fund	94

Great Gray Collective Investment Trust
MyWayRetirement Funds

TABLE OF CONTENTS (continued)

MyWayRetirement Small Cap Value Fund	98
Notes to the Financial Statements.....	102



Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including, for the funds indicated in the table below, the schedule of investments, as of the date indicated in the table below, and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of the date indicated in the table below, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- MyWayRetirement Index Retirement Fund ^(a)
- MyWayRetirement Index 2025 Fund ^(b)
- MyWayRetirement Index 2030 Fund ^(a)
- MyWayRetirement Index 2035 Fund ^(a)
- MyWayRetirement Index 2040 Fund ^(a)
- MyWayRetirement Index 2045 Fund ^(a)
- MyWayRetirement Index 2050 Fund ^(a)
- MyWayRetirement Index 2055 Fund ^(a)
- MyWayRetirement Index 2060 Fund ^(a)
- MyWayRetirement Index 2065 Fund ^(a)
- MyWayRetirement Balanced Fund ^(a)
- MyWayRetirement Commodities Fund ^(a)
- MyWayRetirement Core Bond Fund ^(a)
- MyWayRetirement Emerging Markets Fund ^(a)
- MyWayRetirement Global Bond Fund ^(a)
- MyWayRetirement International Growth Fund ^(a)
- MyWayRetirement Large Cap Growth Fund ^(a)
- MyWayRetirement Large Cap Value Fund ^(a)
- MyWayRetirement Mid Cap Growth Fund ^(a)
- MyWayRetirement Mid Cap Value Fund ^(a)
- MyWayRetirement Multisector Bond Fund ^(a)
- MyWayRetirement Real Estate Fund ^(a)
- MyWayRetirement Small Cap Growth Fund ^(a)
- MyWayRetirement Small Cap Value Fund ^(a)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2024

^(b) Statement of assets and liabilities as of October 3, 2024 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period January 1, 2024 to October 3, 2024 (date of dissolution)



Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 opinions.

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 the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits 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 auditors' 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 US 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 US 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 the Funds' 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 the Funds' 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.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

MyWayRetirement Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
MyWayRetirement Index Retirement Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index Retirement Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2025 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2025 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2030 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2030 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2035 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2035 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2040 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2040 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2045 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2045 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2050 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2050 Fund managed by BlackRock Institutional Trust Company, N.A.

Great Gray Collective Investment Trust

MyWayRetirement Funds

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
MyWayRetirement Index 2055 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2055 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2060 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2060 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Index 2065 Fund	The Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon. The Fund will be invested in the BlackRock LifePath® Index 2065 Fund managed by BlackRock Institutional Trust Company, N.A.
MyWayRetirement Balanced Fund	The Fund seeks to provide capital growth, current income, and preservation of capital through a portfolio of stocks and fixed income securities. The Fund will be invested in the Great Gray Trust - T. Rowe Price Balanced CIT.
MyWayRetirement Commodities Fund	The Fund seeks to provide long-term total return by investing in commodity-related instruments. The Fund will be invested initially in the Wellington CIF II Commodities Portfolio.
MyWayRetirement Core Bond Fund	The Fund seeks to deliver current income and the opportunity for capital appreciation by investing in investment grade fixed income securities. The Fund will be invested in the FIAM Broad Market Duration Commingled Pool.
MyWayRetirement Emerging Markets Fund	The Fund seeks to deliver capital appreciation by investing in emerging markets securities. The Fund will be invested in the FIAM Emerging Markets Commingled Pool.
MyWayRetirement Global Bond Fund	The Fund seeks to deliver current income and opportunity for capital appreciation by investing in global bonds. The Fund will be invested initially in the MFS Global Aggregate Opportunistic Fixed Income CIT.
MyWayRetirement International Growth Fund	The Fund seeks to deliver capital appreciation by investing in international growth equities. The Fund will be invested in the ClearBridge International Growth CIT.
MyWayRetirement Large Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in large cap growth equities. The Fund will be invested in the MFS Growth Equity CIT.
MyWayRetirement Large Cap Value Fund	The Fund seeks to provide long-term capital appreciation. The Fund will be invested initially in the Diamond Hill Large Cap Portfolio.

Great Gray Collective Investment Trust

MyWayRetirement Funds

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
MyWayRetirement Mid Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in mid cap growth equities. The Fund will be invested in the D.F. Dent Midcap Growth CIT.
MyWayRetirement Mid Cap Value Fund	The Fund seeks to deliver capital appreciation by investing in mid cap value securities. The Fund will be invested initially in the American Century Mid Cap Value Fund.
MyWayRetirement Multisector Bond Fund	The Fund seeks to maximize total return through a combination of current income and capital appreciation. The Fund will be invested in the PGIM Strategic Bond Fund CIT, a fund of the Great Gray Collective Investment Trust.
MyWayRetirement Real Estate Fund	The Fund seeks to deliver capital appreciation by investing in real estate securities. The Fund will be invested initially in the PGIM Select Real Estate Fund CIT, a fund of the Great Gray Collective Investment Trust.
MyWayRetirement Small Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in small cap growth equities. The Fund will be invested in the Columbia Trust Small Cap Growth Fund, a fund of the Ameriprise Trust Company Collective Investment Trust for Employee Benefit Plans.
MyWayRetirement Small Cap Value Fund	The Fund seeks to deliver capital appreciation by investing in small cap value equities. The Fund will be invested in the Franklin Small Cap Value GG Trust CIT.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Retirement Fund F	40,500,464	\$ 1,058,329,451	\$ 1,079,738,315
Total Collective Funds		1,058,329,451	1,079,738,315
Total Investments - 100.0%		<u>\$ 1,058,329,451</u>	1,079,738,315
Other Assets and Liabilities, Net - (0.0)%			(215,634)
Net Assets - 100.0%			<u>\$ 1,079,522,681</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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,079,738,315
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,079,738,315</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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 745,377,799	\$ 159,305,076	\$ 24,115,725

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,058,329,451)	\$ 1,079,738,315
Receivable for investment securities sold	6,265,099
Receivable for fund units sold	229,621
Total assets	<u>1,086,233,035</u>

Liabilities

Payable for fund units redeemed	6,476,178
Accrued trustee and underlying fund management fees	200,448
Payable for investment securities purchased	18,541
Accrued professional services and other operating expenses	15,187
Total liabilities	<u>6,710,354</u>

Net Assets	<u>\$ 1,079,522,681</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 454,085
Professional services and other operating expenses	29,664
Total expenses	<u>483,749</u>
Net investment loss	<u>(483,749)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	24,115,725
Net realized gain	<u>24,115,725</u>
Change in net unrealized gain / loss on:	
Investments	(4,050,659)
Change in net unrealized gain / loss	<u>(4,050,659)</u>
Net realized and unrealized gain / loss	<u>20,065,066</u>

Increase in net assets from operations	<u>\$ 19,581,317</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (483,749)
Net realized gain	24,115,725
Change in net unrealized gain / loss	<u>(4,050,659)</u>
Increase in net assets from operations	<u>19,581,317</u>

Unit transactions

Proceeds from units issued	
Class R	784,421,127
Value of units redeemed	
Class R	<u>(197,989,668)</u>
Increase in net assets resulting from unit transactions	<u>586,431,459</u>
Increase in net assets	606,012,776
Net assets, beginning of year	<u>473,509,905</u>
Net assets, end of year	<u><u>\$ 1,079,522,681</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.4800
Investment operations:	
Net investment loss ⁽¹⁾	(0.0105)
Net realized and unrealized gain / loss ⁽¹⁾	0.8941
Total from investment operations	0.8836
Net asset value, end of year	\$ 13.3636
 Total Return	 7.08%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	37,935,823
Issued	57,969,613
Redeemed	(15,124,527)
Units, end of year	80,780,909

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2025 Fund

Statement of Assets and Liabilities October 3, 2024 (date of dissolution)

Assets

Receivable for investment securities sold	\$ 617,689,914
Total assets	<u>617,689,914</u>

Liabilities

Payable for fund units redeemed	617,554,743
Accrued trustee and underlying fund management fees	128,896
Accrued professional services and other operating expenses	<u>6,275</u>
Total liabilities	<u>617,689,914</u>

Net Assets

\$ -

Statement of Operations For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

Expenses

Trustee and underlying fund management fees	\$ 369,795
Professional services and other operating expenses	<u>24,158</u>
Total expenses	<u>393,953</u>
Net investment loss	<u>(393,953)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>110,157,003</u>
Net realized gain	<u>110,157,003</u>
Change in net unrealized gain / loss on:	
Investments	<u>(51,879,921)</u>
Change in net unrealized gain / loss	<u>(51,879,921)</u>
Net realized and unrealized gain / loss	<u>58,277,082</u>

Increase in net assets from operations

\$ 57,883,129

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (393,953)
Net realized gain	110,157,003
Change in net unrealized gain / loss	<u>(51,879,921)</u>
Increase in net assets from operations	<u>57,883,129</u>

Unit transactions

Proceeds from units issued	
Class R	88,266,077
Value of units redeemed	
Class R	<u>(804,474,540)</u>
Decrease in net assets resulting from unit transactions	<u>(716,208,463)</u>
Decrease in net assets	(658,325,334)
Net assets, beginning of period	<u>658,325,334</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2025 Fund

Financial Highlights

For the period from January 1, 2024 to October 3, 2024 (date of dissolution)

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 12.8100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0080)
Net realized and unrealized gain / loss ⁽¹⁾	1.1896
Total from investment operations	1.1816
Liquidating redemption	(13.9916)
Net asset value, end of period	\$ -
Total Return	9.22%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08% [#]
Net investment loss	(0.08)% [#]
Unit Activity	
Units, beginning of period	51,389,758
Issued	6,689,958
Redeemed	(58,079,716)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2030 Fund F	27,386,494	\$ 753,039,368	\$ 881,212,466
Total Collective Funds		753,039,368	881,212,466
Total Investments - 100.0%		\$ 753,039,368	881,212,466
Other Assets and Liabilities, Net - (0.0)%			(175,834)
Net Assets - 100.0%			\$ 881,036,632

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, 2024 (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	\$ -	\$ -	\$ -	\$ 881,212,466
Total	\$ -	\$ -	\$ -	\$ 881,212,466

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 55.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 122,558,632	\$ 99,540,018	\$ 27,401,684

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$753,039,368)	\$ 881,212,466
Receivable for investment securities sold	2,784,759
Receivable for fund units sold	170,518
Total assets	<u>884,167,743</u>

Liabilities

Payable for fund units redeemed	2,935,611
Accrued trustee and underlying fund management fees	163,364
Payable for investment securities purchased	19,665
Accrued professional services and other operating expenses	12,471
Total liabilities	<u>3,131,111</u>

Net Assets	<u>\$ 881,036,632</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 620,335
Professional services and other operating expenses	40,525
Total expenses	<u>660,860</u>
Net investment loss	<u>(660,860)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	27,401,684
Net realized gain	<u>27,401,684</u>
Change in net unrealized gain / loss on:	
Investments	44,065,385
Change in net unrealized gain / loss	<u>44,065,385</u>
Net realized and unrealized gain / loss	<u>71,467,069</u>

Increase in net assets from operations	<u>\$ 70,806,209</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (660,860)
Net realized gain	27,401,684
Change in net unrealized gain / loss	44,065,385
Increase in net assets from operations	<u>70,806,209</u>

Unit transactions

Proceeds from units issued	
Class R	193,569,508
Value of units redeemed	
Class R	<u>(169,919,273)</u>
Increase in net assets resulting from unit transactions	<u>23,650,235</u>
Increase in net assets	94,456,444
Net assets, beginning of year	<u>786,580,188</u>
Net assets, end of year	<u><u>\$ 881,036,632</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 13.4000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0113)
Net realized and unrealized gain / loss ⁽¹⁾	1.2340
Total from investment operations	1.2227
Net asset value, end of year	\$ 14.6227
Total Return	9.12%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	58,688,552
Issued	13,630,716
Redeemed	(12,067,885)
Units, end of year	60,251,383

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2035 Fund F	29,849,909	\$ 792,740,788	\$ 972,113,047
Total Collective Funds		792,740,788	972,113,047
Total Investments - 100.0%		\$ 792,740,788	972,113,047
Other Assets and Liabilities, Net - (0.0)%			(193,454)
Net Assets - 100.0%			\$ 971,919,593

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, 2024 (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	\$ -	\$ -	\$ -	\$ 972,113,047	\$ 972,113,047
Total	\$ -	\$ -	\$ -	\$ 972,113,047	\$ 972,113,047

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 145,268,129	\$ 92,059,403	\$ 23,299,954

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$792,740,788)	\$ 972,113,047
Receivable for investment securities sold	2,057,069
Receivable for fund units sold	156,287
Total assets	<u>974,326,403</u>

Liabilities

Payable for fund units redeemed	2,213,356
Accrued trustee and underlying fund management fees	179,708
Accrued professional services and other operating expenses	13,746
Total liabilities	<u>2,406,810</u>

Net Assets	<u>\$ 971,919,593</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 669,769
Professional services and other operating expenses	43,755
Total expenses	<u>713,524</u>
Net investment loss	<u>(713,524)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>23,299,954</u>
Net realized gain	<u>23,299,954</u>
Change in net unrealized gain / loss on:	
Investments	<u>67,751,764</u>
Change in net unrealized gain / loss	<u>67,751,764</u>
Net realized and unrealized gain / loss	<u>91,051,718</u>

Increase in net assets from operations	<u>\$ 90,338,194</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (713,524)
Net realized gain	23,299,954
Change in net unrealized gain / loss	67,751,764
Increase in net assets from operations	<u>90,338,194</u>

Unit transactions

Proceeds from units issued	
Class R	206,974,727
Value of units redeemed	
Class R	<u>(153,096,006)</u>
Increase in net assets resulting from unit transactions	<u>53,878,721</u>
Increase in net assets	144,216,915
Net assets, beginning of year	<u>827,702,678</u>
Net assets, end of year	<u><u>\$ 971,919,593</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 13.9900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0119)
Net realized and unrealized gain / loss ⁽¹⁾	1.5305
Total from investment operations	1.5186
Net asset value, end of year	\$ 15.5086
Total Return	10.85%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	59,170,508
Issued	13,778,401
Redeemed	(10,279,196)
Units, end of year	62,669,713

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2040 Fund F	21,373,936	\$ 641,188,428	\$ 807,825,759
Total Collective Funds		641,188,428	807,825,759
Total Investments - 100.0%		\$ 641,188,428	807,825,759
Other Assets and Liabilities, Net - (0.0)%			(161,457)
Net Assets - 100.0%			\$ 807,664,302

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, 2024 (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	\$ -	\$ -	\$ -	\$ 807,825,759
Total	\$ -	\$ -	\$ -	\$ 807,825,759

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 125,966,505	\$ 63,475,757	\$ 20,114,275

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$641,188,428)	\$ 807,825,759
Receivable for investment securities sold	2,306,705
Receivable for fund units sold	570,064
Total assets	<u>810,702,528</u>

Liabilities

Payable for fund units redeemed	2,846,592
Accrued trustee and underlying fund management fees	149,563
Payable for investment securities purchased	30,178
Accrued professional services and other operating expenses	11,893
Total liabilities	<u>3,038,226</u>

Net Assets	<u>\$ 807,664,302</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 551,447
Professional services and other operating expenses	36,025
Total expenses	<u>587,472</u>
Net investment loss	<u>(587,472)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	20,114,275
Net realized gain	<u>20,114,275</u>
Change in net unrealized gain / loss on:	
Investments	65,682,041
Change in net unrealized gain / loss	<u>65,682,041</u>
Net realized and unrealized gain / loss	<u>85,796,316</u>

Increase in net assets from operations	<u>\$ 85,208,844</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (587,472)
Net realized gain	20,114,275
Change in net unrealized gain / loss	65,682,041
Increase in net assets from operations	<u>85,208,844</u>

Unit transactions

Proceeds from units issued	
Class R	178,325,305
Value of units redeemed	
Class R	<u>(115,289,044)</u>
Increase in net assets resulting from unit transactions	<u>63,036,261</u>
Increase in net assets	148,245,105
Net assets, beginning of year	<u>659,419,197</u>
Net assets, end of year	<u><u>\$ 807,664,302</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 14.4900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0125)
Net realized and unrealized gain / loss ⁽¹⁾	1.8406
Total from investment operations	1.8281
Net asset value, end of year	\$ 16.3181
 Total Return	 12.62%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	45,503,007
Issued	11,369,556
Redeemed	(7,377,599)
Units, end of year	49,494,964

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2045 Fund F	19,828,201	\$ 561,836,200	\$ 732,493,402
Total Collective Funds		561,836,200	732,493,402
Total Investments - 100.0%		\$ 561,836,200	732,493,402
Other Assets and Liabilities, Net - (0.0)%			(147,185)
Net Assets - 100.0%			\$ 732,346,217

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 732,493,402	\$ 732,493,402
Total	\$ -	\$ -	\$ -	\$ 732,493,402	\$ 732,493,402

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 107,163,424	\$ 66,183,155	\$ 22,031,160

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$561,836,200)	\$ 732,493,402
Receivable for investment securities sold	1,487,118
Receivable for fund units sold	384,145
Total assets	<u>734,364,665</u>

Liabilities

Payable for fund units redeemed	1,806,016
Accrued trustee and underlying fund management fees	136,094
Payable for investment securities purchased	65,247
Accrued professional services and other operating expenses	11,091
Total liabilities	<u>2,018,448</u>

Net Assets	<u>\$ 732,346,217</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 504,467
Professional services and other operating expenses	32,956
Total expenses	<u>537,423</u>
Net investment loss	<u>(537,423)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	22,031,160
Net realized gain	<u>22,031,160</u>
Change in net unrealized gain / loss on:	
Investments	66,353,956
Change in net unrealized gain / loss	<u>66,353,956</u>
Net realized and unrealized gain / loss	<u>88,385,116</u>

Increase in net assets from operations	<u>\$ 87,847,693</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (537,423)
Net realized gain	22,031,160
Change in net unrealized gain / loss	66,353,956
Increase in net assets from operations	<u>87,847,693</u>

Unit transactions

Proceeds from units issued	
Class R	160,874,421
Value of units redeemed	
Class R	<u>(119,393,905)</u>
Increase in net assets resulting from unit transactions	<u>41,480,516</u>
Increase in net assets	129,328,209
Net assets, beginning of year	<u>603,018,008</u>
Net assets, end of year	<u><u>\$ 732,346,217</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 14.9900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0131)
Net realized and unrealized gain / loss ⁽¹⁾	2.1527
Total from investment operations	2.1396
Net asset value, end of year	\$ 17.1296
Total Return	14.27%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	40,219,647
Issued	9,804,887
Redeemed	(7,271,184)
Units, end of year	42,753,350

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2050 Fund F	18,571,813	\$ 444,481,262	\$ 580,677,443
Total Collective Funds		444,481,262	580,677,443
Total Investments - 100.0%		\$ 444,481,262	580,677,443
Other Assets and Liabilities, Net - (0.0)%			(116,728)
Net Assets - 100.0%			\$ 580,560,715

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 580,677,443
Total	\$ -	\$ -	\$ -	\$ 580,677,443

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 98,512,598	\$ 40,410,486	\$ 14,547,078

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$444,481,262)	\$ 580,677,443
Receivable for investment securities sold	1,413,954
Receivable for fund units sold	335,781
Total assets	<u>582,427,178</u>

Liabilities

Payable for fund units redeemed	1,671,021
Accrued trustee and underlying fund management fees	107,820
Payable for investment securities purchased	78,714
Accrued professional services and other operating expenses	8,908
Total liabilities	<u>1,866,463</u>

Net Assets

\$ 580,560,715

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 389,655
Professional services and other operating expenses	25,455
Total expenses	<u>415,110</u>
Net investment loss	<u>(415,110)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	14,547,078
Net realized gain	<u>14,547,078</u>

Change in net unrealized gain / loss on:

Investments	58,795,081
Change in net unrealized gain / loss	<u>58,795,081</u>
Net realized and unrealized gain / loss	<u>73,342,159</u>

Increase in net assets from operations

\$ 72,927,049

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(415,110)
Net realized gain		14,547,078
Change in net unrealized gain / loss		58,795,081
Increase in net assets from operations		<u>72,927,049</u>

Unit transactions

Proceeds from units issued		
Class R		141,065,965
Value of units redeemed		
Class R		<u>(82,583,188)</u>
Increase in net assets resulting from unit transactions		<u>58,482,777</u>
Increase in net assets		131,409,826
Net assets, beginning of year		<u>449,150,889</u>
Net assets, end of year	\$	<u>580,560,715</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 15.2100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0134)
Net realized and unrealized gain / loss ⁽¹⁾	2.3803
Total from investment operations	2.3669
Net asset value, end of year	\$ 17.5769
Total Return	15.56%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	29,526,642
Issued	8,429,180
Redeemed	(4,926,081)
Units, end of year	33,029,741

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2055 Fund F	10,609,872	\$ 333,997,744	\$ 434,903,979
Total Collective Funds		333,997,744	434,903,979
Total Investments - 100.0%		\$ 333,997,744	434,903,979
Other Assets and Liabilities, Net - (0.0)%			(88,767)
Net Assets - 100.0%			\$ 434,815,212

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 434,903,979
Total	\$ -	\$ -	\$ -	\$ 434,903,979

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.3% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 76,454,864	\$ 30,221,573	\$ 11,072,728

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$333,997,744)	\$ 434,903,979
Receivable for investment securities sold	1,234,487
Receivable for fund units sold	254,878
Total assets	<u>436,393,344</u>

Liabilities

Payable for fund units redeemed	1,483,030
Accrued trustee and underlying fund management fees	81,393
Accrued professional services and other operating expenses	7,374
Payable for investment securities purchased	6,335
Total liabilities	<u>1,578,132</u>

Net Assets

\$ 434,815,212

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 291,927
Professional services and other operating expenses	19,071
Total expenses	<u>310,998</u>
Net investment loss	<u>(310,998)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	11,072,728
Net realized gain	<u>11,072,728</u>
Change in net unrealized gain / loss on:	
Investments	45,649,894
Change in net unrealized gain / loss	<u>45,649,894</u>
Net realized and unrealized gain / loss	<u>56,722,622</u>

Increase in net assets from operations

\$ 56,411,624

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (310,998)
Net realized gain	11,072,728
Change in net unrealized gain / loss	45,649,894
Increase in net assets from operations	<u>56,411,624</u>

Unit transactions

Proceeds from units issued	
Class R	110,333,288
Value of units redeemed	
Class R	<u>(63,816,330)</u>
Increase in net assets resulting from unit transactions	<u>46,516,958</u>
Increase in net assets	102,928,582
Net assets, beginning of year	<u>331,886,630</u>
Net assets, end of year	<u><u>\$ 434,815,212</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 15.3100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0135)
Net realized and unrealized gain / loss ⁽¹⁾	2.4964
Total from investment operations	2.4829
Net asset value, end of year	\$ 17.7929
Total Return	16.22%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	21,673,347
Issued	6,537,204
Redeemed	(3,772,930)
Units, end of year	24,437,621

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2060 Fund F	11,491,106	\$ 217,067,845	\$ 274,350,164
Total Collective Funds		217,067,845	274,350,164
Total Investments - 100.0%		\$ 217,067,845	274,350,164
Other Assets and Liabilities, Net - (0.0)%			(56,267)
Net Assets - 100.0%			\$ 274,293,897

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, 2024 (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	\$ -	\$ -	\$ -	\$ 274,350,164
Total	\$ -	\$ -	\$ -	\$ 274,350,164

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 55,583,759	\$ 17,647,739	\$ 8,103,422

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$217,067,845)	\$ 274,350,164
Receivable for fund units sold	264,760
Receivable for investment securities sold	155,738
Total assets	<u>274,770,662</u>

Liabilities

Payable for fund units redeemed	366,619
Payable for investment securities purchased	53,880
Accrued trustee and underlying fund management fees	51,002
Accrued professional services and other operating expenses	5,264
Total liabilities	<u>476,765</u>

Net Assets	<u>\$ 274,293,897</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 181,004
Professional services and other operating expenses	11,825
Total expenses	<u>192,829</u>
Net investment loss	<u>(192,829)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	8,103,422
Net realized gain	<u>8,103,422</u>
Change in net unrealized gain / loss on:	
Investments	26,942,093
Change in net unrealized gain / loss	<u>26,942,093</u>
Net realized and unrealized gain / loss	<u>35,045,515</u>

Increase in net assets from operations	<u>\$ 34,852,686</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (192,829)
Net realized gain	8,103,422
Change in net unrealized gain / loss	26,942,093
Increase in net assets from operations	<u>34,852,686</u>

Unit transactions

Proceeds from units issued	
Class R	80,950,414
Value of units redeemed	
Class R	<u>(42,839,960)</u>
Increase in net assets resulting from unit transactions	<u>38,110,454</u>
Increase in net assets	72,963,140
Net assets, beginning of year	<u>201,330,757</u>
Net assets, end of year	<u><u>\$ 274,293,897</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 15.3000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0135)
Net realized and unrealized gain / loss ⁽¹⁾	2.4886
Total from investment operations	2.4751
Net asset value, end of year	\$ 17.7751
 Total Return	 16.18%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	13,162,949
Issued	4,812,327
Redeemed	(2,543,941)
Units, end of year	15,431,335

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Fund F	5,469,789	\$ 78,551,487	\$ 93,580,977
Total Collective Funds		78,551,487	93,580,977
Total Investments - 100.0%		\$ 78,551,487	93,580,977
Other Assets and Liabilities, Net - (0.0)%			(18,017)
Net Assets - 100.0%			\$ 93,562,960

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 93,580,977
Total	\$ -	\$ -	\$ -	\$ 93,580,977

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 38,299,664	\$ 6,500,330	\$ 755,988

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$78,551,487)	\$ 93,580,977
Receivable for investment securities sold	476,373
Receivable for fund units sold	124,001
Total assets	<u>94,181,351</u>

Liabilities

Payable for fund units redeemed	582,319
Payable for investment securities purchased	18,055
Accrued trustee and underlying fund management fees	16,901
Accrued professional services and other operating expenses	1,116
Total liabilities	<u>618,391</u>

Net Assets

\$ 93,562,960

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 54,469
Professional services and other operating expenses	3,558
Total expenses	<u>58,027</u>
Net investment loss	<u>(58,027)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	755,988
Net realized gain	<u>755,988</u>

Change in net unrealized gain / loss on:

Investments	9,333,396
Change in net unrealized gain / loss	<u>9,333,396</u>
Net realized and unrealized gain / loss	<u>10,089,384</u>

Increase in net assets from operations

\$ 10,031,357

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (58,027)
Net realized gain	755,988
Change in net unrealized gain / loss	9,333,396
Increase in net assets from operations	<u>10,031,357</u>

Unit transactions

Proceeds from units issued	
Class R	46,337,430
Value of units redeemed	
Class R	<u>(14,488,318)</u>
Increase in net assets resulting from unit transactions	<u>31,849,112</u>
Increase in net assets	41,880,469
Net assets, beginning of year	<u>51,682,491</u>
Net assets, end of year	<u><u>\$ 93,562,960</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.1000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0098)
Net realized and unrealized gain / loss ⁽¹⁾	1.8092
Total from investment operations	1.7994
Net asset value, end of year	\$ 12.8994
 Total Return	 16.21%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	4,657,616
Issued	3,779,869
Redeemed	(1,184,184)
Units, end of year	7,253,301

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust - T. Rowe Price Balanced CIT Class RJ	20,212,111	\$ 203,009,910	\$ 239,869,244
Total Collective Funds		203,009,910	239,869,244
Total Investments - 100.1%		\$ 203,009,910	239,869,244
Other Assets and Liabilities, Net - (0.1)%			(252,439)
Net Assets - 100.0%			\$ 239,616,805

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 239,869,244
Total	\$ -	\$ -	\$ -	\$ 239,869,244

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 35.3% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 28,958,717	\$ 39,253,919	\$ 5,035,946

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$203,009,910)	\$ 239,869,244
Receivable for investment securities sold	220,948
Receivable for fund units sold	151,346
Total assets	<u>240,241,538</u>

Liabilities

Payable for fund units redeemed	369,365
Accrued trustee and underlying fund management fees	247,503
Accrued professional services and other operating expenses	4,935
Payable for investment securities purchased	2,930
Total liabilities	<u>624,733</u>

Net Assets	<u>\$ 239,616,805</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 948,739
Professional services and other operating expenses	11,622
Total expenses	<u>960,361</u>
Net investment loss	<u>(960,361)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,035,946
Net realized gain	<u>5,035,946</u>
Change in net unrealized gain / loss on:	
Investments	22,439,779
Change in net unrealized gain / loss	<u>22,439,779</u>
Net realized and unrealized gain / loss	<u>27,475,725</u>

Increase in net assets from operations	<u>\$ 26,515,364</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (960,361)
Net realized gain	5,035,946
Change in net unrealized gain / loss	22,439,779
Increase in net assets from operations	<u>26,515,364</u>

Unit transactions

Proceeds from units issued	
Class R	43,921,718
Value of units redeemed	
Class R	<u>(53,291,838)</u>
Decrease in net assets resulting from unit transactions	<u>(9,370,120)</u>
Increase in net assets	17,145,244
Net assets, beginning of year	<u>222,471,561</u>
Net assets, end of year	<u><u>\$ 239,616,805</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.4400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0457)
Net realized and unrealized gain / loss ⁽¹⁾	1.3021
Total from investment operations	1.2564
Net asset value, end of year	\$ 11.6964
 Total Return	 12.03%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.40%
Net investment loss	(0.40)%
 Unit Activity	
Units, beginning of year	21,311,463
Issued	3,880,158
Redeemed	(4,705,270)
Units, end of year	20,486,351

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
Wellington CIF II Commodities Portfolio	2,556,708	\$ 24,360,327	\$ 24,595,534
Total Collective Funds		24,360,327	24,595,534
Total Investments - 99.8%		\$ 24,360,327	24,595,534
Other Assets and Liabilities, Net - 0.2%			48,669
Net Assets - 100.0%			\$ 24,644,203

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 24,595,534
Total	\$ -	\$ -	\$ -	\$ 24,595,534

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 50.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 7,457,607	\$ 7,892,309	\$ (101,752)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$24,360,327)	\$ 24,595,534
Dividends receivable	93,223
Receivable for fund units sold	39,645
Total assets	<u>24,728,402</u>

Liabilities

Accrued trustee and underlying fund management fees	44,488
Payable for fund units redeemed	24,862
Payable for investment securities purchased	14,783
Accrued professional services and other operating expenses	66
Total liabilities	<u>84,199</u>

Net Assets	<u>\$ 24,644,203</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,247,466
Total income	<u>1,247,466</u>

Expenses

Trustee and underlying fund management fees	174,482
Professional services and other operating expenses	1,220
Total expenses	<u>175,702</u>
Net investment income	<u>1,071,764</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(101,752)</u>
Net realized loss	<u>(101,752)</u>
Change in net unrealized gain / loss on:	
Investments	<u>631,486</u>
Change in net unrealized gain / loss	<u>631,486</u>
Net realized and unrealized gain / loss	<u>529,734</u>

Increase in net assets from operations	<u>\$ 1,601,498</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,071,764
Net realized loss		(101,752)
Change in net unrealized gain / loss		631,486
Increase in net assets from operations		<u>1,601,498</u>

Unit transactions

Proceeds from units issued		
Class R		8,877,866
Value of units redeemed		
Class R		<u>(10,402,161)</u>
Decrease in net assets resulting from unit transactions		<u>(1,524,295)</u>
Increase in net assets		77,203
Net assets, beginning of year		<u>24,567,000</u>
Net assets, end of year	\$	<u>24,644,203</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.8100
Investment operations:	
Net investment income ⁽¹⁾	0.5397
Net realized and unrealized gain / loss ⁽¹⁾	0.2846
Total from investment operations	0.8243
Net asset value, end of year	\$ 12.6343
Total Return	6.98%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.70%
Net investment income	4.31%
Unit Activity	
Units, beginning of year	2,080,113
Issued	707,962
Redeemed	(837,492)
Units, end of year	1,950,583

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Broad Market Duration Commingled Pool Class A	2,945,611	\$ 154,573,633	\$ 155,675,533
Total Collective Funds		154,573,633	155,675,533
Total Investments - 100.1%		\$ 154,573,633	155,675,533
Other Assets and Liabilities, Net - (0.1)%			(91,614)
Net Assets - 100.0%			\$ 155,583,919

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 155,675,533
Total	\$ -	\$ -	\$ -	\$ 155,675,533

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 27.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 40,348,744	\$ 25,050,923	\$ (1,471,501)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$154,573,633)	\$	155,675,533
Receivable for fund units sold		134,528
Receivable for investment securities sold		186
Total assets		<u>155,810,247</u>

Liabilities

Accrued trustee and underlying fund management fees		87,919
Payable for investment securities purchased		70,608
Payable for fund units redeemed		64,105
Accrued professional services and other operating expenses		3,696
Total liabilities		<u>226,328</u>

Net Assets	\$	<u>155,583,919</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$	330,752
Professional services and other operating expenses		7,045
Total expenses		<u>337,797</u>
Net investment loss		<u>(337,797)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(1,471,501)
Net realized loss		<u>(1,471,501)</u>
Change in net unrealized gain / loss on:		
Investments		3,933,884
Change in net unrealized gain / loss		<u>3,933,884</u>
Net realized and unrealized gain / loss		<u>2,462,383</u>

Increase in net assets from operations	\$	<u>2,124,586</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(337,797)
Net realized loss		(1,471,501)
Change in net unrealized gain / loss		3,933,884
Increase in net assets from operations		<u>2,124,586</u>

Unit transactions

Proceeds from units issued		
Class R		52,503,477
Value of units redeemed		
Class R		<u>(36,881,650)</u>
Increase in net assets resulting from unit transactions		<u>15,621,827</u>
Increase in net assets		17,746,413
Net assets, beginning of year		<u>137,837,506</u>
Net assets, end of year	\$	<u>155,583,919</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.3900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0223)
Net realized and unrealized gain / loss ⁽¹⁾	0.1752
Total from investment operations	0.1529
Net asset value, end of year	\$ 9.5429
Total Return	1.63%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.23%
Net investment loss	(0.23)%
Unit Activity	
Units, beginning of year	14,676,698
Issued	5,531,068
Redeemed	(3,904,134)
Units, end of year	16,303,632

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Emerging Markets Commingled Pool Class A	1,351,871	\$ 64,270,058	\$ 71,405,827
Total Collective Funds		64,270,058	71,405,827
Total Investments - 100.1%		\$ 64,270,058	71,405,827
Other Assets and Liabilities, Net - (0.1)%			(102,696)
Net Assets - 100.0%			\$ 71,303,131

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 71,405,827
Total	\$ -	\$ -	\$ -	\$ 71,405,827

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,981,029	\$ 13,631,895	\$ 1,350,731

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$64,270,058)	\$ 71,405,827
Receivable for investment securities sold	193,648
Receivable for fund units sold	<u>61,472</u>
Total assets	<u>71,660,947</u>

Liabilities

Payable for fund units redeemed	254,430
Accrued professional services and other operating expenses	93,447
Accrued trustee and underlying fund management fees	9,249
Payable for investment securities purchased	<u>690</u>
Total liabilities	<u>357,816</u>

Net Assets	\$ <u>71,303,131</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 372,811
Professional services and other operating expenses	<u>3,319</u>
Total expenses	<u>376,130</u>
Net investment loss	<u>(376,130)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>1,350,731</u>
Net realized gain	<u>1,350,731</u>
Change in net unrealized gain / loss on:	
Investments	<u>5,002,786</u>
Change in net unrealized gain / loss	<u>5,002,786</u>
Net realized and unrealized gain / loss	<u>6,353,517</u>

Increase in net assets from operations	\$ <u>5,977,387</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (376,130)
Net realized gain	1,350,731
Change in net unrealized gain / loss	<u>5,002,786</u>
Increase in net assets from operations	<u>5,977,387</u>

Unit transactions

Proceeds from units issued	
Class R	21,709,277
Value of units redeemed	
Class R	<u>(20,002,172)</u>
Increase in net assets resulting from unit transactions	<u>1,707,105</u>
Increase in net assets	7,684,492
Net assets, beginning of year	<u>63,618,639</u>
Net assets, end of year	<u><u>\$ 71,303,131</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 7.6600
Investment operations:	
Net investment loss ⁽¹⁾	(0.0461)
Net realized and unrealized gain / loss ⁽¹⁾	0.8268
Total from investment operations	0.7807
Net asset value, end of year	\$ 8.4407
Total Return	10.19%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.55%
Net investment loss	(0.55)%
Unit Activity	
Units, beginning of year	8,304,861
Issued	2,575,859
Redeemed	(2,433,211)
Units, end of year	8,447,509

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Global Aggregate Opportunistic Fixed Income CIT Class 8W	2,387,447	\$ 24,667,168	\$ 26,238,046
Total Collective Funds		24,667,168	26,238,046
Total Investments - 100.1%		\$ 24,667,168	26,238,046
Other Assets and Liabilities, Net - (0.1)%			(24,289)
Net Assets - 100.0%			\$ 26,213,757

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 26,238,046
Total	\$ -	\$ -	\$ -	\$ 26,238,046

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 32.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 5,536,194	\$ 5,246,634	\$ (35,702)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$24,667,168)	\$	26,238,046
Receivable for fund units sold		26,808
Receivable for investment securities sold		212
Total assets		<u>26,265,066</u>

Liabilities

Accrued trustee and underlying fund management fees		24,219
Payable for fund units redeemed		24,095
Payable for investment securities purchased		2,925
Accrued professional services and other operating expenses		70
Total liabilities		<u>51,309</u>

Net Assets	\$	<u>26,213,757</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$	95,106
Professional services and other operating expenses		<u>1,259</u>
Total expenses		<u>96,365</u>
Net investment loss		<u>(96,365)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>(35,702)</u>
Net realized loss		<u>(35,702)</u>
Change in net unrealized gain / loss on:		
Investments		<u>868,837</u>
Change in net unrealized gain / loss		<u>868,837</u>
Net realized and unrealized gain / loss		<u>833,135</u>

Increase in net assets from operations	\$	<u>736,770</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(96,365)
Net realized loss		(35,702)
Change in net unrealized gain / loss		868,837
Increase in net assets from operations		<u>736,770</u>

Unit transactions

Proceeds from units issued		
Class R		7,525,943
Value of units redeemed		
Class R		<u>(7,141,211)</u>
Increase in net assets resulting from unit transactions		<u>384,732</u>
Increase in net assets		1,121,502
Net assets, beginning of year		<u>25,092,255</u>
Net assets, end of year	\$	<u>26,213,757</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.8400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0373)
Net realized and unrealized gain / loss ⁽¹⁾	0.3164
Total from investment operations	0.2791
Net asset value, end of year	\$ 10.1191
Total Return	2.84%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.37%
Net investment loss	(0.37)%
Unit Activity	
Units, beginning of year	2,549,312
Issued	758,261
Redeemed	(717,041)
Units, end of year	<u>2,590,532</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
ClearBridge International Growth CIT Class R-INT	8,180,348	\$ 123,601,931	\$ 133,947,472
Total Collective Funds		123,601,931	133,947,472
Total Investments - 100.1%		\$ 123,601,931	133,947,472
Other Assets and Liabilities, Net - (0.1)%			(168,200)
Net Assets - 100.0%			\$ 133,779,272

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 133,947,472
Total	\$ -	\$ -	\$ -	\$ 133,947,472

*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, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 24.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 18,647,578	\$ 21,368,806	\$ 884,168

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$123,601,931)	\$ 133,947,472
Receivable for fund units sold	108,764
Receivable for investment securities sold	<u>232</u>
Total assets	<u>134,056,468</u>

Liabilities

Accrued trustee and underlying fund management fees	164,705
Payable for investment securities purchased	82,601
Payable for fund units redeemed	26,395
Accrued professional services and other operating expenses	<u>3,495</u>
Total liabilities	<u>277,196</u>

Net Assets	<u>\$ 133,779,272</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 635,852
Professional services and other operating expenses	<u>6,487</u>
Total expenses	<u>642,339</u>
Net investment loss	<u>(642,339)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>884,168</u>
Net realized gain	<u>884,168</u>
Change in net unrealized gain / loss on:	
Investments	<u>9,863,819</u>
Change in net unrealized gain / loss	<u>9,863,819</u>
Net realized and unrealized gain / loss	<u>10,747,987</u>

Increase in net assets from operations	<u>\$ 10,105,648</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (642,339)
Net realized gain	884,168
Change in net unrealized gain / loss	9,863,819
Increase in net assets from operations	<u>10,105,648</u>

Unit transactions

Proceeds from units issued	
Class R	29,313,934
Value of units redeemed	
Class R	<u>(31,414,058)</u>
Decrease in net assets resulting from unit transactions	<u>(2,100,124)</u>
Increase in net assets	8,005,524
Net assets, beginning of year	<u>125,773,748</u>
Net assets, end of year	<u><u>\$ 133,779,272</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.5300
Investment operations:	
Net investment loss ⁽¹⁾	(0.0499)
Net realized and unrealized gain / loss ⁽¹⁾	0.8353
Total from investment operations	0.7854
Net asset value, end of year	\$ 10.3154
Total Return	8.24%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.48%
Net investment loss	(0.48)%
Unit Activity	
Units, beginning of year	13,193,689
Issued	2,832,596
Redeemed	(3,057,396)
Units, end of year	12,968,889

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Growth Equity CIT Class 8W	13,939,134	\$ 450,184,128	\$ 630,327,635
Total Collective Funds		450,184,128	630,327,635
Total Investments - 100.1%		\$ 450,184,128	630,327,635
Other Assets and Liabilities, Net - (0.1)%			(547,531)
Net Assets - 100.0%			\$ 629,780,104

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, 2024 (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	\$ -	\$ -	\$ -	\$ 630,327,635
Total	\$ -	\$ -	\$ -	\$ 630,327,635

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 28.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 78,735,322	\$ 79,947,483	\$ 21,133,343

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$450,184,128)	\$ 630,327,635
Receivable for investment securities sold	735,177
Receivable for fund units sold	158,996
Total assets	<u>631,221,808</u>

Liabilities

Payable for fund units redeemed	879,402
Accrued trustee and underlying fund management fees	537,754
Payable for investment securities purchased	14,772
Accrued professional services and other operating expenses	9,776
Total liabilities	<u>1,441,704</u>

Net Assets	<u>\$ 629,780,104</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 1,950,370
Professional services and other operating expenses	28,096
Total expenses	<u>1,978,466</u>
Net investment loss	<u>(1,978,466)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	21,133,343
Net realized gain	<u>21,133,343</u>
Change in net unrealized gain / loss on:	
Investments	133,307,862
Change in net unrealized gain / loss	<u>133,307,862</u>
Net realized and unrealized gain / loss	<u>154,441,205</u>

Increase in net assets from operations	<u>\$ 152,462,739</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,978,466)
Net realized gain	21,133,343
Change in net unrealized gain / loss	133,307,862
Increase in net assets from operations	<u>152,462,739</u>

Unit transactions

Proceeds from units issued	
Class R	130,209,114
Value of units redeemed	
Class R	<u>(129,598,634)</u>
Increase in net assets resulting from unit transactions	610,480
Increase in net assets	153,073,219
Net assets, beginning of year	476,706,885
Net assets, end of year	<u><u>\$ 629,780,104</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.2100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0466)
Net realized and unrealized gain / loss ⁽¹⁾	3.6376
Total from investment operations	3.5910
Net asset value, end of year	\$ 14.8010
 Total Return	 32.03%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34%
Net investment loss	(0.34)%
 Unit Activity	
Units, beginning of year	42,520,854
Issued	9,667,688
Redeemed	(9,638,812)
Units, end of year	42,549,730

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Diamond Hill Large Cap Portfolio Class 0	6,594,810	\$ 254,626,771	\$ 303,198,365
Total Collective Funds		254,626,771	303,198,365
Total Investments - 100.1%		\$ 254,626,771	303,198,365
Other Assets and Liabilities, Net - (0.1)%			(334,571)
Net Assets - 100.0%			\$ 302,863,794

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 303,198,365
Total	\$ -	\$ -	\$ -	\$ 303,198,365

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 40.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 43,088,640	\$ 39,186,597	\$ 5,993,140

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$254,626,771)	\$ 303,198,365
Receivable for fund units sold	121,623
Receivable for investment securities sold	48,166
Total assets	<u>303,368,154</u>

Liabilities

Accrued trustee and underlying fund management fees	328,768
Payable for fund units redeemed	169,468
Accrued professional services and other operating expenses	5,802
Payable for investment securities purchased	322
Total liabilities	<u>504,360</u>

Net Assets	<u>\$ 302,863,794</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 1,219,593
Professional services and other operating expenses	14,220
Total expenses	<u>1,233,813</u>
Net investment loss	<u>(1,233,813)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,993,140
Net realized gain	<u>5,993,140</u>
Change in net unrealized gain / loss on:	
Investments	27,415,555
Change in net unrealized gain / loss	<u>27,415,555</u>
Net realized and unrealized gain / loss	<u>33,408,695</u>

Increase in net assets from operations	<u>\$ 32,174,882</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,233,813)
Net realized gain		5,993,140
Change in net unrealized gain / loss		27,415,555
Increase in net assets from operations		<u>32,174,882</u>

Unit transactions

Proceeds from units issued		
Class R		64,807,804
Value of units redeemed		
Class R		<u>(59,740,838)</u>
Increase in net assets resulting from unit transactions		<u>5,066,966</u>
Increase in net assets		37,241,848
Net assets, beginning of year		<u>265,621,946</u>
Net assets, end of year	\$	<u>302,863,794</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.6700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0496)
Net realized and unrealized gain / loss ⁽¹⁾	1.3422
Total from investment operations	1.2926
Net asset value, end of year	\$ 11.9626
Total Return	12.11%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.42%
Net investment loss	(0.42)%
Unit Activity	
Units, beginning of year	24,904,595
Issued	5,546,001
Redeemed	(5,132,964)
Units, end of year	25,317,632

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
D.F. Dent Midcap Growth CIT Class 0	12,905,088	\$ 125,442,191	\$ 141,315,872
Total Collective Funds		125,442,191	141,315,872
Total Investments - 100.1%		\$ 125,442,191	141,315,872
Other Assets and Liabilities, Net - (0.1)%			(203,236)
Net Assets - 100.0%			\$ 141,112,636

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 141,315,872
Total	\$ -	\$ -	\$ -	\$ 141,315,872

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 30.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 22,376,389	\$ 24,478,236	\$ 886,006

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$125,442,191)	\$ 141,315,872
Receivable for fund units sold	163,966
Receivable for investment securities sold	105,403
Total assets	<u>141,585,241</u>

Liabilities

Payable for fund units redeemed	267,564
Accrued trustee and underlying fund management fees	199,645
Accrued professional services and other operating expenses	3,590
Payable for investment securities purchased	1,806
Total liabilities	<u>472,605</u>

Net Assets	<u>\$ 141,112,636</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 742,475
Professional services and other operating expenses	6,610
Total expenses	<u>749,085</u>
Net investment loss	<u>(749,085)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	886,006
Net realized gain	<u>886,006</u>
Change in net unrealized gain / loss on:	
Investments	14,169,991
Change in net unrealized gain / loss	<u>14,169,991</u>
Net realized and unrealized gain / loss	<u>15,055,997</u>

Increase in net assets from operations	<u>\$ 14,306,912</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(749,085)
Net realized gain		886,006
Change in net unrealized gain / loss		14,169,991
Increase in net assets from operations		<u>14,306,912</u>

Unit transactions

Proceeds from units issued		
Class R		34,073,619
Value of units redeemed		
Class R		<u>(35,463,660)</u>
Decrease in net assets resulting from unit transactions		<u>(1,390,041)</u>
Increase in net assets		12,916,871
Net assets, beginning of year		<u>128,195,765</u>
Net assets, end of year	\$	<u>141,112,636</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.6400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0570)
Net realized and unrealized gain / loss ⁽¹⁾	1.1499
Total from investment operations	1.0929
Net asset value, end of year	\$ 10.7329
 Total Return	 11.34%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.55%
Net investment loss	(0.55)%
 Unit Activity	
Units, beginning of year	13,300,064
Issued	3,319,499
Redeemed	(3,471,895)
Units, end of year	13,147,668

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century Mid Cap Value Fund Tier J	1,958,090	\$ 84,783,117	\$ 97,904,510
Total Collective Funds		84,783,117	97,904,510
Total Investments - 100.1%		\$ 84,783,117	97,904,510
Other Assets and Liabilities, Net - (0.1)%			(84,976)
Net Assets - 100.0%			\$ 97,819,534

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, 2024 (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	\$ -	\$ -	\$ -	\$ 97,904,510
Total	\$ -	\$ -	\$ -	\$ 97,904,510

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 15,271,969	\$ 18,250,165	\$ 2,653,298

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$84,783,117)	\$ 97,904,510
Receivable for fund units sold	115,997
Receivable for investment securities sold	134
Total assets	<u>98,020,641</u>

Liabilities

Accrued trustee and underlying fund management fees	82,869
Payable for fund units redeemed	79,884
Payable for investment securities purchased	36,247
Accrued professional services and other operating expenses	2,107
Total liabilities	<u>201,107</u>

Net Assets	<u>\$ 97,819,534</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 436,589
Professional services and other operating expenses	4,549
Total expenses	<u>441,138</u>
Net investment loss	<u>(441,138)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,653,298
Net realized gain	<u>2,653,298</u>
Change in net unrealized gain / loss on:	
Investments	5,479,323
Change in net unrealized gain / loss	<u>5,479,323</u>
Net realized and unrealized gain / loss	<u>8,132,621</u>

Increase in net assets from operations	<u>\$ 7,691,483</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(441,138)
Net realized gain		2,653,298
Change in net unrealized gain / loss		5,479,323
Increase in net assets from operations		<u>7,691,483</u>

Unit transactions

Proceeds from units issued		
Class R		22,632,382
Value of units redeemed		
Class R		<u>(25,178,584)</u>
Decrease in net assets resulting from unit transactions		<u>(2,546,202)</u>
Increase in net assets		5,145,281
Net assets, beginning of year		<u>92,674,253</u>
Net assets, end of year	\$	<u>97,819,534</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.9600
Investment operations:	
Net investment loss ⁽¹⁾	(0.0549)
Net realized and unrealized gain / loss ⁽¹⁾	1.0355
Total from investment operations	0.9806
Net asset value, end of year	\$ 11.9406
 Total Return	 8.95%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.47%
Net investment loss	(0.47)%
 Unit Activity	
Units, beginning of year	8,457,327
Issued	1,925,602
Redeemed	(2,190,722)
Units, end of year	8,192,207

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
PGIM Strategic Bond Fund CIT Class 0	9,650,916	\$ 94,206,561	\$ 100,584,739
Total Collective Funds		94,206,561	100,584,739
Total Investments - 100.1%		\$ 94,206,561	100,584,739
Other Assets and Liabilities, Net - (0.1)%			(82,925)
Net Assets - 100.0%			\$ 100,501,814

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 100,584,739
Total	\$ -	\$ -	\$ -	\$ 100,584,739

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 32.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 24,270,183	\$ 16,764,918	\$ 194,322

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$94,206,561)	\$ 100,584,739
Receivable for investment securities sold	68,769
Receivable for fund units sold	38,644
Total assets	<u>100,692,152</u>

Liabilities

Payable for fund units redeemed	105,907
Accrued trustee and underlying fund management fees	80,774
Accrued professional services and other operating expenses	2,150
Payable for investment securities purchased	1,507
Total liabilities	<u>190,338</u>

Net Assets	<u>\$ 100,501,814</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 304,726
Professional services and other operating expenses	4,593
Total expenses	<u>309,319</u>
Net investment loss	<u>(309,319)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	194,322
Net realized gain	<u>194,322</u>
Change in net unrealized gain / loss on:	
Investments	5,025,485
Change in net unrealized gain / loss	<u>5,025,485</u>
Net realized and unrealized gain / loss	<u>5,219,807</u>

Increase in net assets from operations	<u>\$ 4,910,488</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (309,319)
Net realized gain	194,322
Change in net unrealized gain / loss	<u>5,025,485</u>
Increase in net assets from operations	<u>4,910,488</u>

Unit transactions

Proceeds from units issued	
Class R	32,348,401
Value of units redeemed	
Class R	<u>(24,546,145)</u>
Increase in net assets resulting from unit transactions	<u>7,802,256</u>
Increase in net assets	12,712,744
Net assets, beginning of year	<u>87,789,070</u>
Net assets, end of year	<u><u>\$ 100,501,814</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.7700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0332)
Net realized and unrealized gain / loss ⁽¹⁾	0.5635
Total from investment operations	0.5303
Net asset value, end of year	\$ 10.3003
 Total Return	 5.43%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.33%
Net investment loss	(0.33)%
 Unit Activity	
Units, beginning of year	8,988,738
Issued	3,207,250
Redeemed	(2,438,861)
Units, end of year	9,757,127

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
PGIM Select Real Estate Fund CIT Class 0	3,107,517	\$ 32,092,127	\$ 33,889,955
Total Collective Funds		32,092,127	33,889,955
Total Investments - 100.2%		\$ 32,092,127	33,889,955
Other Assets and Liabilities, Net - (0.2)%			(56,832)
Net Assets - 100.0%			\$ 33,833,123

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 33,889,955
Total	\$ -	\$ -	\$ -	\$ 33,889,955

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 44.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,935,168	\$ 6,742,499	\$ 179,165

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$32,092,127)	\$ 33,889,955
Receivable for fund units sold	32,791
Receivable for investment securities sold	17
Total assets	<u>33,922,763</u>

Liabilities

Accrued trustee and underlying fund management fees	56,741
Payable for fund units redeemed	24,648
Payable for investment securities purchased	8,160
Accrued professional services and other operating expenses	91
Total liabilities	<u>89,640</u>

Net Assets

\$ 33,833,123

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 210,824
Professional services and other operating expenses	1,588
Total expenses	<u>212,412</u>
Net investment loss	<u>(212,412)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	179,165
Net realized gain	<u>179,165</u>

Change in net unrealized gain / loss on:

Investments	2,268,737
Change in net unrealized gain / loss	<u>2,268,737</u>
Net realized and unrealized gain / loss	<u>2,447,902</u>

Increase in net assets from operations

\$ 2,235,490

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(212,412)
Net realized gain		179,165
Change in net unrealized gain / loss		<u>2,268,737</u>
Increase in net assets from operations		<u>2,235,490</u>

Unit transactions

Proceeds from units issued		
Class R		9,858,831
Value of units redeemed		
Class R		<u>(9,460,911)</u>
Increase in net assets resulting from unit transactions		<u>397,920</u>
Increase in net assets		2,633,410
Net assets, beginning of year		<u>31,199,713</u>
Net assets, end of year	\$	<u>33,833,123</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.8900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0682)
Net realized and unrealized gain / loss ⁽¹⁾	0.8307
Total from investment operations	0.7625
Net asset value, end of year	\$ 10.6525
Total Return	7.71%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.65%
Net investment loss	(0.65)%
Unit Activity	
Units, beginning of year	3,154,698
Issued	940,628
Redeemed	(919,245)
Units, end of year	<u>3,176,081</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Columbia Trust Small Cap Growth Fund Tier Founders	13,336,280	\$ 105,206,911	\$ 126,161,205
Total Collective Funds		105,206,911	126,161,205
Total Investments - 100.0%		\$ 105,206,911	126,161,205
Other Assets and Liabilities, Net - (0.0)%			(19,110)
Net Assets - 100.0%			\$ 126,142,095

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 126,161,205
Total	\$ -	\$ -	\$ -	\$ 126,161,205

*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, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 19.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 26,262,034	\$ 24,095,005	\$ (2,330,751)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$105,206,911)	\$ 126,161,205
Receivable for fund units sold	181,592
Receivable for investment securities sold	99,348
Total assets	<u>126,442,145</u>

Liabilities

Payable for fund units redeemed	279,525
Accrued trustee fees	16,017
Accrued professional services and other operating expenses	3,093
Payable for investment securities purchased	1,415
Total liabilities	<u>300,050</u>

Net Assets

\$ 126,142,095

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee fees	\$ 56,477
Professional services and other operating expenses	5,535
Total expenses	<u>62,012</u>
Net investment loss	<u>(62,012)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(2,330,751)
Net realized loss	<u>(2,330,751)</u>

Change in net unrealized gain / loss on:

Investments	26,834,961
Change in net unrealized gain / loss	<u>26,834,961</u>
Net realized and unrealized gain / loss	<u>24,504,210</u>

Increase in net assets from operations

\$ 24,442,198

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (62,012)
Net realized loss	(2,330,751)
Change in net unrealized gain / loss	26,834,961
Increase in net assets from operations	<u>24,442,198</u>

Unit transactions

Proceeds from units issued	
Class R	37,692,771
Value of units redeemed	
Class R	<u>(35,469,045)</u>
Increase in net assets resulting from unit transactions	<u>2,223,726</u>
Increase in net assets	26,665,924
Net assets, beginning of year	<u>99,476,171</u>
Net assets, end of year	<u><u>\$ 126,142,095</u></u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.2100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0051)
Net realized and unrealized gain / loss ⁽¹⁾	2.0361
Total from investment operations	2.0310
Net asset value, end of year	\$ 10.2410
Total Return	24.74%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
Unit Activity	
Units, beginning of year	12,116,342
Issued	4,022,292
Redeemed	(3,821,319)
Units, end of year	12,317,315

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Franklin Small Cap Value GG Trust CIT Class 0	3,281,123	\$ 60,173,419	\$ 72,163,386
Total Collective Funds		60,173,419	72,163,386
Total Investments - 100.1%		\$ 60,173,419	72,163,386
Other Assets and Liabilities, Net - (0.1)%			(86,959)
Net Assets - 100.0%			\$ 72,076,427

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 72,163,386
Total	\$ -	\$ -	\$ -	\$ 72,163,386

*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, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 25.3% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,175,577	\$ 12,771,977	\$ 1,403,398

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$60,173,419)	\$ 72,163,386
Receivable for investment securities sold	47,521
Receivable for fund units sold	11,858
Total assets	<u>72,222,765</u>

Liabilities

Accrued trustee and underlying fund management fees	86,133
Payable for fund units redeemed	59,237
Accrued professional services and other operating expenses	826
Payable for investment securities purchased	142
Total liabilities	<u>146,338</u>

Net Assets

\$ 72,076,427

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 313,678
Professional services and other operating expenses	3,268
Total expenses	<u>316,946</u>
Net investment loss	<u>(316,946)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,403,398
Net realized gain	<u>1,403,398</u>

Change in net unrealized gain / loss on:

Investments	6,401,483
Change in net unrealized gain / loss	<u>6,401,483</u>
Net realized and unrealized gain / loss	<u>7,804,881</u>

Increase in net assets from operations

\$ 7,487,935

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(316,946)
Net realized gain		1,403,398
Change in net unrealized gain / loss		6,401,483
Increase in net assets from operations		<u>7,487,935</u>

Unit transactions

Proceeds from units issued		
Class R		17,948,331
Value of units redeemed		
Class R		<u>(18,242,708)</u>
Decrease in net assets resulting from unit transactions		<u>(294,377)</u>
Increase in net assets		7,193,558
Net assets, beginning of year		<u>64,882,869</u>
Net assets, end of year	\$	<u>72,076,427</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.3400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0521)
Net realized and unrealized gain / loss ⁽¹⁾	1.3059
Total from investment operations	1.2538
Net asset value, end of year	\$ 11.5938
Total Return	12.13%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.47%
Net investment loss	(0.47)%
Unit Activity	
Units, beginning of year	6,276,079
Issued	1,607,694
Redeemed	(1,666,949)
Units, end of year	6,216,824

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements

December 31, 2024

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 to the Funds. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) 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.

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
MyWayRetirement Funds
Notes to the Financial Statements (continued)

December 31, 2024

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 unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan to provide advance written notice of five business days for plan 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.

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

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

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

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

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

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 30, 2025, 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.

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2024

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, 2024, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee and Management Fees

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

Fund	Fee Class	Trustee Fee	Underlying Fund Management Fee
MyWayRetirement Index funds (includes Retirement, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060 and 2065)	Class R	2.5	5
MyWayRetirement Balanced Fund	Class R	5	35 ¹
MyWayRetirement Commodities Fund	Class R	5	65 ²
MyWayRetirement Core Bond Fund	Class R	5	18 ³
MyWayRetirement Emerging Markets Fund	Class R	5	50
MyWayRetirement Global Bond Fund	Class R	5	32
MyWayRetirement International Growth Fund	Class R	5	43

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fund	Fee Class	Trustee Fee	Underlying Fund Management Fee
MyWayRetirement Large Cap Growth Fund	Class R	5	29
MyWayRetirement Large Cap Value Fund	Class R	5	37 ⁴
MyWayRetirement Mid Cap Growth Fund	Class R	5	50
MyWayRetirement Mid Cap Value Fund	Class R	5	42
MyWayRetirement Multisector Bond Fund	Class R	5	27.5
MyWayRetirement Real Estate Fund	Class R	5	60 ⁵
MyWayRetirement Small Cap Growth Fund	Class R	5	0 ⁶
MyWayRetirement Small Cap Value Fund	Class R	5	42 ⁷

(1) The annualized Underlying Fund Management fee is as follows:

- 40 basis points on the first \$50 million
- 37.5 basis points on the next \$50 million
- 37.5 basis points on all assets when assets exceed \$100 million
- 35 basis points on all assets when assets exceed \$200 million

(2) The annualized Underlying Fund Management fee is as follows:

- 65 basis points when Fund assets are below \$50 million
- 60 basis points when Fund assets are between \$50 and \$100 million
- 55 basis points when Fund assets are over \$100 million

(3) The annualized Underlying Fund Management fee is as follows:

- 18 basis points on the first \$200 million
- 16 basis points on the balance over \$200 million

(4) The annualized Underlying Fund Management fee is as follows:

- 44 basis points when Fund assets are below \$100 million
- 37 basis points when Fund assets are over \$100 million

(5) The annualized Underlying Fund Management fee is as follows:

- 60 basis points when Fund assets are below \$100 million
- 55 basis points when Fund assets are over \$100 million

(6) The Underlying Fund Management fee of 50 bps is accrued in the underlying fund and is not included in the annualized total fee.

(7) The annualized Underlying Fund Management fee is as follows:

- 45 basis points when assets are under \$25 million
- 44 basis points when assets are between \$25 million and \$50 million
- 42 basis points when assets are between \$50 million and \$250 million
- 40 basis points when assets are over \$250 million

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.

Underlying Fund Management Fee – The investment manager of certain underlying funds is compensated for its services provided to the respective Fund. 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.

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2024

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. Transaction fees and 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 performance results and value of each Fund's investment in such investment vehicle.

Note 5 – Related Party Transactions

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

Note 6 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for MyWayRetirement Index 2025 Fund for the period from January 1, 2024 to October 3, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 49,017,941	\$ 765,745,125	\$ 110,157,003

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Bank Loans, Capitalization, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing,

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2024

Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, Options, OTC, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Securities Lending, Short Sale, Small Cap, Sovereign Debt, Structured Products, Suitability, Swaps, Target Date, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Variable-Rate Securities, Warrants.