



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
MYCOMPASS INDEX FUND SERIES SUB-ADVISED BY FLEXPATH STRATEGIES, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

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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.

- MyCompass Index Aggressive Retirement Fund ^(a)
- MyCompass Index Aggressive 2025 Fund ^(b)
- MyCompass Index Aggressive 2035 Fund ^(a)
- MyCompass Index Aggressive 2045 Fund ^(a)
- MyCompass Index Aggressive 2055 Fund ^(a)
- MyCompass Index Aggressive 2065 Fund ^(a)
- MyCompass Index Moderate Retirement Fund ^(a)
- MyCompass Index Moderate 2025 Fund ^(b)
- MyCompass Index Moderate 2035 Fund ^(a)
- MyCompass Index Moderate 2045 Fund ^(a)
- MyCompass Index Moderate 2055 Fund ^(a)
- MyCompass Index Moderate 2065 Fund ^(a)
- MyCompass Index Conservative Retirement Fund ^(a)
- MyCompass Index Conservative 2025 Fund ^(b)
- MyCompass Index Conservative 2035 Fund ^(a)
- MyCompass Index Conservative 2045 Fund ^(a)
- MyCompass Index Conservative 2055 Fund ^(a)
- MyCompass Index Conservative 2065 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 November 6, 2024 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period January 1, 2024 to November 6, 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

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
MyCompass Index Aggressive Funds (inclusive of the Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.
MyCompass Index Moderate Funds (inclusive of the Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.
MyCompass Index Conservative Funds (inclusive of the Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 68.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	408,152	\$ 5,260,014	\$ 5,260,014
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	688,731	12,734,999	12,396,263
Enhanced Roll Yield Index Fund F	99,957	999,566	999,566
FTSE NAREIT All Equity REITs Index Fund F	149,658	1,425,611	1,425,611
Global Core Infrastructure Index Fund F	117,981	1,179,816	1,179,816
Long Term Credit Bond Index Fund F	375,988	3,060,150	3,023,279
Long Term Government Bond Index Fund F	765,626	7,243,275	7,136,249
Russell 1000® Index Fund F	295,596	24,721,431	24,554,923
Russell 2000® Index Fund F	5,489	428,775	409,658
Total Collective Funds		57,053,637	56,385,379
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Guaranteed Investment Contracts - 31.1%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	25,470,565	25,470,565
Total Guaranteed Investment Contracts			25,470,565
Total Investments - 100.0%			\$ 82,524,202
Other Assets and Liabilities, Net - (0.0)%			(18,064)
Net Assets - 100.0%			\$ 81,837,880

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 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 56,385,379	\$ 56,385,379	
Guaranteed Investment Contracts	-	25,470,565	-	-	25,470,565	
Total	\$ -	\$ 25,470,565	\$ -	\$ 56,385,379	\$ 81,855,944	

*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 98.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive Retirement Fund

Schedule of Investments (continued)
December 31, 2024

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	\$ 96,093,493	\$ 29,304,915	\$ 1,876,364

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$82,524,202)	\$ 81,855,944
Receivable for investment securities sold	12,088,638
Receivable for fund units sold	173,625
Total assets	<u>94,118,207</u>

Liabilities

Payable for investment securities purchased	12,255,803
Accrued trustee and management fees	15,544
Payable for fund units redeemed	6,472
Accrued professional services and other operating expenses	2,508
Total liabilities	<u>12,280,327</u>

Net Assets	<u>\$ 81,837,880</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 172,310
Total income	<u>172,310</u>

Expenses

Trustee and management fees	29,578
Professional services and other operating expenses	5,454
Total expenses	<u>35,032</u>
Net investment income	<u>137,278</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,876,364
Net realized gain	<u>1,876,364</u>
Change in net unrealized gain / loss on:	
Investments	(1,279,184)
Change in net unrealized gain / loss	<u>(1,279,184)</u>
Net realized and unrealized gain / loss	<u>597,180</u>

Increase in net assets from operations	<u>\$ 734,458</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 137,278
Net realized gain	1,876,364
Change in net unrealized gain / loss	(1,279,184)
Increase in net assets from operations	<u>734,458</u>

Unit transactions

Proceeds from units issued	
Class F	622,651
Class R	59,054,264
Class R6^	17,842,395
Total proceeds from units issued	<u>77,519,310</u>

Value of units redeemed	
Class F	(21,042)
Class R	(9,906,954)
Class R6^	(953,362)
Total value of units redeemed	<u>(10,881,358)</u>
Increase in net assets resulting from unit transactions	<u>66,637,952</u>
Increase in net assets	67,372,410
Net assets, beginning of year	14,465,470
Net assets, end of year	<u><u>\$ 81,837,880</u></u>

^ Class R6 funded on 3/18/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 12.7400	\$ 12.7300	\$ 13.0200
Investment operations:			
Net investment income ⁽¹⁾	0.0785	0.0708	0.0803
Net realized and unrealized gain / loss ⁽¹⁾	0.9826	0.9892	0.6887
Total from investment operations	1.0611	1.0600	0.7690
Net asset value, end of year	\$ 13.8011	\$ 13.7900	\$ 13.7890
Total Return	8.33%	8.33%	5.91%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11% [#]
Net investment income	0.57%	0.52%	0.73% [#]
Unit Activity			
Units, beginning of year	3,876	1,132,153	-
Issued	44,879	4,257,807	1,287,847
Redeemed	(1,563)	(721,717)	(68,638)
Units, end of year	47,192	4,668,243	1,219,209

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 3/18/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2025 Fund

Statement of Assets and Liabilities November 6, 2024 (date of dissolution)

Assets

Receivable for investment securities sold	\$ 48,455,423
Total assets	<u>48,455,423</u>

Liabilities

Payable for fund units redeemed	48,447,234
Accrued trustee and management fees	5,652
Accrued professional services and other operating expenses	<u>2,537</u>
Total liabilities	<u>48,455,423</u>

Net Assets

\$ -

Statement of Operations For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Investment Income (Loss)

Income

Interest	\$ 218,983
Total income	<u>218,983</u>

Expenses

Trustee and management fees	41,553
Professional services and other operating expenses	<u>7,797</u>
Total expenses	<u>49,350</u>
Net investment income	<u>169,633</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,665,114
Net realized gain	<u>5,665,114</u>

Change in net unrealized gain / loss on:

Investments	<u>(2,035,103)</u>
Change in net unrealized gain / loss	<u>(2,035,103)</u>
Net realized and unrealized gain / loss	<u>3,630,011</u>

Increase in net assets from operations

\$ 3,799,644

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 169,633
Net realized gain	5,665,114
Change in net unrealized gain / loss	(2,035,103)
Increase in net assets from operations	<u>3,799,644</u>

Unit transactions

Proceeds from units issued	
Class F	232,345
Class R	18,549,467
Class R6^	2,606,260
Total proceeds from units issued	<u>21,388,072</u>

Value of units redeemed	
Class F	(556,081)
Class R	(56,878,255)
Class R6^	(2,705,436)
Total value of units redeemed	<u>(60,139,772)</u>
Decrease in net assets resulting from unit transactions	<u>(38,751,700)</u>
Decrease in net assets	(34,952,056)
Net assets, beginning of period	34,952,056
Net assets, end of period	<u><u>\$ -</u></u>

^ Class R6 funded on 3/18/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2025 Fund

Financial Highlights

For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of period	\$ 13.2000	\$ 13.1900	\$ 13.5300
Investment operations:			
Net investment income ⁽¹⁾	0.0621	0.0560	0.0633
Net realized and unrealized gain / loss ⁽¹⁾	1.2300	(3.2460)	0.9522
Total from investment operations	1.2921	(3.1900)	1.0155
Liquidating redemption	(14.4921)	(10.0000)	(14.5455)
Net asset value, end of period	\$ -	\$ -	\$ -
Total Return	9.79% [^]	(24.18)% [^]	7.51% [*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09% [#]	0.14% [#]	0.11% [#]
Net investment income	0.53% [#]	0.48% [#]	0.72% [#]
Unit Activity			
Units, beginning of period	21,742	2,628,635	-
Issued	16,754	1,330,398	190,703
Redeemed	(38,496)	(3,959,033)	(190,703)
Units, end of period	-	-	-

⁽¹⁾ Based on average units outstanding.

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

^{*} Not annualized for periods less than one year. Class R6 funded on 3/18/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 87.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	35,381	\$ 455,969	\$ 455,969
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,769,916	30,673,128	31,856,194
FTSE NAREIT All Equity REITs Index Fund F	479,961	4,572,011	4,572,011
Global Core Infrastructure Index Fund F	255,096	2,550,960	2,550,960
Long Term Credit Bond Index Fund F	651,355	5,163,464	5,237,479
Long Term Government Bond Index Fund F	374,168	3,565,933	3,487,545
Russell 1000® Index Fund F	689,837	48,729,039	57,304,179
Russell 2000® Index Fund F	37,814	2,720,439	2,822,077
Total Collective Funds		98,430,943	108,286,414
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
Guaranteed Investment Contracts - 12.1%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	14,934,398	14,934,398
Total Guaranteed Investment Contracts		14,934,398	14,934,398
Total Investments - 100.0%		\$ 113,365,341	123,220,812
Other Assets and Liabilities, Net - (0.0)%			(42,498)
Net Assets - 100.0%			\$ 123,178,314

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 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 108,286,414	\$ 108,286,414	
Guaranteed Investment Contracts	-	14,934,398	-	-	14,934,398	
Total	\$ -	\$ 14,934,398	\$ -	\$ 108,286,414	\$ 123,220,812	

*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 85.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2035 Fund

Schedule of Investments (continued)
December 31, 2024

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	\$ 83,745,080	\$ 42,189,226	\$ 7,472,002

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$113,365,341)	\$ 123,220,812
Receivable for investment securities sold	11,240,639
Receivable for fund units sold	104,332
Total assets	<u>134,565,783</u>

Liabilities

Payable for investment securities purchased	11,341,939
Accrued trustee and management fees	34,207
Accrued professional services and other operating expenses	8,284
Payable for fund units redeemed	3,039
Total liabilities	<u>11,387,469</u>

Net Assets	<u>\$ 123,178,314</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 167,010
Total income	<u>167,010</u>

Expenses

Trustee and management fees	110,403
Professional services and other operating expenses	25,507
Total expenses	<u>135,910</u>
Net investment income	<u>31,100</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	7,472,002
Net realized gain	<u>7,472,002</u>
Change in net unrealized gain / loss on:	
Investments	3,125,032
Change in net unrealized gain / loss	<u>3,125,032</u>
Net realized and unrealized gain / loss	<u>10,597,034</u>

Increase in net assets from operations	<u>\$ 10,628,134</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 31,100
Net realized gain	7,472,002
Change in net unrealized gain / loss	3,125,032
Increase in net assets from operations	<u>10,628,134</u>

Unit transactions

Proceeds from units issued	
Class F	820,814
Class R	46,636,826
Class R6^	17,362,869
Total proceeds from units issued	<u>64,820,509</u>

Value of units redeemed

Class F	(239,089)
Class R	(21,131,813)
Class R6^	(1,943,792)
Total value of units redeemed	<u>(23,314,694)</u>

Increase in net assets resulting from unit transactions	<u>41,505,815</u>
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Increase in net assets	52,133,949
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Net assets, beginning of year	71,044,365
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Net assets, end of year	<u>\$ 123,178,314</u>
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^ Class R6 funded on 3/18/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 14.5900	\$ 14.5800	\$ 15.2000
Investment operations:			
Net investment income ⁽¹⁾	0.0122	0.0043	0.0134
Net realized and unrealized gain / loss ⁽¹⁾	1.9196	1.9192	1.2905
Total from investment operations	1.9318	1.9235	1.3039
Net asset value, end of year	\$ 16.5218	\$ 16.5035	\$ 16.5039
Total Return	13.24%	13.19%	8.58%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12% [#]
Net investment income	0.08%	0.03%	0.11% [#]
Unit Activity			
Units, beginning of year	96,682	4,775,861	-
Issued	52,439	2,922,073	1,081,169
Redeemed	(14,315)	(1,330,569)	(119,756)
Units, end of year	134,806	6,367,365	961,413

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 3/18/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.9%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,523,937	\$ 42,407,075	\$ 45,427,588
FTSE NAREIT All Equity REITs Index Fund F	365,813	3,484,663	3,484,663
Global Core Infrastructure Index Fund F	173,528	1,735,277	1,735,278
Long Term Credit Bond Index Fund F	529,866	4,180,546	4,260,600
Long Term Government Bond Index Fund F	15,136	145,284	141,079
Russell 1000® Index Fund F	951,408	62,887,691	79,032,717
Russell 2000® Index Fund F	71,835	4,893,136	5,361,020
Total Collective Funds		119,733,672	139,442,945
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
<u>Guaranteed Investment Contracts - 1.1%</u>			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	1,634,846	1,634,846
Total Guaranteed Investment Contracts		1,634,846	1,634,846
Total Investments - 100.0%		\$ 121,368,518	141,077,791
Other Assets and Liabilities, Net - (0.0)%			(50,941)
Net Assets - 100.0%			\$ 141,026,850

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 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 139,442,945	\$ 139,442,945	
Guaranteed Investment Contracts	-	1,634,846	-	-	1,634,846	
Total	\$ -	\$ 1,634,846	\$ -	\$ 139,442,945	\$ 141,077,791	

*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 90.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2045 Fund

Schedule of Investments (continued)
December 31, 2024

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	\$ 74,095,314	\$ 29,070,326	\$ 3,804,957

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$121,368,518)	\$ 141,077,791
Receivable for investment securities sold	8,306,553
Receivable for fund units sold	144,482
Total assets	<u>149,528,826</u>

Liabilities

Payable for investment securities purchased	8,449,342
Accrued trustee and management fees	40,389
Accrued professional services and other operating expenses	10,548
Payable for fund units redeemed	1,697
Total liabilities	<u>8,501,976</u>

Net Assets	<u>\$ 141,026,850</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 130,281
Professional services and other operating expenses	31,108
Total expenses	<u>161,389</u>
Net investment loss	<u>(161,389)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,804,957
Net realized gain	<u>3,804,957</u>
Change in net unrealized gain / loss on:	
Investments	10,903,832
Change in net unrealized gain / loss	<u>10,903,832</u>
Net realized and unrealized gain / loss	<u>14,708,789</u>

Increase in net assets from operations	<u>\$ 14,547,400</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (161,389)
Net realized gain	3,804,957
Change in net unrealized gain / loss	10,903,832
Increase in net assets from operations	<u>14,547,400</u>

Unit transactions

Proceeds from units issued	
Class F	805,962
Class R	48,091,706
Class R6^	14,028,311
Total proceeds from units issued	<u>62,925,979</u>

Value of units redeemed

Class F	(346,540)
Class R	(14,872,240)
Class R6^	(2,543,802)
Total value of units redeemed	<u>(17,762,582)</u>

Increase in net assets resulting from unit transactions	<u>45,163,397</u>
Increase in net assets	59,710,797
Net assets, beginning of year	81,316,053
Net assets, end of year	<u><u>\$ 141,026,850</u></u>

^ Class R6 funded on 3/18/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 15.4900	\$ 15.4700	\$ 16.2800
Investment operations:			
Net investment loss ⁽¹⁾	(0.0168)	(0.0253)	(0.0163)
Net realized and unrealized gain / loss ⁽¹⁾	2.4367	2.4361	1.6218
Total from investment operations	2.4199	2.4108	1.6055
Net asset value, end of year	\$ 17.9099	\$ 17.8808	\$ 17.8855
Total Return	15.62%	15.58%	9.86%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12% [#]
Net investment loss	(0.10)%	(0.15)%	(0.12)% [#]
Unit Activity			
Units, beginning of year	61,267	5,195,630	-
Issued	46,883	2,804,839	815,441
Redeemed	(20,295)	(872,520)	(144,521)
Units, end of year	87,855	7,127,949	670,920

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 3/18/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,167,356	\$ 36,762,734	\$ 39,009,601
FTSE NAREIT All Equity REITs Index Fund F	121,285	1,155,337	1,155,337
Long Term Credit Bond Index Fund F	140,865	1,112,754	1,132,683
Russell 1000® Index Fund F	806,535	53,840,489	66,998,196
Russell 2000® Index Fund F	66,629	4,597,513	4,972,478
Total Collective Funds		97,468,827	113,268,295
Total Investments - 100.0%		<u>\$ 97,468,827</u>	113,268,295
Other Assets and Liabilities, Net - (0.0)%			(39,560)
Net Assets - 100.0%			<u>\$ 113,228,735</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 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 113,268,295
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,268,295</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 96.5% 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	\$ 60,998,969	\$ 19,676,119	\$ 2,382,171

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$97,468,827)	\$ 113,268,295
Receivable for investment securities sold	4,905,895
Receivable for fund units sold	<u>11,009</u>
Total assets	<u>118,185,199</u>

Liabilities

Payable for investment securities purchased	4,908,670
Accrued trustee and management fees	31,915
Payable for fund units redeemed	8,243
Accrued professional services and other operating expenses	<u>7,636</u>
Total liabilities	<u>4,956,464</u>

Net Assets	\$ <u>113,228,735</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 101,568
Professional services and other operating expenses	<u>23,989</u>
Total expenses	<u>125,557</u>
Net investment loss	<u>(125,557)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>2,382,171</u>
Net realized gain	<u>2,382,171</u>
Change in net unrealized gain / loss on:	
Investments	<u>9,468,727</u>
Change in net unrealized gain / loss	<u>9,468,727</u>
Net realized and unrealized gain / loss	<u>11,850,898</u>

Increase in net assets from operations	\$ <u>11,725,341</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (125,557)
Net realized gain	2,382,171
Change in net unrealized gain / loss	9,468,727
Increase in net assets from operations	<u>11,725,341</u>

Unit transactions

Proceeds from units issued	
Class F	772,112
Class R	38,260,535
Class R6^	15,595,607
Total proceeds from units issued	<u>54,628,254</u>

Value of units redeemed

Class F	(261,047)
Class R	(10,460,890)
Class R6^	(2,476,768)
Total value of units redeemed	<u>(13,198,705)</u>

Increase in net assets resulting from unit transactions	<u>41,429,549</u>
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Increase in net assets	53,154,890
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Net assets, beginning of year	60,073,845
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Net assets, end of year	<u><u>\$ 113,228,735</u></u>
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^ Class R6 funded on 1/12/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 14.7200	\$ 14.7100	\$ 14.6400
Investment operations:			
Net investment loss ⁽¹⁾	(0.0159)	(0.0240)	(0.0188)
Net realized and unrealized gain / loss ⁽¹⁾	2.4027	2.3929	2.4589
Total from investment operations	2.3868	2.3689	2.4401
Net asset value, end of year	\$ 17.1068	\$ 17.0789	\$ 17.0801
Total Return	16.21%	16.10%	16.67%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12% [#]
Net investment loss	(0.10)%	(0.15)%	(0.12)% [#]
Unit Activity			
Units, beginning of year	61,945	4,022,486	-
Issued	47,871	2,337,678	971,810
Redeemed	(17,133)	(643,076)	(152,053)
Units, end of year	92,683	5,717,088	819,757

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 1/12/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	776,868	\$ 13,603,644	\$ 13,982,612
FTSE NAREIT All Equity REITs Index Fund F	42,621	405,999	405,999
Long Term Credit Bond Index Fund F	50,492	401,659	405,999
Russell 1000® Index Fund F	289,143	20,554,073	24,018,911
Russell 2000® Index Fund F	23,937	1,678,625	1,786,396
Total Collective Funds		36,644,000	40,599,917
Total Investments - 100.0%		<u>\$ 36,644,000</u>	40,599,917
Other Assets and Liabilities, Net - (0.0)%			(13,257)
Net Assets - 100.0%			<u><u>\$ 40,586,660</u></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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 40,599,917	\$ 40,599,917
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,599,917</u>	<u>\$ 40,599,917</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information (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	\$ 28,711,719	\$ 5,146,937	\$ 1,023,936

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$36,644,000)	\$ 40,599,917
Receivable for investment securities sold	1,673,758
Receivable for fund units sold	300,799
Total assets	<u>42,574,474</u>

Liabilities

Payable for investment securities purchased	1,766,884
Payable for fund units redeemed	207,679
Accrued trustee and management fees	11,015
Accrued professional services and other operating expenses	2,236
Total liabilities	<u>1,987,814</u>

Net Assets	<u>\$ 40,586,660</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 31,366
Professional services and other operating expenses	7,432
Total expenses	<u>38,798</u>
Net investment loss	<u>(38,798)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,023,936
Net realized gain	<u>1,023,936</u>
Change in net unrealized gain / loss on:	
Investments	2,414,207
Change in net unrealized gain / loss	<u>2,414,207</u>
Net realized and unrealized gain / loss	<u>3,438,143</u>

Increase in net assets from operations	<u>\$ 3,399,345</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (38,798)
Net realized gain	1,023,936
Change in net unrealized gain / loss	2,414,207
Increase in net assets from operations	<u>3,399,345</u>

Unit transactions

Proceeds from units issued	
Class F	394,178
Class R	22,230,773
Class R6^	4,143,944
Total proceeds from units issued	<u>26,768,895</u>

Value of units redeemed

Class F	(50,520)
Class R	(2,317,744)
Class R6^	(806,284)
Total value of units redeemed	<u>(3,174,548)</u>

Increase in net assets resulting from unit transactions	<u>23,594,347</u>
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Increase in net assets	26,993,692
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Net assets, beginning of year	13,592,968
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Net assets, end of year	<u><u>\$ 40,586,660</u></u>
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^ Class R6 funded on 2/14/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 9.9100	\$ 9.9000	\$ 10.0999
Investment operations:			
Net investment loss ⁽¹⁾	(0.0107)	(0.0163)	(0.0115)
Net realized and unrealized gain / loss ⁽¹⁾	1.6124	1.6105	1.4032
Total from investment operations	1.6017	1.5942	1.3917
Net asset value, end of year	\$ 11.5117	\$ 11.4942	\$ 11.4916
Total Return	16.16%	16.10%	13.78%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12% [#]
Net investment loss	(0.10)%	(0.15)%	(0.12)% [#]
Unit Activity			
Units, beginning of year	62,152	1,311,063	-
Issued	35,710	2,026,577	387,894
Redeemed	(4,900)	(214,542)	(72,980)
Units, end of year	92,962	3,123,098	314,914

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 2/14/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	4,588,969	\$ 59,139,884	\$ 59,139,884
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,120,765	94,915,586	92,167,109
Enhanced Roll Yield Index Fund F	1,765,248	17,652,482	17,652,482
FTSE NAREIT All Equity REITs Index Fund F	683,179	6,507,828	6,507,828
Global Core Infrastructure Index Fund F	1,073,792	10,737,916	10,737,916
Long Term Credit Bond Index Fund F	3,196,896	25,942,766	25,705,919
Long Term Government Bond Index Fund F	7,584,250	71,709,636	70,691,278
Russell 1000® Index Fund F	2,338,516	190,928,176	194,258,656
Russell 2000® Index Fund F	54,501	4,277,192	4,067,392
Total Collective Funds		481,811,466	480,928,464
Guaranteed Investment Contracts - 40.4%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	326,663,424	326,663,424
Total Guaranteed Investment Contracts		326,663,424	326,663,424
Total Investments - 100.0%		\$ 808,474,890	807,591,888
Other Assets and Liabilities, Net - (0.0)%			(182,229)
Net Assets - 100.0%			\$ 807,409,659

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 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 480,928,464	\$ 480,928,464
Guaranteed Investment Contracts	-	326,663,424	-	-	326,663,424
Total	\$ -	\$ 326,663,424	\$ -	\$ 480,928,464	\$ 807,591,888

*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 92.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 836,343,890	\$ 176,063,783	\$ 10,256,554

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$808,474,890)	\$ 807,591,888
Receivable for investment securities sold	114,465,353
Receivable for fund units sold	<u>9,202,833</u>
Total assets	<u>931,260,074</u>

Liabilities

Payable for investment securities purchased	122,978,421
Payable for fund units redeemed	689,770
Accrued trustee and management fees	154,685
Accrued professional services and other operating expenses	<u>27,539</u>
Total liabilities	<u>123,850,415</u>

Net Assets	<u>\$ 807,409,659</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 2,252,018
Total income	<u>2,252,018</u>

Expenses

Trustee and management fees	296,598
Professional services and other operating expenses	<u>45,850</u>
Total expenses	<u>342,448</u>
Net investment income	<u>1,909,570</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>10,256,554</u>
Net realized gain	<u>10,256,554</u>
Change in net unrealized gain / loss on:	
Investments	<u>(6,889,690)</u>
Change in net unrealized gain / loss	<u>(6,889,690)</u>
Net realized and unrealized gain / loss	<u>3,366,864</u>

Increase in net assets from operations	<u>\$ 5,276,434</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,909,570
Net realized gain	10,256,554
Change in net unrealized gain / loss	<u>(6,889,690)</u>
Increase in net assets from operations	<u>5,276,434</u>

Unit transactions

Proceeds from units issued	
Class F	7,533,142
Class R	639,004,180
Class R6^	<u>65,631,751</u>
Total proceeds from units issued	<u>712,169,073</u>

Value of units redeemed

Class F	(208,056)
Class R	(50,114,531)
Class R6^	<u>(3,607,725)</u>
Total value of units redeemed	<u>(53,930,312)</u>

Increase in net assets resulting from unit transactions	<u>658,238,761</u>
Increase in net assets	663,515,195
Net assets, beginning of year	<u>143,894,464</u>
Net assets, end of year	<u><u>\$ 807,409,659</u></u>

^ Class R6 funded on 1/2/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 12.2100	\$ 12.2100	\$ 12.1600
Investment operations:			
Net investment income ⁽¹⁾	0.1033	0.0970	0.1015
Net realized and unrealized gain / loss ⁽¹⁾	0.7385	0.7308	0.7736
Total from investment operations	0.8418	0.8278	0.8751
Net asset value, end of year	\$ 13.0518	\$ 13.0378	\$ 13.0351
Total Return	6.89%	6.78%	7.20%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11% [#]
Net investment income	0.80%	0.75%	0.78% [#]
Unit Activity			
Units, beginning of year	129,681	11,658,013	-
Issued	573,386	48,728,461	5,042,641
Redeemed	(16,402)	(3,908,798)	(278,338)
Units, end of year	686,665	56,477,676	4,764,303

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 1/2/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2025 Fund

Statement of Assets and Liabilities November 6, 2024 (date of dissolution)

Assets

Receivable for investment securities sold	\$ 562,861,126
Total assets	<u>562,861,126</u>

Liabilities

Payable for fund units redeemed	562,777,806
Accrued trustee and management fees	67,010
Accrued professional services and other operating expenses	<u>16,310</u>
Total liabilities	<u>562,861,126</u>

Net Assets

\$ -

Statement of Operations For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Investment Income (Loss)

Income

Interest	\$ 3,731,003
Total income	<u>3,731,003</u>

Expenses

Trustee and management fees	518,975
Professional services and other operating expenses	<u>85,648</u>
Total expenses	<u>604,623</u>
Net investment income	<u>3,126,380</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>57,977,164</u>
Net realized gain	<u>57,977,164</u>

Change in net unrealized gain / loss on:

Investments	<u>(21,012,892)</u>
Change in net unrealized gain / loss	<u>(21,012,892)</u>
Net realized and unrealized gain / loss	<u>36,964,272</u>

Increase in net assets from operations

\$ 40,090,652

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,126,380
Net realized gain	57,977,164
Change in net unrealized gain / loss	<u>(21,012,892)</u>
Increase in net assets from operations	<u>40,090,652</u>

Unit transactions

Proceeds from units issued	
Class F	2,655,860
Class R	125,859,626
Class R6^	<u>36,127,262</u>
Total proceeds from units issued	<u>164,642,748</u>

Value of units redeemed	
Class F	(9,076,172)
Class R	(608,010,753)
Class R6^	<u>(37,736,782)</u>
Total value of units redeemed	<u>(654,823,707)</u>
Decrease in net assets resulting from unit transactions	<u>(490,180,959)</u>
Decrease in net assets	(450,090,307)
Net assets, beginning of period	<u>450,090,307</u>
Net assets, end of period	<u><u>\$ -</u></u>

^ Class R6 funded on 1/2/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2025 Fund

Financial Highlights

For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of period	\$ 12.6100	\$ 12.6000	\$ 12.5500
Investment operations:			
Net investment income ⁽¹⁾	0.0842	0.0790	0.0832
Net realized and unrealized gain / loss ⁽¹⁾	0.9321	0.9198	0.9806
Total from investment operations	1.0163	0.9988	1.0638
Liquidating redemption	(13.6263)	(13.5988)	(13.6138)
Net asset value, end of period	\$ -	\$ -	\$ -
Total Return	8.06%[^]	7.93%[^]	8.48%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09% [#]	0.14% [#]	0.12% [#]
Net investment income	0.76% [#]	0.71% [#]	0.74% [#]
Unit Activity			
Units, beginning of period	470,142	35,263,813	-
Issued	204,603	9,679,484	2,782,376
Redeemed	(674,745)	(44,943,297)	(2,782,376)
Units, end of period	-	-	-

⁽¹⁾ Based on average units outstanding.

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

^{*} Not annualized for periods less than one year. Class R6 funded on 1/2/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 75.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	361,099	\$ 4,653,626	\$ 4,653,625
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	12,804,550	217,329,771	230,465,254
Enhanced Roll Yield Index Fund F	11,080	110,801	110,801
FTSE NAREIT All Equity REITs Index Fund F	3,303,384	31,467,371	31,467,371
Global Core Infrastructure Index Fund F	1,972,251	19,722,507	19,722,507
Long Term Credit Bond Index Fund F	5,911,460	46,462,430	47,533,459
Long Term Government Bond Index Fund F	6,383,564	61,027,642	59,499,924
Russell 1000® Index Fund F	5,119,258	347,363,230	425,252,713
Russell 2000® Index Fund F	225,670	15,995,934	16,841,692
Total Collective Funds		744,133,312	835,547,346
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
Guaranteed Investment Contracts - 24.1%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	265,633,219	265,633,219
Total Guaranteed Investment Contracts			265,633,219
Total Investments - 100.0%			\$ 1,009,766,531
Other Assets and Liabilities, Net - (0.0)%			(371,198)
Net Assets - 100.0%			\$ 1,100,809,367

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 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 835,547,346	\$ 835,547,346
Guaranteed Investment Contracts	-	265,633,219	-	-	265,633,219
Total	\$ -	\$ 265,633,219	\$ -	\$ 835,547,346	\$ 1,101,180,565

*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 91.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 616,566,132	\$ 286,609,549	\$ 43,905,504

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,009,766,531)	\$ 1,101,180,565
Receivable for investment securities sold	107,977,163
Receivable for fund units sold	<u>20,931,606</u>
Total assets	<u>1,230,089,334</u>

Liabilities

Payable for investment securities purchased	128,908,770
Accrued trustee and management fees	305,143
Accrued professional services and other operating expenses	<u>66,054</u>
Total liabilities	<u>129,279,967</u>

Net Assets	\$ 1,100,809,367
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 3,544,450
Total income	<u>3,544,450</u>

Expenses

Trustee and management fees	1,046,177
Professional services and other operating expenses	<u>220,059</u>
Total expenses	<u>1,266,236</u>
Net investment income	<u>2,278,214</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>43,905,504</u>
Net realized gain	<u>43,905,504</u>

Change in net unrealized gain / loss on:

Investments	<u>39,211,072</u>
Change in net unrealized gain / loss	<u>39,211,072</u>
Net realized and unrealized gain / loss	<u>83,116,576</u>

Increase in net assets from operations	\$ 85,394,790
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,278,214
Net realized gain	43,905,504
Change in net unrealized gain / loss	39,211,072
Increase in net assets from operations	<u>85,394,790</u>

Unit transactions

Proceeds from units issued	
Class F	3,091,763
Class R	310,731,200
Class R6^	110,513,602
Total proceeds from units issued	<u>424,336,565</u>

Value of units redeemed

Class F	(1,536,480)
Class R	(86,164,841)
Class R6^	(9,108,776)
Total value of units redeemed	<u>(96,810,097)</u>

Increase in net assets resulting from unit transactions	<u>327,526,468</u>
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Increase in net assets	412,921,258
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Net assets, beginning of year	687,888,109
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Net assets, end of year	<u>\$ 1,100,809,367</u>
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^ Class R6 funded on 1/2/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 13.6700	\$ 13.6600	\$ 13.5800
Investment operations:			
Net investment income ⁽¹⁾	0.0442	0.0372	0.0420
Net realized and unrealized gain / loss ⁽¹⁾	1.4311	1.4360	1.5089
Total from investment operations	1.4753	1.4732	1.5509
Net asset value, end of year	\$ 15.1453	\$ 15.1332	\$ 15.1309
Total Return	10.79%	10.78%	11.42%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.14%	0.12% [#]
Net investment income	0.30%	0.25%	0.28% [#]
Unit Activity			
Units, beginning of year	670,586	49,684,552	-
Issued	211,533	21,208,685	7,604,107
Redeemed	(106,714)	(5,896,174)	(634,740)
Units, end of year	775,405	64,997,063	6,969,367

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 1/2/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 93.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	7,619	\$ 98,186	\$ 98,186
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	15,869,085	266,634,383	285,622,908
FTSE NAREIT All Equity REITs Index Fund F	4,339,403	41,336,282	41,336,282
Global Core Infrastructure Index Fund F	274,921	2,749,206	2,749,206
Long Term Credit Bond Index Fund F	5,177,386	40,572,542	41,630,840
Long Term Government Bond Index Fund F	1,896,132	18,095,530	17,673,470
Russell 1000® Index Fund F	5,967,805	395,640,221	495,740,826
Russell 2000® Index Fund F	417,059	28,104,831	31,124,944
Total Collective Funds		793,231,181	915,976,662
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Guaranteed Investment Contracts - 6.4%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	62,383,185	62,383,185
Total Guaranteed Investment Contracts			62,383,185
Total Investments - 100.0%			\$ 855,614,366
Other Assets and Liabilities, Net - (0.0)%			(330,647)
Net Assets - 100.0%			\$ 978,029,200

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 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 915,976,662	\$ 915,976,662	
Guaranteed Investment Contracts	-	62,383,185	-	-	62,383,185	
Total	\$ -	\$ 62,383,185	\$ -	\$ 915,976,662	\$ 978,359,847	

*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 91.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 509,885,435	\$ 188,775,185	\$ 22,019,408

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$855,614,366)	\$ 978,359,847
Receivable for investment securities sold	73,000,920
Receivable for fund units sold	<u>49,404,512</u>
Total assets	<u>1,100,765,279</u>

Liabilities

Payable for investment securities purchased	121,656,079
Payable for fund units redeemed	749,354
Accrued trustee and management fees	265,692
Accrued professional services and other operating expenses	<u>64,954</u>
Total liabilities	<u>122,736,079</u>

Net Assets	<u>\$ 978,029,200</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 639,560
Total income	<u>639,560</u>

Expenses

Trustee and management fees	885,629
Professional services and other operating expenses	<u>209,311</u>
Total expenses	<u>1,094,940</u>
Net investment loss	<u>(455,380)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>22,019,408</u>
Net realized gain	<u>22,019,408</u>
Change in net unrealized gain / loss on:	
Investments	<u>71,677,912</u>
Change in net unrealized gain / loss	<u>71,677,912</u>
Net realized and unrealized gain / loss	<u>93,697,320</u>

Increase in net assets from operations	<u>\$ 93,241,940</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (455,380)
Net realized gain	22,019,408
Change in net unrealized gain / loss	71,677,912
Increase in net assets from operations	93,241,940

Unit transactions

Proceeds from units issued	
Class F	4,445,457
Class R	258,538,392
Class R6^	123,389,619
Total proceeds from units issued	386,373,468

Value of units redeemed

Class F	(1,727,759)
Class R	(55,134,725)
Class R6^	(8,097,292)
Total value of units redeemed	(64,959,776)

Increase in net assets resulting from unit transactions	321,413,692
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Increase in net assets	414,655,632
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Net assets, beginning of year	563,373,568
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Net assets, end of year	\$ 978,029,200
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^ Class R6 funded on 1/2/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 14.5200	\$ 14.5200	\$ 14.4100
Investment operations:			
Net investment loss ⁽¹⁾	(0.0023)	(0.0099)	(0.0055)
Net realized and unrealized gain / loss ⁽¹⁾	2.0743	2.0733	2.1818
Total from investment operations	2.0720	2.0634	2.1763
Net asset value, end of year	\$ 16.5920	\$ 16.5834	\$ 16.5863
Total Return	14.27%	14.21%	15.10%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12% [#]
Net investment loss	(0.01)%	(0.06)%	(0.03)% [#]
Unit Activity			
Units, beginning of year	637,247	38,175,308	-
Issued	279,618	16,279,676	7,736,964
Redeemed	(113,446)	(3,486,560)	(534,134)
Units, end of year	803,419	50,968,424	7,202,830

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 1/2/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	12,884,006	\$ 217,384,963	\$ 231,895,368
FTSE NAREIT All Equity REITs Index Fund F	846,807	8,066,516	8,066,515
Long Term Credit Bond Index Fund F	1,264,520	10,059,844	10,167,877
Russell 1000 [®] Index Fund F	4,795,729	319,125,730	398,377,398
Russell 2000 [®] Index Fund F	393,293	26,941,455	29,351,270
Total Collective Funds		<u>581,578,508</u>	<u>677,858,428</u>
Total Investments - 100.0%		<u>\$ 581,578,508</u>	<u>677,858,428</u>
Other Assets and Liabilities, Net - (0.0)%			(224,273)
Net Assets - 100.0%			<u>\$ 677,634,155</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 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 677,858,428	\$ 677,858,428
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 677,858,428</u>	<u>\$ 677,858,428</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.2% 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	<u>\$ 334,342,930</u>	<u>\$ 95,288,756</u>	<u>\$ 11,396,582</u>

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$581,578,508)	\$ 677,858,428
Receivable for fund units sold	44,327,685
Receivable for investment securities sold	<u>28,673,264</u>
Total assets	<u>750,859,377</u>

Liabilities

Payable for investment securities purchased	72,246,903
Payable for fund units redeemed	754,055
Accrued trustee and management fees	179,878
Accrued professional services and other operating expenses	<u>44,386</u>
Total liabilities	<u>73,225,222</u>

Net Assets	\$ <u>677,634,155</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 592,964
Professional services and other operating expenses	<u>136,398</u>
Total expenses	<u>729,362</u>
Net investment loss	<u>(729,362)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>11,396,582</u>
Net realized gain	<u>11,396,582</u>
Change in net unrealized gain / loss on:	
Investments	<u>59,397,309</u>
Change in net unrealized gain / loss	<u>59,397,309</u>
Net realized and unrealized gain / loss	<u>70,793,891</u>

Increase in net assets from operations	\$ <u>70,064,529</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (729,362)
Net realized gain	11,396,582
Change in net unrealized gain / loss	59,397,309
Increase in net assets from operations	<u>70,064,529</u>

Unit transactions

Proceeds from units issued	
Class F	4,335,069
Class R	182,281,188
Class R6^	94,563,600
Total proceeds from units issued	<u>281,179,857</u>

Value of units redeemed

Class F	(2,186,987)
Class R	(34,647,985)
Class R6^	(4,665,334)
Total value of units redeemed	<u>(41,500,306)</u>

Increase in net assets resulting from unit transactions	<u>239,679,551</u>
Increase in net assets	<u>309,744,080</u>
Net assets, beginning of year	<u>367,890,075</u>
Net assets, end of year	<u>\$ 677,634,155</u>

^ Class R6 funded on 1/2/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 14.8000	\$ 14.7900	\$ 14.6800
Investment operations:			
Net investment loss ⁽¹⁾	(0.0161)	(0.0240)	(0.0197)
Net realized and unrealized gain / loss ⁽¹⁾	2.4089	2.4030	2.5132
Total from investment operations	2.3928	2.3790	2.4935
Net asset value, end of year	\$ 17.1928	\$ 17.1690	\$ 17.1735
Total Return	16.17%	16.09%	16.99%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12% [#]
Net investment loss	(0.10)%	(0.15)%	(0.12)% [#]
Unit Activity			
Units, beginning of year	620,328	24,253,703	-
Issued	265,746	11,139,990	5,733,051
Redeemed	(137,363)	(2,103,780)	(305,697)
Units, end of year	748,711	33,289,913	5,427,354

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 1/2/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,501,204	\$ 43,543,397	\$ 45,018,416
FTSE NAREIT All Equity REITs Index Fund F	137,262	1,307,535	1,307,535
Long Term Credit Bond Index Fund F	162,611	1,295,552	1,307,534
Russell 1000® Index Fund F	931,511	66,406,271	77,379,896
Russell 2000® Index Fund F	76,914	5,393,572	5,740,077
Total Collective Funds		117,946,327	130,753,458
Total Investments - 100.0%		<u>\$ 117,946,327</u>	130,753,458
Other Assets and Liabilities, Net - (0.0)%			(38,774)
Net Assets - 100.0%			<u>\$ 130,714,684</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 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 130,753,458
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,753,458</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information (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	\$ 87,699,520	\$ 14,592,804	\$ 2,863,758

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$117,946,327)	\$ 130,753,458
Receivable for fund units sold	15,782,186
Receivable for investment securities sold	<u>5,403,965</u>
Total assets	<u>151,939,609</u>

Liabilities

Payable for investment securities purchased	20,476,301
Payable for fund units redeemed	709,855
Accrued trustee and management fees	31,548
Accrued professional services and other operating expenses	<u>7,221</u>
Total liabilities	<u>21,224,925</u>

Net Assets	<u>\$ 130,714,684</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 93,771
Professional services and other operating expenses	<u>22,176</u>
Total expenses	<u>115,947</u>
Net investment loss	<u>(115,947)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>2,863,758</u>
Net realized gain	<u>2,863,758</u>
Change in net unrealized gain / loss on:	
Investments	<u>7,933,566</u>
Change in net unrealized gain / loss	<u>7,933,566</u>
Net realized and unrealized gain / loss	<u>10,797,324</u>

Increase in net assets from operations	<u>\$ 10,681,377</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (115,947)
Net realized gain	2,863,758
Change in net unrealized gain / loss	7,933,566
Increase in net assets from operations	<u>10,681,377</u>

Unit transactions

Proceeds from units issued	
Class F	1,542,390
Class R	53,227,660
Class R6^	26,035,527
Total proceeds from units issued	<u>80,805,577</u>

Value of units redeemed	
Class F	(361,638)
Class R	(6,157,793)
Class R6^	(1,088,469)
Total value of units redeemed	<u>(7,607,900)</u>
Increase in net assets resulting from unit transactions	<u>73,197,677</u>
Increase in net assets	<u>83,879,054</u>
Net assets, beginning of year	<u>46,835,630</u>
Net assets, end of year	<u>\$ 130,714,684</u>

^ Class R6 funded on 1/2/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 9.8900	\$ 9.8800	\$ 9.8100
Investment operations:			
Net investment loss ⁽¹⁾	(0.0107)	(0.0162)	(0.0129)
Net realized and unrealized gain / loss ⁽¹⁾	1.6113	1.6094	1.6835
Total from investment operations	1.6006	1.5932	1.6706
Net asset value, end of year	\$ 11.4906	\$ 11.4732	\$ 11.4806
Total Return	16.18%	16.13%	17.03%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12% [#]
Net investment loss	(0.10)%	(0.15)%	(0.12)% [#]
Unit Activity			
Units, beginning of year	215,025	4,524,994	-
Issued	141,084	4,867,542	2,337,093
Redeemed	(33,541)	(561,645)	(99,442)
Units, end of year	322,568	8,830,891	2,237,651

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 1/2/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 51.7%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	606,078	\$ 7,810,772	\$ 7,810,772
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	369,377	6,815,463	6,648,313
Enhanced Roll Yield Index Fund F	157,649	1,576,486	1,576,486
FTSE NAREIT All Equity REITs Index Fund F	20,060	191,089	191,089
Global Core Infrastructure Index Fund F	61,308	613,078	613,078
Long Term Credit Bond Index Fund F	464,401	3,772,281	3,734,202
Long Term Government Bond Index Fund F	615,896	5,821,044	5,740,638
Russell 1000® Index Fund F	174,061	14,131,587	14,459,084
Russell 2000® Index Fund F	5,334	422,019	398,103
Total Collective Funds		41,153,819	41,171,765
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Guaranteed Investment Contracts - 48.3%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	38,434,344	38,434,344
Total Guaranteed Investment Contracts			38,434,344
Total Investments - 100.0%			\$ 79,588,163
Other Assets and Liabilities, Net - (0.0)%			(20,069)
Net Assets - 100.0%			\$ 79,586,040

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 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 41,171,765	\$ 41,171,765
Guaranteed Investment Contracts	-	38,434,344	-	-	38,434,344
Total	\$ -	\$ 38,434,344	\$ -	\$ 41,171,765	\$ 79,606,109

*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 98.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative Retirement Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 83,664,496	\$ 27,675,879	\$ 1,565,748

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$79,588,163)	\$ 79,606,109
Receivable for investment securities sold	13,952,591
Receivable for fund units sold	41,080
Total assets	<u>93,599,780</u>

Liabilities

Payable for investment securities purchased	13,968,018
Payable for fund units redeemed	25,662
Accrued trustee and management fees	17,916
Accrued professional services and other operating expenses	2,144
Total liabilities	<u>14,013,740</u>

Net Assets	<u>\$ 79,586,040</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 383,182
Total income	<u>383,182</u>

Expenses

Trustee and management fees	41,854
Professional services and other operating expenses	6,132
Total expenses	<u>47,986</u>
Net investment income	<u>335,196</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,565,748
Net realized gain	<u>1,565,748</u>
Change in net unrealized gain / loss on:	
Investments	(715,733)
Change in net unrealized gain / loss	<u>(715,733)</u>
Net realized and unrealized gain / loss	<u>850,015</u>

Increase in net assets from operations	<u>\$ 1,185,211</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 335,196
Net realized gain	1,565,748
Change in net unrealized gain / loss	<u>(715,733)</u>
Increase in net assets from operations	<u>1,185,211</u>

Unit transactions

Proceeds from units issued	
Class F	598,643
Class R	62,009,191
Class R6^	<u>988,630</u>
Total proceeds from units issued	<u>63,596,464</u>

Value of units redeemed

Class F	(425)
Class R	(7,952,396)
Class R6^	<u>(2,460)</u>
Total value of units redeemed	<u>(7,955,281)</u>

Increase in net assets resulting from unit transactions	<u>55,641,183</u>
Increase in net assets	56,826,394
Net assets, beginning of year	<u>22,759,646</u>
Net assets, end of year	<u><u>\$ 79,586,040</u></u>

^ Class R6 funded on 3/25/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 11.6500	\$ 11.6600	\$ 11.8700
Investment operations:			
Net investment income ⁽¹⁾	0.1228	0.1149	0.1222
Net realized and unrealized gain / loss ⁽¹⁾	0.5264	0.5222	0.3090
Total from investment operations	0.6492	0.6371	0.4312
Net asset value, end of year	\$ 12.2992	\$ 12.2971	\$ 12.3012
Total Return	5.57%	5.46%	3.63%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11% [#]
Net investment income	1.00%	0.95%	1.31% [#]
Unit Activity			
Units, beginning of year	1,598	1,951,132	-
Issued	48,463	5,048,183	82,166
Redeemed	(35)	(659,383)	(203)
Units, end of year	50,026	6,339,932	81,963

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 3/25/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2025 Fund

Statement of Assets and Liabilities November 6, 2024 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 44,776,422
Total assets	<u>44,776,422</u>
Liabilities	
Payable for fund units redeemed	44,768,610
Accrued trustee and management fees	5,455
Accrued professional services and other operating expenses	<u>2,357</u>
Total liabilities	<u>44,776,422</u>
Net Assets	<u><u>\$ -</u></u>

Statement of Operations For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Investment Income (Loss)	
Income	
Interest	\$ 392,533
Total income	<u>392,533</u>
Expenses	
Trustee and management fees	43,164
Professional services and other operating expenses	<u>6,146</u>
Total expenses	<u>49,310</u>
Net investment income	<u>343,223</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>3,427,092</u>
Net realized gain	<u>3,427,092</u>
Change in net unrealized gain / loss on:	
Investments	<u>(1,175,514)</u>
Change in net unrealized gain / loss	<u>(1,175,514)</u>
Net realized and unrealized gain / loss	<u>2,251,578</u>
Increase in net assets from operations	<u><u>\$ 2,594,801</u></u>

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 343,223
Net realized gain	3,427,092
Change in net unrealized gain / loss	(1,175,514)
Increase in net assets from operations	<u>2,594,801</u>

Unit transactions

Proceeds from units issued	
Class F	132,802
Class R	10,510,634
Class R6^	311,439
Total proceeds from units issued	<u>10,954,875</u>

Value of units redeemed	
Class F	(553,442)
Class R	(52,280,846)
Class R6^	(324,779)
Total value of units redeemed	<u>(53,159,067)</u>
Decrease in net assets resulting from unit transactions	<u>(42,204,192)</u>
Decrease in net assets	<u>(39,609,391)</u>
Net assets, beginning of period	<u>39,609,391</u>
Net assets, end of period	<u>\$ -</u>

^ Class R6 funded on 4/15/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2025 Fund

Financial Highlights

For the period from January 1, 2024 to November 6, 2024 (date of dissolution)

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of period	\$ 12.1200	\$ 12.1100	\$ 12.2000
Investment operations:			
Net investment income ⁽¹⁾	0.1057	0.1002	0.1087
Net realized and unrealized gain / loss ⁽¹⁾	0.6611	0.7898	0.5613
Total from investment operations	0.7668	0.8900	0.6700
Liquidating redemption	(12.8868)	(13.0000)	(12.8700)
Net asset value, end of period	\$ -	\$ -	\$ -
Total Return	6.33%[^]	7.35%[^]	5.49%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09% [#]	0.14% [#]	0.10% [#]
Net investment income	1.00% [#]	0.95% [#]	1.54% [#]
Unit Activity			
Units, beginning of period	32,270	3,237,219	-
Issued	10,709	844,498	25,240
Redeemed	(42,979)	(4,081,717)	(25,240)
Units, end of period	-	-	-

⁽¹⁾ Based on average units outstanding.

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

^{*} Not annualized for periods less than one year. Class R6 funded on 4/15/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 64.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	372,678	\$ 4,802,845	\$ 4,802,845
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	551,395	9,608,068	9,924,398
Enhanced Roll Yield Index Fund F	155,648	1,556,478	1,556,478
FTSE NAREIT All Equity REITs Index Fund F	133,829	1,274,829	1,274,829
Global Core Infrastructure Index Fund F	59,294	592,944	592,944
Long Term Credit Bond Index Fund F	344,739	2,732,963	2,772,013
Long Term Government Bond Index Fund F	695,791	6,598,221	6,485,323
Russell 1000® Index Fund F	238,497	16,861,359	19,811,737
Russell 2000® Index Fund F	7,051	522,900	526,237
Total Collective Funds		44,550,607	47,746,804
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Guaranteed Investment Contracts - 35.6%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	26,387,621	26,387,621
Total Guaranteed Investment Contracts			26,387,621
Total Investments - 100.0%			\$ 70,938,228
Other Assets and Liabilities, Net - (0.0)%			(24,880)
Net Assets - 100.0%			\$ 74,109,545

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 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 47,746,804	\$ 47,746,804
Guaranteed Investment Contracts	-	26,387,621	-	-	26,387,621
Total	\$ -	\$ 26,387,621	\$ -	\$ 47,746,804	\$ 74,134,425

*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 99.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 43,968,188	\$ 29,710,639	\$ 4,050,229

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$70,938,228)	\$ 74,134,425
Receivable for investment securities sold	10,377,177
Receivable for fund units sold	27,871
Total assets	<u>84,539,473</u>

Liabilities

Payable for investment securities purchased	10,347,418
Payable for fund units redeemed	57,644
Accrued trustee and management fees	21,670
Accrued professional services and other operating expenses	3,196
Total liabilities	<u>10,429,928</u>

Net Assets	<u>\$ 74,109,545</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 480,212
Total income	<u>480,212</u>

Expenses

Trustee and management fees	76,300
Professional services and other operating expenses	13,164
Total expenses	<u>89,464</u>
Net investment income	<u>390,748</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,050,229
Net realized gain	<u>4,050,229</u>
Change in net unrealized gain / loss on:	
Investments	63,077
Change in net unrealized gain / loss	<u>63,077</u>
Net realized and unrealized gain / loss	<u>4,113,306</u>

Increase in net assets from operations	<u>\$ 4,504,054</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 390,748
Net realized gain	4,050,229
Change in net unrealized gain / loss	63,077
Increase in net assets from operations	<u>4,504,054</u>

Unit transactions

Proceeds from units issued	
Class F	122,454
Class R	25,304,510
Class R6^	469,395
Total proceeds from units issued	<u>25,896,359</u>

Value of units redeemed

Class F	(52,728)
Class R	(11,841,209)
Class R6^	(141,430)
Total value of units redeemed	<u>(12,035,367)</u>

Increase in net assets resulting from unit transactions	<u>13,860,992</u>
Increase in net assets	18,365,046
Net assets, beginning of year	55,744,499
Net assets, end of year	<u><u>\$ 74,109,545</u></u>

^ Class R6 funded on 4/15/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 12.5600	\$ 12.5600	\$ 12.6900
Investment operations:			
Net investment income ⁽¹⁾	0.0875	0.0807	0.0903
Net realized and unrealized gain / loss ⁽¹⁾	0.8841	0.8854	0.7445
Total from investment operations	0.9716	0.9661	0.8348
Net asset value, end of year	\$ 13.5316	\$ 13.5261	\$ 13.5248
Total Return	7.74%	7.69%	6.58%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11% [#]
Net investment income	0.66%	0.61%	0.95% [#]
Unit Activity			
Units, beginning of year	13,722	4,424,603	-
Issued	9,258	1,909,935	35,915
Redeemed	(3,877)	(899,875)	(10,694)
Units, end of year	19,103	5,434,663	25,221

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 4/15/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 75.7%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	7,944	\$ 102,379	\$ 102,379
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	496,526	8,444,739	8,936,817
FTSE NAREIT All Equity REITs Index Fund F	134,344	1,279,735	1,279,735
Global Core Infrastructure Index Fund F	72,945	729,449	729,449
Long Term Credit Bond Index Fund F	232,364	1,832,331	1,868,414
Long Term Government Bond Index Fund F	240,731	2,311,631	2,243,802
Russell 1000® Index Fund F	196,473	13,281,124	16,320,889
Russell 2000® Index Fund F	10,574	746,800	789,170
Total Collective Funds		28,728,188	32,270,655
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
Guaranteed Investment Contracts - 24.3%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	10,386,480	10,386,480
Total Guaranteed Investment Contracts		10,386,480	10,386,480
Total Investments - 100.0%		\$ 39,114,668	42,657,135
Other Assets and Liabilities, Net - (0.0)%			(14,475)
Net Assets - 100.0%			\$ 42,642,660

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 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 32,270,655	\$ 32,270,655	
Guaranteed Investment Contracts	-	10,386,480	-	-	10,386,480	
Total	\$ -	\$ 10,386,480	\$ -	\$ 32,270,655	\$ 42,657,135	

*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 98.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 23,269,139	\$ 15,947,405	\$ 2,501,337

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$39,114,668)	\$ 42,657,135
Receivable for investment securities sold	4,164,627
Receivable for fund units sold	25,310
Total assets	<u>46,847,072</u>

Liabilities

Payable for investment securities purchased	4,166,818
Payable for fund units redeemed	23,122
Accrued trustee and management fees	12,323
Accrued professional services and other operating expenses	2,149
Total liabilities	<u>4,204,412</u>

Net Assets	<u>\$ 42,642,660</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 145,437
Total income	<u>145,437</u>

Expenses

Trustee and management fees	43,782
Professional services and other operating expenses	9,024
Total expenses	<u>52,806</u>
Net investment income	<u>92,631</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,501,337
Net realized gain	<u>2,501,337</u>
Change in net unrealized gain / loss on:	
Investments	976,589
Change in net unrealized gain / loss	<u>976,589</u>
Net realized and unrealized gain / loss	<u>3,477,926</u>

Increase in net assets from operations	<u>\$ 3,570,557</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 92,631
Net realized gain	2,501,337
Change in net unrealized gain / loss	976,589
Increase in net assets from operations	3,570,557

Unit transactions

Proceeds from units issued	
Class F	90,360
Class R	15,465,601
Class R6^	409,042
Total proceeds from units issued	15,965,003

Value of units redeemed

Class F	(87,153)
Class R	(8,571,131)
Class R6^	(80,662)
Total value of units redeemed	(8,738,946)

Increase in net assets resulting from unit transactions	7,226,057
Increase in net assets	10,796,614
Net assets, beginning of year	31,846,046
Net assets, end of year	\$ 42,642,660

^ Class R6 was funded on 1/16/2024 and all units were redeemed on 4/1/2024. Class R6 was funded again on 4/15/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 13.7100	\$ 13.6900	\$ 13.5399
Investment operations:			
Net investment income ⁽¹⁾	0.0442	0.0370	0.0446
Net realized and unrealized gain / loss ⁽¹⁾	1.4446	1.4527	1.5951
Total from investment operations	1.4888	1.4897	1.6397
Net asset value, end of year	\$ 15.1988	\$ 15.1797	\$ 15.1796
Total Return	10.86%	10.88%	12.11%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11% [#]
Net investment income	0.30%	0.25%	0.32% [#]
Unit Activity			
Units, beginning of year	13,028	2,312,534	-
Issued	6,113	1,050,662	27,757
Redeemed	(6,117)	(589,561)	(5,241)
Units, end of year	13,024	2,773,635	22,516

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 was funded on 1/16/2024 and all units were redeemed on 4/1/2024. Class R6 was funded again on 4/15/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	252	\$ 3,242	\$ 3,242
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	553,338	9,278,398	9,959,359
FTSE NAREIT All Equity REITs Index Fund F	143,962	1,371,357	1,371,357
Long Term Credit Bond Index Fund F	170,951	1,350,651	1,374,599
Long Term Government Bond Index Fund F	33,043	312,345	307,988
Russell 1000® Index Fund F	207,080	13,540,222	17,201,940
Russell 2000® Index Fund F	14,639	977,507	1,092,547
Total Collective Funds		26,833,722	31,311,032
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Guaranteed Investment Contracts - 3.4%			
Voya Group Fixed Annuity Contract ZHUA11	A2/A+	1,111,926	1,111,926
Total Guaranteed Investment Contracts			1,111,926
Total Investments - 100.0%			\$ 27,945,648
Other Assets and Liabilities, Net - (0.0)%			(11,648)
Net Assets - 100.0%			\$ 32,411,310

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 4 in Notes to the Financial Statements):

Fair Value Measurements							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 31,311,032	\$	31,311,032	\$
Guaranteed Investment Contracts	-	1,111,926	-	-	-	1,111,926	-
Total	\$ -	\$ 1,111,926	\$ -	\$ 31,311,032	\$	32,422,958	\$

*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 97.9% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2055 Fund

Schedule of Investments (continued) December 31, 2024

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	\$ 14,916,068	\$ 7,838,286	\$ 1,463,468

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$27,945,648)	\$ 32,422,958
Receivable for investment securities sold	2,397,627
Receivable for fund units sold	39,111
Total assets	<u>34,859,696</u>

Liabilities

Payable for investment securities purchased	2,308,149
Payable for fund units redeemed	128,599
Accrued trustee and management fees	9,675
Accrued professional services and other operating expenses	1,963
Total liabilities	<u>2,448,386</u>

Net Assets	<u>\$ 32,411,310</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 9,060
Total income	<u>9,060</u>

Expenses

Trustee and management fees	32,742
Professional services and other operating expenses	7,733
Total expenses	<u>40,475</u>
Net investment loss	<u>(31,415)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,463,468
Net realized gain	<u>1,463,468</u>
Change in net unrealized gain / loss on:	
Investments	2,181,955
Change in net unrealized gain / loss	<u>2,181,955</u>
Net realized and unrealized gain / loss	<u>3,645,423</u>

Increase in net assets from operations	<u>\$ 3,614,008</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (31,415)
Net realized gain	1,463,468
Change in net unrealized gain / loss	2,181,955
Increase in net assets from operations	<u>3,614,008</u>

Unit transactions

Proceeds from units issued	
Class F	159,821
Class R	11,040,222
Class R6^	232,656
Total proceeds from units issued	<u>11,432,699</u>

Value of units redeemed

Class F	(50,889)
Class R	(4,275,851)
Class R6^	(1,269)
Total value of units redeemed	<u>(4,328,009)</u>

Increase in net assets resulting from unit transactions	<u>7,104,690</u>
Increase in net assets	10,718,698
Net assets, beginning of year	21,692,612
Net assets, end of year	<u><u>\$ 32,411,310</u></u>

^ Class R6 funded on 3/25/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 14.5200	\$ 14.4900	\$ 15.3900
Investment operations:			
Net investment loss ⁽¹⁾	(0.0104)	(0.0183)	(0.0094)
Net realized and unrealized gain / loss ⁽¹⁾	2.2061	2.2035	1.3009
Total from investment operations	2.1957	2.1852	1.2915
Net asset value, end of year	\$ 16.7157	\$ 16.6752	\$ 16.6815
Total Return	15.12%	15.08%	8.39%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12% [#]
Net investment loss	(0.07)%	(0.12)%	(0.07)% [#]
Unit Activity			
Units, beginning of year	18,445	1,478,098	-
Issued	9,929	694,543	15,112
Redeemed	(3,035)	(269,401)	(74)
Units, end of year	25,339	1,903,240	15,038

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 funded on 3/25/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	70,668	\$ 1,230,970	\$ 1,271,930
FTSE NAREIT All Equity REITs Index Fund F	3,995	38,051	38,051
Long Term Credit Bond Index Fund F	4,594	36,554	36,942
Long Term Government Bond Index Fund F	-»	2	2
Russell 1000® Index Fund F	26,305	1,867,161	2,185,149
Russell 2000® Index Fund F	2,173	153,266	162,177
Total Collective Funds		3,326,004	3,694,251
Total Investments - 100.0%		\$ 3,326,004	3,694,251
Other Assets and Liabilities, Net - (0.0)%			(1,314)
Net Assets - 100.0%			\$ 3,692,937

» Less than 1 share

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 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 3,694,251
Total	\$ -	\$ -	\$ -	\$ 3,694,251

*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 100.0% 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	\$ 2,352,587	\$ 1,551,270	\$ 238,278

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,326,004)	\$ 3,694,251
Receivable for investment securities sold	164,418
Receivable for fund units sold	1,504
Total assets	<u>3,860,173</u>

Liabilities

Payable for investment securities purchased	159,210
Payable for fund units redeemed	6,717
Accrued trustee and management fees	1,093
Accrued professional services and other operating expenses	216
Total liabilities	<u>167,236</u>

Net Assets	<u>\$ 3,692,937</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 3,608
Professional services and other operating expenses	838
Total expenses	<u>4,446</u>
Net investment loss	<u>(4,446)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	238,278
Net realized gain	<u>238,278</u>
Change in net unrealized gain / loss on:	
Investments	185,765
Change in net unrealized gain / loss	<u>185,765</u>
Net realized and unrealized gain / loss	<u>424,043</u>

Increase in net assets from operations	<u>\$ 419,597</u>
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Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,446)
Net realized gain	238,278
Change in net unrealized gain / loss	185,765
Increase in net assets from operations	419,597

Unit transactions

Proceeds from units issued	
Class F	42,387
Class R	2,042,385
Class R6^	28,698
Total proceeds from units issued	2,113,470

Value of units redeemed

Class F	(1,875)
Class R	(1,291,489)
Class R6^	(14,914)
Total value of units redeemed	(1,308,278)

Increase in net assets resulting from unit transactions	805,192
Increase in net assets	1,224,789
Net assets, beginning of year	2,468,148
Net assets, end of year	\$ 3,692,937

^ Class R6 was funded on 3/28/2024 and all units were redeemed on 4/1/2024. Class R6 was funded again on 4/15/2024.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

MyCompass Index Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 10.4100	\$ 10.2300	\$ 11.0000
Investment operations:			
Net investment loss ⁽¹⁾	(0.0113)	(0.0167)	(0.0096)
Net realized and unrealized gain / loss ⁽¹⁾	1.6930	1.6605	0.8910
Total from investment operations	1.6817	1.6438	0.8814
Net asset value, end of year	\$ 12.0917	\$ 11.8738	\$ 11.8814
Total Return	16.15%	16.07%	8.01%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.11% [#]
Net investment loss	(0.10)%	(0.15)%	(0.11)% [#]
Unit Activity			
Units, beginning of year	3,186	238,138	-
Issued	3,674	180,564	2,586
Redeemed	(160)	(115,800)	(1,297)
Units, end of year	6,700	302,902	1,289

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R6 was funded on 3/28/2024 and all units were redeemed on 4/1/2024. Class R6 was funded again on 4/15/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

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 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.

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

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

Voya Group Fixed Annuity Contract ZHUA11 (the "Contract") – The Funds may invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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.

Note 3 – Voya Group Fixed Annuity Contract ZHUA11

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

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

The average yield earned by the Contract and the average yield credited to participants in the Contract for the year ended December 31, 2024, is 2.00%.

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

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

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Fair Value Measurements

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Note 5 – Fees and Expenses

Trustee and Management Fees

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

Fee Class	Trustee Fee	Management Fee	
		Sub-Advisor Fee	Investment Consultant Fee
Class F	4	0	3
Class R	4	5	3
Class R6	3	3.75	2.3

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

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. 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 6 – Related Party Transactions

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

The Trustee is a wholly-owned subsidiary of Great Gray Group, LLC ("Great Gray Group"), which has an indirect, non-controlling, minority equity investment in the Sub-Advisor, but Great Gray Group does not have the power, directly or indirectly, to direct the Sub-Advisor's management or policies.

Note 7 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for the period from January 1, 2024 to November 6, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
MyCompass Index Aggressive 2025 Fund	\$ 27,467,304	\$ 66,061,976	\$ 5,665,114
MyCompass Index Moderate 2025 Fund	\$ 222,470,874	\$ 709,668,823	\$ 57,977,164
MyCompass Index Conservative 2025 Fund	\$ 15,389,009	\$ 57,263,894	\$ 3,427,092

Note 8 – 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

Great Gray Collective Investment Trust

MyCompass Index Fund Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Commodity, Credit and Counterparty, Equity Securities, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Issuer, Market/Market Volatility, Non-diversification, Small Cap, Stable Value/Stability, Target Date, Underlying Fund/Fund of Funds.