



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**GREAT GRAY TRUST CAPITAL GROUP TARGET DATE FUND SERIES**  
**SUB-ADVISED BY FLEXPATH STRATEGIES, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date 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 the schedule of investments, as of December 31, 2024 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 December 31, 2024, 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.

- Great Gray Trust Capital Group 2010 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2015 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2020 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2025 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2030 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2035 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2040 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2045 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2050 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2055 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2060 Target Date Fund <sup>(a)</sup>
- Great Gray Trust Capital Group 2065 Target Date Fund <sup>(a)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the period December 20, 2024 (date of inception) to December 31, 2024

### ***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  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray Trust Capital Group Target Date Funds (inclusive of 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the projected retirement date associated with each Fund.

**Great Gray Collective Investment Trust**  
**Great Gray Trust Capital Group Target Date Fund Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust Capital Group 2010 Target Date Fund**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2010 Fund	5,101	\$ 82,016	\$ 82,067
Total Collective Funds		82,016	82,067
Total Investments - 100.0%		\$ 82,016	82,067
Other Assets and Liabilities, Net - (0.0)%			(2)
Net Assets - 100.0%			\$ 82,065

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 82,067	\$	82,067
Total	\$ -	\$ -	\$ -	\$ 82,067	\$	82,067

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 82,016	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2010 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$82,016)	\$ 82,067
Receivable for expense reimbursement	1
Total assets	<u>82,068</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	3
Total liabilities	<u>3</u>

**Net Assets**

\$ 82,065

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 3
Expense reimbursement from sub-advisor	(1)
Total expenses	<u>2</u>
Net investment loss	<u>(2)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	51
Change in net unrealized gain / loss	<u>51</u>
Net realized and unrealized gain / loss	<u>51</u>

**Increase in net assets from operations**

\$ 49



Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2010 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (2)
Change in net unrealized gain / loss	51
Increase in net assets from operations	<u>49</u>

**Unit transactions**

Proceeds from units issued	
Class R1	<u>82,016</u>
Increase in net assets resulting from unit transactions	<u>82,016</u>
Increase in net assets	82,065
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 82,065</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2010 Target Date Fund**

**Financial Highlights**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0058
Total from investment operations	0.0055
<b>Net asset value, end of period</b>	<b>\$ 10.0055</b>
<b>Total Return</b>	<b>0.06%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	8,202
Redeemed	-
Units, end of period	8,202

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

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

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

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2015 Target Date Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2015 Fund	44,379	\$ 714,497	\$ 714,939
Total Collective Funds		714,497	714,939
Total Investments - 100.0%		\$ 714,497	714,939
Other Assets and Liabilities, Net - (0.0)%			(21)
Net Assets - 100.0%			\$ 714,918

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 714,939	\$ 714,939	
Total	\$ -	\$ -	\$ -	\$ 714,939	\$ 714,939	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 714,497	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2015 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$714,497)	\$ 714,939
Receivable for expense reimbursement	10
Total assets	<u>714,949</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	30
Accrued professional services and other operating expenses	1
Total liabilities	<u>31</u>

**Net Assets**

\$ 714,918

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 30
Professional services and other operating expenses	1
Expense reimbursement from sub-advisor	(10)
Total expenses	<u>21</u>
Net investment loss	<u>(21)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	442
Change in net unrealized gain / loss	<u>442</u>
Net realized and unrealized gain / loss	<u>442</u>

**Increase in net assets from operations**

\$ 421

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2015 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (21)
Change in net unrealized gain / loss	442
Increase in net assets from operations	<u>421</u>

**Unit transactions**

Proceeds from units issued	
Class R1	<u>714,497</u>
Increase in net assets resulting from unit transactions	<u>714,497</u>
Increase in net assets	714,918
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 714,918</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2015 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0058
Total from investment operations	0.0055
<b>Net asset value, end of period</b>	<b>\$ 10.0055</b>

**Total Return** 0.06%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	71,450
Redeemed	-
<b>Units, end of period</b>	<b>71,450</b>

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust Capital Group Target Date Fund Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust Capital Group 2020 Target Date Fund**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2020 Fund	5,068	\$ 81,859	\$ 81,855
Total Collective Funds		81,859	81,855
Total Investments - 100.0%		\$ 81,859	81,855
Other Assets and Liabilities, Net - (0.0)%			(2)
Net Assets - 100.0%			\$ 81,853

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total		
Collective Funds	\$ -	\$ -	\$ -	\$ 81,855	\$	\$ 81,855		
Total	\$ -	\$ -	\$ -	\$ 81,855	\$	\$ 81,855		

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 81,859	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2020 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$81,859)	\$ 81,855
Receivable for expense reimbursement	1
Total assets	<u>81,856</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	3
Total liabilities	<u>3</u>

**Net Assets**

\$ 81,853

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 3
Expense reimbursement from sub-advisor	(1)
Total expenses	<u>2</u>
Net investment loss	<u>(2)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	(4)
Change in net unrealized gain / loss	(4)
Net realized and unrealized gain / loss	<u>(4)</u>

**Decrease in net assets from operations**

\$ (6)



Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2020 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (2)
Change in net unrealized gain / loss	(4)
Decrease in net assets from operations	<u>(6)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	<u>81,859</u>
Increase in net assets resulting from unit transactions	<u>81,859</u>
Increase in net assets	81,853
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 81,853</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2020 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0004)
Total from investment operations	(0.0007)
<b>Net asset value, end of period</b>	<b>\$ 9.9993</b>

**Total Return** (0.01)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	8,186
Redeemed	-
<b>Units, end of period</b>	<b>8,186</b>

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust Capital Group Target Date Fund Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust Capital Group 2025 Target Date Fund**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2025 Fund	63,776	\$ 1,032,574	\$ 1,032,537
Total Collective Funds		1,032,574	1,032,537
Total Investments - 100.0%		\$ 1,032,574	1,032,537
Other Assets and Liabilities, Net - (0.0)%			(30)
Net Assets - 100.0%			\$ 1,032,507

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 1,032,537	\$	1,032,537
Total	\$ -	\$ -	\$ -	\$ 1,032,537	\$	1,032,537

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,037,518	\$ 4,981	\$ 37

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2025 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$1,032,574)	\$ 1,032,537
Receivable for expense reimbursement	15
Total assets	<u>1,032,552</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	44
Accrued professional services and other operating expenses	1
Total liabilities	<u>45</u>

**Net Assets**

\$ 1,032,507

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 44
Professional services and other operating expenses	1
Expense reimbursement from sub-advisor	<u>(15)</u>
Total expenses	<u>30</u>
Net investment loss	<u>(30)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	37
Net realized gain	<u>37</u>

Change in net unrealized gain / loss on:

Investments	<u>(37)</u>
Change in net unrealized gain / loss	<u>(37)</u>

**Decrease in net assets from operations**

\$ (30)

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2025 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (30)
Net realized gain	37
Change in net unrealized gain / loss	(37)
Decrease in net assets from operations	<u>(30)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	1,037,519
Value of units redeemed	
Class R1	<u>(4,982)</u>
Increase in net assets resulting from unit transactions	<u>1,032,537</u>
Increase in net assets	1,032,507
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<b><u>\$ 1,032,507</u></b>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2025 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0005)
Total from investment operations	(0.0008)
<b>Net asset value, end of period</b>	<b>\$ 9.9992</b>

**Total Return** (0.01)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	103,748
Redeemed	(494)
<b>Units, end of period</b>	<b>103,254</b>

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

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

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

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2030 Target Date Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2030 Fund	109,455	\$ 1,794,054	\$ 1,790,682
Total Collective Funds		1,794,054	1,790,682
Total Investments - 100.0%		\$ 1,794,054	1,790,682
Other Assets and Liabilities, Net - (0.0)%			(51)
Net Assets - 100.0%			\$ 1,790,631

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 1,790,682	\$	1,790,682
Total	\$ -	\$ -	\$ -	\$ 1,790,682	\$	1,790,682

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,794,278	\$ 225	\$ 1

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2030 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$1,794,054)	\$ 1,790,682
Receivable for expense reimbursement	26
Total assets	<u>1,790,708</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	75
Accrued professional services and other operating expenses	2
Total liabilities	<u>77</u>

**Net Assets**

\$ 1,790,631

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 75
Professional services and other operating expenses	2
Expense reimbursement from sub-advisor	(26)
Total expenses	<u>51</u>
Net investment loss	<u>(51)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	1
Net realized gain	<u>1</u>

Change in net unrealized gain / loss on:

Investments	(3,372)
Change in net unrealized gain / loss	<u>(3,372)</u>
Net realized and unrealized gain / loss	<u>(3,371)</u>

**Decrease in net assets from operations**

\$ (3,422)



Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2030 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (51)
Net realized gain	1
Change in net unrealized gain / loss	(3,372)
Decrease in net assets from operations	<u>(3,422)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	1,794,278
Value of units redeemed	
Class R1	<u>(225)</u>
Increase in net assets resulting from unit transactions	<u>1,794,053</u>
Increase in net assets	1,790,631
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 1,790,631</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2030 Target Date Fund**

**Financial Highlights**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0188)
Total from investment operations	(0.0191)
<b>Net asset value, end of period</b>	<b>\$ 9.9809</b>
<b>Total Return</b>	<b>(0.19)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	179,419
Redeemed	(22)
Units, end of period	179,397

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

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

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

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2035 Target Date Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2035 Fund	39,311	\$ 650,994	\$ 649,415
Total Collective Funds		650,994	649,415
Total Investments - 100.0%		\$ 650,994	649,415
Other Assets and Liabilities, Net - (0.0)%			(18)
Net Assets - 100.0%			\$ 649,397

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 649,415	\$ 649,415
Total	\$ -	\$ -	\$ -	\$ 649,415	\$ 649,415

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 650,994	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2035 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$650,994)	\$ 649,415
Receivable for expense reimbursement	10
Total assets	<u>649,425</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	27
Accrued professional services and other operating expenses	1
Total liabilities	<u>28</u>

**Net Assets**

\$ 649,397

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 27
Professional services and other operating expenses	1
Expense reimbursement from sub-advisor	(10)
Total expenses	<u>18</u>
Net investment loss	<u>(18)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	(1,579)
Change in net unrealized gain / loss	(1,579)
Net realized and unrealized gain / loss	<u>(1,579)</u>

**Decrease in net assets from operations**

\$ (1,597)

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2035 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (18)
Change in net unrealized gain / loss	(1,579)
Decrease in net assets from operations	<u>(1,597)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	650,994
Increase in net assets resulting from unit transactions	<u>650,994</u>
Increase in net assets	649,397
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 649,397</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2035 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0246)
Total from investment operations	(0.0249)
<b>Net asset value, end of period</b>	<b>\$ 9.9751</b>

**Total Return** (0.25)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	65,099
Redeemed	-
Units, end of period	65,099

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

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

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

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2040 Target Date Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2040 Fund	38,558	\$ 648,170	\$ 645,841
Total Collective Funds		648,170	645,841
Total Investments - 100.0%		\$ 648,170	645,841
Other Assets and Liabilities, Net - (0.0)%			(19)
Net Assets - 100.0%			\$ 645,822

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 645,841	\$	645,841
Total	\$ -	\$ -	\$ -	\$ 645,841	\$	645,841

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 648,170	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2040 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$648,170)	\$ 645,841
Receivable for expense reimbursement	9
Total assets	<u>645,850</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	27
Accrued professional services and other operating expenses	1
Total liabilities	<u>28</u>

**Net Assets**

\$ 645,822

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 27
Professional services and other operating expenses	1
Expense reimbursement from sub-advisor	(9)
Total expenses	<u>19</u>
Net investment loss	<u>(19)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	(2,329)
Change in net unrealized gain / loss	(2,329)
Net realized and unrealized gain / loss	<u>(2,329)</u>

**Decrease in net assets from operations**

\$ (2,348)



Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2040 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (19)
Change in net unrealized gain / loss	(2,329)
Decrease in net assets from operations	<u>(2,348)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	648,170
Increase in net assets resulting from unit transactions	<u>648,170</u>
Increase in net assets	645,822
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 645,822</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2040 Target Date Fund**

**Financial Highlights**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0361)
Total from investment operations	(0.0364)
<b>Net asset value, end of period</b>	<b>\$ 9.9636</b>
<b>Total Return</b>	<b>(0.36)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	64,815
Redeemed	-
Units, end of period	<u>64,815</u>

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust Capital Group Target Date Fund Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust Capital Group 2045 Target Date Fund**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2045 Fund	66,256	\$ 1,117,746	\$ 1,113,757
Total Collective Funds		1,117,746	1,113,757
Total Investments - 100.0%		\$ 1,117,746	1,113,757
Other Assets and Liabilities, Net - (0.0)%			(32)
Net Assets - 100.0%			\$ 1,113,725

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 1,113,757	\$	1,113,757
Total	\$ -	\$ -	\$ -	\$ 1,113,757	\$	1,113,757

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,117,746	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2045 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$1,117,746)	\$ 1,113,757
Receivable for expense reimbursement	16
Total assets	<u>1,113,773</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	47
Accrued professional services and other operating expenses	1
Total liabilities	<u>48</u>

**Net Assets**

\$ 1,113,725

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 47
Professional services and other operating expenses	1
Expense reimbursement from sub-advisor	(16)
Total expenses	<u>32</u>
Net investment loss	<u>(32)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	(3,989)
Change in net unrealized gain / loss	(3,989)
Net realized and unrealized gain / loss	<u>(3,989)</u>

**Decrease in net assets from operations**

\$ (4,021)

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2045 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (32)
Change in net unrealized gain / loss	(3,989)
Decrease in net assets from operations	<u>(4,021)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	<u>1,117,746</u>
Increase in net assets resulting from unit transactions	<u>1,117,746</u>
Increase in net assets	1,113,725
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 1,113,725</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2045 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0360)
Total from investment operations	(0.0363)
<b>Net asset value, end of period</b>	<b>\$ 9.9637</b>

**Total Return** (0.36)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	111,773
Redeemed	-
<b>Units, end of period</b>	<b>111,773</b>

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

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

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

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2050 Target Date Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2050 Fund	8,129	\$ 137,476	\$ 136,900
Total Collective Funds		137,476	136,900
Total Investments - 100.0%		\$ 137,476	136,900
Other Assets and Liabilities, Net - (0.0)%			(4)
Net Assets - 100.0%			\$ 136,896

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 136,900	\$ 136,900	
Total	\$ -	\$ -	\$ -	\$ 136,900	\$ 136,900	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 137,476	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2050 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$137,476)	\$ 136,900
Receivable for expense reimbursement	2
Total assets	<u>136,902</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	6
Total liabilities	<u>6</u>

<b>Net Assets</b>	<b>\$ <u>136,896</u></b>
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**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 7
Expense reimbursement from sub-advisor	(2)
Total expenses	<u>5</u>
Net investment loss	<u>(5)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	(576)
Change in net unrealized gain / loss	<u>(576)</u>
Net realized and unrealized gain / loss	<u>(576)</u>

<b>Decrease in net assets from operations</b>	<b>\$ <u>(581)</u></b>
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Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2050 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (5)
Change in net unrealized gain / loss	(576)
Decrease in net assets from operations	<u>(581)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	<u>137,477</u>
Increase in net assets resulting from unit transactions	<u>137,477</u>
Increase in net assets	136,896
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 136,896</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2050 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0419)
Total from investment operations	(0.0422)
<b>Net asset value, end of period</b>	<b>\$ 9.9578</b>

**Total Return** (0.42)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	13,747
Redeemed	-
<b>Units, end of period</b>	<b>13,747</b>

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

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

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

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2055 Target Date Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2055 Fund	8,989	\$ 152,371	\$ 151,736
Total Collective Funds		152,371	151,736
Total Investments - 100.0%		\$ 152,371	151,736
Other Assets and Liabilities, Net - (0.0)%			(4)
Net Assets - 100.0%			\$ 151,732

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 151,736	\$ 151,736
Total	\$ -	\$ -	\$ -	\$ 151,736	\$ 151,736

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 152,371	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2055 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$152,371)	\$ 151,736
Receivable for expense reimbursement	3
Total assets	<u>151,739</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	7
Total liabilities	<u>7</u>

<b>Net Assets</b>	<b>\$ <u>151,732</u></b>
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**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 7
Expense reimbursement from sub-advisor	(3)
Total expenses	4
Net investment loss	<u>(4)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	(635)
Change in net unrealized gain / loss	(635)
Net realized and unrealized gain / loss	<u>(635)</u>

<b>Decrease in net assets from operations</b>	<b>\$ <u>(639)</u></b>
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Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2055 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (4)
Change in net unrealized gain / loss	(635)
Decrease in net assets from operations	<u>(639)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	<u>152,371</u>
Increase in net assets resulting from unit transactions	<u>152,371</u>
Increase in net assets	151,732
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 151,732</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2055 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0003)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0417)
Total from investment operations	(0.0420)
<b>Net asset value, end of period</b>	<b>\$ 9.9580</b>

**Total Return** (0.42)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	15,237
Redeemed	-
Units, end of period	15,237

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

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

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

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2060 Target Date Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2060 Fund	1,588	\$ 26,961	\$ 26,829
Total Collective Funds		26,961	26,829
Total Investments - 100.0%		\$ 26,961	26,829
Other Assets and Liabilities, Net - (0.0)%			(1)
Net Assets - 100.0%			\$ 26,828

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 26,829	\$ 26,829	
Total	\$ -	\$ -	\$ -	\$ 26,829	\$ 26,829	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 26,961	\$ -	\$ -

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2060 Target Date Fund**

**Statement of Assets and Liabilities  
December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$26,961)	\$ 26,829
Receivable for expense reimbursement	1
Total assets	<u>26,830</u>

**Liabilities**

Accrued trustee, sub-advisor and underlying management fees	2
Total liabilities	<u>2</u>

**Net Assets**

\$ 26,828

**Statement of Operations  
For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ 2
Expense reimbursement from sub-advisor	(1)
Total expenses	1
Net investment loss	<u>(1)</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:	
Investments	(132)
Change in net unrealized gain / loss	(132)
Net realized and unrealized gain / loss	<u>(132)</u>

**Decrease in net assets from operations**

\$ (133)



Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2060 Target Date Fund**

**Statement of Changes in Net Assets**  
**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (1)
Change in net unrealized gain / loss	(132)
Decrease in net assets from operations	<u>(133)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	<u>26,961</u>
Increase in net assets resulting from unit transactions	<u>26,961</u>
Increase in net assets	26,828
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 26,828</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2060 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0004)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0475)
Total from investment operations	(0.0479)
<b>Net asset value, end of period</b>	<b>\$ 9.9521</b>

**Total Return** (0.48)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.17% <sup>#</sup>
Net expenses	0.11% <sup>#</sup>
Net investment loss	(0.11)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	2,696
Redeemed	-
Units, end of period	2,696

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

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

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

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2065 Target Date Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2065 Fund	73	\$ 1,236	\$ 1,229
Total Collective Funds		1,236	1,229
Total Investments - 100.0%		\$ 1,236	1,229
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 1,229

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,229	\$ 1,229
Total	\$ -	\$ -	\$ -	\$ 1,229	\$ 1,229

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,236	\$ -	\$ -

**Great Gray Collective Investment Trust**  
**Great Gray Trust Capital Group Target Date Fund Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust Capital Group 2065 Target Date Fund**

**Statement of Assets and Liabilities**  
**December 31, 2024**

**Assets**

Investments in securities, at fair value (cost \$1,236)	\$ 1,229
Total assets	<u>1,229</u>

**Net Assets**

\$ 1,229

**Statement of Operations**

**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Expenses**

Trustee, sub-advisor and underlying management fees	\$ —*
Total expenses	<u>—</u>
Net investment income (loss)	<u>—</u>

**Realized and Unrealized Gain / Loss**

Change in net unrealized gain / loss on:

Investments	<u>(7)</u>
Change in net unrealized gain / loss	<u>(7)</u>
Net realized and unrealized gain / loss	<u>(7)</u>

**Decrease in net assets from operations**

\$ (7)

\* Amount is less than \$1.

**Statement of Changes in Net Assets**

**For the period from December 20, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Change in net unrealized gain / loss	\$ (7)
Decrease in net assets from operations	<u>(7)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	<u>1,236</u>
Increase in net assets resulting from unit transactions	<u>1,236</u>
Increase in net assets	1,229
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 1,229</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust Capital Group 2065 Target Date Fund**

**Financial Highlights**

For the period from December 20, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0008)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0463)
Total from investment operations	(0.0471)
<b>Net asset value, end of period</b>	<b>\$ 9.9529</b>

**Total Return** (0.47)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.30% <sup>#</sup>
Net investment loss	(0.30)% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	123
Redeemed	-
Units, end of period	123

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

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

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

## **Great Gray Collective Investment Trust**

### **Great Gray Trust Capital Group Target Date 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 Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is

## Great Gray Collective Investment Trust

### Great Gray Trust Capital Group Target Date Fund Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

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

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

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

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

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

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

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

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

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

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

**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.

**Great Gray Collective Investment Trust**

**Great Gray Trust Capital Group Target Date Fund Series  
Sub-Advised by flexPATH Strategies, LLC**

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

**December 31, 2024**

**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 – 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.



# Great Gray Collective Investment Trust

## Great Gray Trust Capital Group Target Date Fund Series Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 4 – Fees and Expenses

##### Trustee, Sub-Advisor and Underlying Fund 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	Trustee Fee Waiver	Sub-Advisor Fee	Sub-Advisor Fee Waiver	Underlying Fund Management Fee
Class R1	4	(2.75) on Series' assets between \$0 to \$3 billion	4	(3.25) on Series' assets between \$0 to \$3 billion	9 on Series' assets between \$0 to \$3 billion
		(1) on Series' assets between \$3 to \$4 billion		(2) on Series' assets between \$3 to \$4 billion	6 on Series' assets between \$3 to \$4 billion
		0 on Series' assets over \$4 billion		0 on Series' assets over \$4 billion	3 on Series' assets between \$4 to \$5 billion
					0 on Series' assets over \$5 billion

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

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

**Underlying Fund Management Fee** – The investment manager of certain underlying funds is compensated for its services provided to the respective Fund. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**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.

## **Great Gray Collective Investment Trust**

### **Great Gray Trust Capital Group Target Date Fund Series Sub-Advised by flexPATH Strategies, LLC**

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

**December 31, 2024**

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

#### **Note 5 – Related Party Transactions**

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

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 6 – Risks Associated with Investing in the Funds**

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

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

Active Management, Derivatives, Equity Securities, Fixed Income Securities, Foreign Securities, Inflation-Protected Securities, Interest Rate, Issuer, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, New Fund, Not FDIC Insured, Reinvestment, Restricted/Illiquid Securities, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.