



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FLEXPATH FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## flexPATH Funds

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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.

- Balanced Sustainable Fund <sup>(a)</sup>
- Cash Balance CIT <sup>(a)</sup>
- Core Bond Fund <sup>(a)</sup>
- Core Plus Bond Fund <sup>(a)</sup>
- Core Plus Bond Fund II <sup>(a)</sup>
- Core Plus Bond Fund III <sup>(b)</sup>
- Emerging Markets Fund <sup>(a)</sup>
- Emerging Markets Fund II <sup>(a)</sup>
- Fixed Income Allocation Fund <sup>(a)</sup>
- Great Gray EuroPacific Growth Trust <sup>(a)</sup>
- International Equity Fund <sup>(a)</sup>
- International Growth Fund II <sup>(a)</sup>
- International Stock Fund <sup>(a)</sup>
- Large Cap Growth Fund <sup>(a)</sup>
- Large Cap Growth Fund II <sup>(a)</sup>
- Large Cap Growth Fund III <sup>(a)</sup>
- Large Cap Growth Fund IV <sup>(a)</sup>
- Large Cap Value Fund <sup>(a)</sup>
- Large Cap Value Fund II <sup>(a)</sup>
- Large Cap Value Fund III <sup>(a)</sup>
- Mid Cap Growth Fund <sup>(a)</sup>
- Mid Cap Growth Fund II <sup>(a)</sup>
- Mid Cap Value Fund <sup>(a)</sup>
- Mid Cap Value Fund II <sup>(a)</sup>
- Small Cap Growth Fund <sup>(a)</sup>
- Small Cap Growth Fund II <sup>(a)</sup>
- Small Cap Growth Fund III <sup>(c)</sup>
- Small Cap Value Fund <sup>(a)</sup>
- Small Cap Value Fund II <sup>(a)</sup>



- Small Cap Value Fund III <sup>(a)</sup>
- Stable Value Fund <sup>(a)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the year ended December 31, 2024

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period September 6, 2024 (date of inception) to December 31, 2024

<sup>(c)</sup> Statement of operations and statement of changes in net assets for the period January 16, 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

## flexPATH Funds

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Balanced Sustainable Fund</b>	The Fund seeks long-term capital growth and income, allocating assets between equity and debt securities based on an assessment of current business, economic and market conditions. Normally, equity and debt securities each represent 35% to 65% of assets. To implement that objective, the entire Fund initially will be invested in the Pioneer Balanced Sustainable Trust.
<b>Cash Balance CIT</b>	The Fund is expected to be invested in a portfolio of collective investment funds that seek a target return of 3-5% while minimizing downside risk and managing volatility.
<b>Core Bond Fund</b>	The Fund seeks income and capital appreciation to produce a high total return. To implement this objective, the Fund will be invested in the Lord Abbett Total Return Trust II.
<b>Core Plus Bond Fund</b>	The Fund seeks total return through current income and capital appreciation. To implement this objective, the Fund will be invested in the PGIM Total Return Bond Fund CIT.
<b>Core Plus Bond Fund II</b>	The Fund seeks current income. To implement this objective, the Fund will be invested in the FIAM Core Plus Commingled Pool Class A.
<b>Core Plus Bond Fund III</b>	The Fund seeks a high level of current income. To implement this objective, the Fund will be invested in the FIAM Core Plus Commingled Pool Class A.
<b>Emerging Markets Fund</b>	The Fund seeks to outperform the MSCI Emerging Markets Index on an absolute and risk-adjusted basis over a three- to five-year period on a cumulative basis by employing a bottom-up, benchmark agnostic approach. To implement this objective, the Fund will be invested in the Invesco Emerging Markets Equity Trust.
<b>Emerging Markets Fund II</b>	The Fund seeks growth of capital and intends to pursue its objective by investing in a fund that is consistent with the Emerging Markets Equity investment style. To implement this objective, the Fund will be invested in the BlackRock Emerging Markets Collective Fund, a collective investment trust maintained by the BlackRock Institutional Trust Company, N.A., a national banking association.
<b>Fixed Income Allocation Fund</b>	The Fund seeks to provide fixed income exposure with similar levels of return as the Bloomberg U.S. Aggregate Bond Index, but with lower volatility by investing in a stable value vehicle issued by Empower Life & Annuity Insurance Company and other fixed income collective investment trusts.
<b>Great Gray EuroPacific Growth Trust</b>	The Fund seeks long-term capital growth and intends to pursue its objective by investing in a fund that is consistent with the international equity investment style. To implement this objective, the Fund will be invested in the Capital Group EuroPacific Growth Trust, a collective investment trust maintained by the Capital Bank and Trust Company.

# Great Gray Collective Investment Trust

## flexPATH Funds

### FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
<b>International Equity Fund</b>	The Fund seeks capital appreciation. To implement that objective, the entire Fund initially will be invested in the Fidelity Institutional AM International Core CIT.
<b>International Growth Fund II</b>	The Fund seeks capital appreciation. To implement this objective, the Fund will be invested in the MFS International Growth CIT.
<b>International Stock Fund</b>	The Fund seeks total return over full market cycles. To implement this objective, the Fund will be invested in the PIMCO RAE International CIT.
<b>Large Cap Growth Fund</b>	The Fund seeks long-term capital growth. To implement this objective, the Fund will be invested in the ClearBridge Large Cap Growth Fund.
<b>Large Cap Growth Fund II</b>	The Fund seeks long-term capital growth. To implement this objective, the Fund will be invested in the JPMCB Large Cap Growth Fund, a commingled pension trust fund maintained by JPMorgan Chase Bank, N.A.
<b>Large Cap Growth Fund III</b>	The Fund seeks long-term growth of capital. To implement this objective, the Fund will be invested in the AB US Large Cap Growth CIT, a fund of the AB Collective Investment Trust.
<b>Large Cap Growth Fund IV</b>	The Fund seeks long-term capital growth through investment in a diversified portfolio of securities of larger, established domestic companies. To implement this objective, the Fund will be invested in the American Century U.S. Premier Large Cap Growth Fund, a fund of the American Century Retirement Date Trust established by Global Trust Company as trustee.
<b>Large Cap Value Fund</b>	The Fund seeks capital growth and current income. To implement this objective, the Fund will be invested in the Putnam Large Cap Value Trust.
<b>Large Cap Value Fund II</b>	The Fund seeks capital appreciation. To implement that objective, the entire Fund initially will be invested in the MFS Large Cap Value Fund.
<b>Large Cap Value Fund III</b>	The Fund seeks long-term capital growth. To implement this objective, the Fund will be invested in the JPMCB U.S. Value Fund, a collective investment fund maintained by JPMorgan Chase Bank, N.A.
<b>Mid Cap Growth Fund</b>	The Fund seeks long-term capital appreciation. To implement this objective, the Fund will be invested in the MidCap Growth Equity Fund, a collective investment fund managed by BlackRock Institutional Trust Company, N.A.
<b>Mid Cap Growth Fund II</b>	The Fund seeks growth of capital and intends to pursue its objective by investing in a fund that is consistent with the Mid Cap Growth investment style. To implement this objective, the Fund will be invested in the Janus Henderson Enterprise Collective Fund, a collective investment fund maintained by Great Gray Trust Company, LLC.



# Great Gray Collective Investment Trust

## flexPATH Funds

### FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
<b>Mid Cap Value Fund</b>	The Fund seeks long-term capital gains and income. To implement this objective, the Fund will be invested in the American Century U.S. Mid Cap Value Equity Trust.
<b>Mid Cap Value Fund II</b>	The Fund seeks long term capital appreciation. To meet this objective, the Fund will invest exclusively in the Allspring Special Mid Cap Value CIT, a collective investment fund trustee by SEI Trust Company and managed by Allspring Global Investments, LLC.
<b>Small Cap Growth Fund</b>	The Fund seeks growth of capital. To implement this objective, the Fund will be invested in the Neuberger Berman Small Cap Growth Trust Class III, a collective investment fund maintained by the Neuberger Berman Trust Company, N.A.
<b>Small Cap Growth Fund II</b>	The Fund seeks long-term growth of capital. To implement this objective, the Fund will be invested in the AB US Small Cap Growth CIT (W Series).
<b>Small Cap Growth Fund III</b>	The Fund seeks growth of capital. To implement this objective, the Fund will be invested in the Voya Small Cap Growth Trust Fund, a collective investment fund maintained by Voya Investment Trust Company, a limited purpose trust company chartered with the Connecticut Department of Banking.
<b>Small Cap Value Fund</b>	The Fund seeks to deliver total return with an approach that focuses on investing in value-oriented common stocks of small-sized U.S. companies, similar in size to those in the Russell 2000® Value Index. To implement this objective, the Fund will be invested in the PIMCO RAE US Small CIT, a collective investment fund for which Great Gray Trust Company, LLC is trustee and Pacific Investment Management Company LLC is the sub-advisor, as recommended by the Fund's Sub-Advisor.
<b>Small Cap Value Fund II</b>	The Fund seeks to deliver capital appreciation through investing in value-oriented common stocks of small-sized U.S. companies similar in size, at the time of purchase, to those in the Russell 2000® Value Index. To implement this objective, the Fund will be invested in the American Century U.S. Small Cap Value Equity Trust, a fund of the American Century Multiple Investment Trust for which SEI Trust Company serves as trustee.
<b>Small Cap Value Fund III</b>	The Fund seeks to deliver total return with an approach that focuses on investing in value-oriented common stocks of small-sized U.S. companies, similar in size to those in the Russell 2000® Value Index. To implement this objective, the Fund will be invested in the PIMCO RAE US Small CIT, a collective investment fund for which Great Gray Trust Company, LLC is trustee and Pacific Investment Management Company LLC is the sub-advisor.
<b>Stable Value Fund</b>	The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts. To implement this objective, the Fund will be invested in the Putnam Stable Value Fund.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Pioneer Balanced Sustainable Trust Class OTS	960,252	\$ 11,067,774	\$ 12,444,669
Total Collective Funds		11,067,774	12,444,669
Total Investments - 100.1%		\$ 11,067,774	12,444,669
Other Assets and Liabilities, Net - (0.1)%			(9,694)
Net Assets - 100.0%			\$ 12,434,975

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	\$ -	\$ -	\$ -	\$ 12,444,669
Total	\$ -	\$ -	\$ -	\$ 12,444,669

\*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 75.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,727,289	\$ 2,408,643	\$ 488,620

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

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

##### Assets

Investments in securities, at fair value (cost \$11,067,774)	\$ 12,444,669
Receivable for fund units sold	2,895
Total assets	<u>12,447,564</u>

##### Liabilities

Accrued trustee and sub-advisor fees	9,660
Payable for investment securities purchased	2,656
Payable for fund units redeemed	239
Accrued professional services and other operating expenses	34
Total liabilities	<u>12,589</u>

<b>Net Assets</b>	<b><u>\$ 12,434,975</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee and sub-advisor fees	\$ 33,452
Professional services and other operating expenses	512
Total expenses	<u>33,964</u>
Net investment loss	<u>(33,964)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	488,620
Net realized gain	<u>488,620</u>
Change in net unrealized gain / loss on:	
Investments	477,321
Change in net unrealized gain / loss	<u>477,321</u>
Net realized and unrealized gain / loss	<u>965,941</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 931,977</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (33,964)
Net realized gain	488,620
Change in net unrealized gain / loss	477,321
Increase in net assets from operations	<u>931,977</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	896,115
Class R1	5,451,836
Total proceeds from units issued	<u>6,347,951</u>

Value of units redeemed	
Class I1	(364,194)
Class R1	(2,634,619)
Total value of units redeemed	<u>(2,998,813)</u>
Increase in net assets resulting from unit transactions	<u>3,349,138</u>
Increase in net assets	4,281,115
Net assets, beginning of year	8,153,860
<b>Net assets, end of year</b>	<u><u>\$ 12,434,975</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class I1	Class R1
	\$ 11.7200	\$ 11.7200
	(0.0410)	(0.0410)
	1.2323	1.2321
	1.1913	1.1911
	\$ 12.9113	\$ 12.9111

**Total Return**

10.16%

10.16%

##### Supplemental Data

Ratio to average net assets:

Expenses

0.32%

0.32%

Net investment loss

(0.32)%

(0.32)%

##### Unit Activity

Units, beginning of year

104,422

591,116

Issued

72,998

429,936

Redeemed

(28,249)

(207,103)

Units, end of year

149,171

813,949

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 83.0%</b>			
1-3 Year Government Bond Index Fund F	751,416	\$ 16,194,604	\$ 16,532,654
AB US Large Cap Growth CIT Class W	81,709	1,698,902	1,945,493
BlackRock MSCI ACWI ex-U.S. Index Fund M	376,098	5,828,724	5,836,479
Lord Abbett Short Duration Credit Trust II Class N	3,199,353	35,475,794	36,964,366
PGIM Total Return Bond Fund CIT Class OTS	282,699	2,829,186	2,914,203
Putnam Large Cap Value Trust Class IB	90,069	1,773,727	1,945,493
Russell 1000® Index Fund F	93,681	7,042,188	7,781,972
U.S. Debt Index Fund F	203,577	6,669,230	6,805,189
<b>Total Collective Funds</b>		<b>77,512,355</b>	<b>80,725,849</b>
<b>Exchange-Traded Funds - 17.0%</b>			
iShares 1-5 Year Investment Grade Corporate Bond ETF	319,740	16,438,784	16,530,558
<b>Total Exchange-Traded Funds</b>		<b>16,438,784</b>	<b>16,530,558</b>
<b>Total Investments - 100.0%</b>		<b>\$ 93,951,139</b>	<b>97,256,407</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(44,207)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 97,212,200</b>

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):

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 80,725,849	\$ 80,725,849
Exchange-Traded Funds	16,530,558	-	-	-	16,530,558
<b>Total</b>	<b>\$ 16,530,558</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,725,849</b>	<b>\$ 97,256,407</b>

\*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 36.0% 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	\$ 71,211,313	\$ 67,597,104	\$ 6,535,862

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

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

##### Assets

Investments in securities, at fair value (cost \$93,951,139)	\$ 97,256,407
Receivable for investment securities sold	7,091,963
Receivable for fund units sold	99,645
Total assets	<u>104,448,015</u>

##### Liabilities

Payable for investment securities purchased	7,187,385
Accrued trustee, sub-advisor and service provider fees	38,298
Accrued professional services and other operating expenses	5,910
Payable for fund units redeemed	4,222
Total liabilities	<u>7,235,815</u>

<b>Net Assets</b>	<b><u>\$ 97,212,200</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 526,304
Total income	<u>526,304</u>

##### Expenses

Trustee, sub-advisor and service provider fees	129,524
Professional services and other operating expenses	18,189
Total expenses	<u>147,713</u>
Net investment income	<u>378,591</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,535,862
Net realized gain	<u>6,535,862</u>
Change in net unrealized gain / loss on:	
Investments	(839,091)
Change in net unrealized gain / loss	<u>(839,091)</u>
Net realized and unrealized gain / loss	<u>5,696,771</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 6,075,362</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 378,591
Net realized gain	6,535,862
Change in net unrealized gain / loss	<u>(839,091)</u>
Increase in net assets from operations	<u>6,075,362</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	940,652
Class R1	<u>58,764,107</u>
Total proceeds from units issued	<u>59,704,759</u>

Value of units redeemed	
Class I1 <sup>^</sup>	(35,945,694)
Class R1	<u>(20,054,206)</u>
Total value of units redeemed	<u>(55,999,900)</u>

Increase in net assets resulting from unit transactions	<u>3,704,859</u>
Increase in net assets	9,780,221
Net assets, beginning of year	<u>87,431,979</u>
<b>Net assets, end of year</b>	<u><u>\$ 97,212,200</u></u>

<sup>^</sup> Class I1 units were redeemed on 6/5/2024. The fee class remains available for sale.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 11.2900	\$ 11.2900
Investment operations:		
Net investment income <sup>(1)</sup>	0.0138	0.0531
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3955	0.8143
Total from investment operations	0.4093	0.8674
<b>Net asset value, end of year</b>	<b>\$ 11.6993<sup>«</sup></b>	<b>\$ 12.1574</b>
<b>Total Return</b>	<b>3.63%<sup>^</sup></b>	<b>7.68%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.17% <sup>#</sup>	0.17%
Net investment income	0.28% <sup>#</sup>	0.45%
<b>Unit Activity</b>		
Units, beginning of year	3,073,977	4,669,808
Issued	81,445	5,005,061
Redeemed	(3,155,422)	(1,678,746)
Units, end of year	-	7,996,123

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

« All Class I1 units were redeemed on 6/5/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 6/5/2024.

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Lord Abbett Total Return Trust II Class OTS	40,800,620	\$ 455,979,086	\$ 460,500,283
Total Collective Funds		455,979,086	460,500,283
Total Investments - 100.0%		\$ 455,979,086	460,500,283
Other Assets and Liabilities, Net - (0.0)%			(94,948)
Net Assets - 100.0%			\$ 460,405,335

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	\$ -	\$ -	\$ -	\$ 460,500,283
Total	\$ -	\$ -	\$ -	\$ 460,500,283

\*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 41.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 113,268,456	\$ 53,717,496	\$ 469,329

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

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

##### Assets

Investments in securities, at fair value (cost \$455,979,086)	\$ 460,500,283
Receivable for investment securities sold	498,692
Receivable for fund units sold	436,418
Total assets	<u>461,435,393</u>

##### Liabilities

Payable for fund units redeemed	924,693
Accrued trustee, sub-advisor and service provider fees	87,233
Payable for investment securities purchased	10,417
Accrued professional services and other operating expenses	7,715
Total liabilities	<u>1,030,058</u>

<b>Net Assets</b>	<b><u>\$ 460,405,335</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 320,785
Professional services and other operating expenses	20,563
Total expenses	<u>341,348</u>
Net investment loss	<u>(341,348)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	469,329
Net realized gain	<u>469,329</u>
Change in net unrealized gain / loss on:	
Investments	12,236,147
Change in net unrealized gain / loss	<u>12,236,147</u>
Net realized and unrealized gain / loss	<u>12,705,476</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 12,364,128</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (341,348)
Net realized gain	469,329
Change in net unrealized gain / loss	12,236,147
<b>Increase in net assets from operations</b>	<u>12,364,128</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	104,991,327
Class I2	911,711
Class I3^	50
Class R1	66,803,912
<b>Total proceeds from units issued</b>	<u>172,707,000</u>

Value of units redeemed	
Class I1	(65,489,083)
Class I2	(807,875)
Class I3^	(135,263)
Class R1	(46,407,564)
<b>Total value of units redeemed</b>	<u>(112,839,785)</u>
<b>Increase in net assets resulting from unit transactions</b>	<u>59,867,215</u>
<b>Increase in net assets</b>	<u>72,231,343</u>
<b>Net assets, beginning of year</b>	<u>388,173,992</u>
<b>Net assets, end of year</b>	<u>\$ 460,405,335</u>

^ Class I3 units were redeemed on 1/2/2024. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 10.7600	\$ 10.6200	\$ 10.4600	\$ 10.7600
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0071)	(0.0348)	(0.0003)	(0.0115)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3430	0.3312	(0.0436)	0.3390
Total from investment operations	0.3359	0.2964	(0.0439)	0.3275
<b>Net asset value, end of year</b>	<b>\$ 11.0959</b>	<b>\$ 10.9164</b>	<b>\$ 10.4161<sup>«</sup></b>	<b>\$ 11.0875</b>

##### Total Return

3.12%	2.79%	(0.42)% <sup>^</sup>	3.04%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.07%	0.32%	0.56% <sup>#</sup>	0.11%
Net investment loss	(0.07)%	(0.32)%	(0.56)% <sup>#</sup>	(0.11)%

##### Unit Activity

Units, beginning of year	22,978,148	258,083	12,981	12,827,787
Issued	9,522,467	84,590	-	6,134,037
Redeemed	(5,977,482)	(74,508)	(12,981)	(4,244,313)
Units, end of year	26,523,133	268,165	-	14,717,511

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

« All Class I3 units were redeemed on 1/2/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 1/2/2024.

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PGIM Total Return Bond Fund CIT Class OTS	54,302,403	\$ 551,313,784	\$ 559,776,322
Total Collective Funds		551,313,784	559,776,322
Total Investments - 100.0%		\$ 551,313,784	559,776,322
Other Assets and Liabilities, Net - (0.0)%			(122,195)
Net Assets - 100.0%			\$ 559,654,127

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	\$ -	\$ -	\$ -	\$ 559,776,322
Total	\$ -	\$ -	\$ -	\$ 559,776,322

\*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 47.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 179,970,475	\$ 83,251,905	\$ (5,845,911)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

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

##### Assets

Investments in securities, at fair value (cost \$551,313,784)	\$ 559,776,322
Receivable for investment securities sold	14,920,208
Receivable for fund units sold	303,103
Total assets	<u>574,999,633</u>

##### Liabilities

Payable for fund units redeemed	15,220,132
Accrued trustee, sub-advisor and service provider fees	113,807
Accrued professional services and other operating expenses	8,388
Payable for investment securities purchased	3,179
Total liabilities	<u>15,345,506</u>

<b>Net Assets</b>	<b><u>\$ 559,654,127</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 411,060
Professional services and other operating expenses	24,946
Total expenses	<u>436,006</u>
Net investment loss	<u>(436,006)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(5,845,911)
Net realized loss	<u>(5,845,911)</u>
Change in net unrealized gain / loss on:	
Investments	19,130,192
Change in net unrealized gain / loss	<u>19,130,192</u>
Net realized and unrealized gain / loss	<u>13,284,281</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 12,848,275</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (436,006)
Net realized loss	(5,845,911)
Change in net unrealized gain / loss	19,130,192
Increase in net assets from operations	<u>12,848,275</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	69,565,204
Class I3	297,876
Class R1	185,055,693
Total proceeds from units issued	<u>254,918,773</u>

##### **Value of units redeemed**

Class I1	(74,723,171)
Class I3	(312,813)
Class R1	(82,761,377)
Total value of units redeemed	<u>(157,797,361)</u>

Increase in net assets resulting from unit transactions	<u>97,121,412</u>
Increase in net assets	109,969,687
Net assets, beginning of year	449,684,440
<b>Net assets, end of year</b>	<u><u>\$ 559,654,127</u></u>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class I3	Class R1
Net asset value, beginning of year	\$ 9.6900	\$ 9.5600	\$ 9.6900
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0081)	(0.0564)	(0.0087)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.2551	0.2567	0.2565
Total from investment operations	0.2470	0.2003	0.2478
<b>Net asset value, end of year</b>	<b>\$ 9.9370</b>	<b>\$ 9.7603</b>	<b>\$ 9.9378</b>
<b>Total Return</b>	<b>2.55%</b>	<b>2.10%</b>	<b>2.56%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.08%	0.58%	0.09%
Net investment loss	(0.08)%	(0.58)%	(0.09)%
<b>Unit Activity</b>			
Units, beginning of year	26,452,466	60,506	19,911,227
Issued	7,058,749	31,154	18,822,588
Redeemed	(7,613,813)	(32,194)	(8,371,853)
Units, end of year	25,897,402	59,466	30,361,962

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Core Plus Commingled Pool Class A	4,482,546	\$ 106,326,114	\$ 106,550,112
Total Collective Funds		106,326,114	106,550,112
Total Investments - 100.1%		\$ 106,326,114	106,550,112
Other Assets and Liabilities, Net - (0.1)%			(96,002)
Net Assets - 100.0%			\$ 106,454,110

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	\$ -	\$ -	\$ -	\$ 106,550,112
Total	\$ -	\$ -	\$ -	\$ 106,550,112

\*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 77.0% 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	\$ 160,812,093	\$ 204,706,673	\$ 11,668,480

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

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

##### Assets

Investments in securities, at fair value (cost \$106,326,114)	\$ 106,550,112
Receivable for investment securities sold	19,893,620
Receivable for fund units sold	5,494
Receivable for expense reimbursement	1,822
Total assets	<u>126,451,048</u>

##### Liabilities

Payable for fund units redeemed	19,899,114
Accrued trustee, sub-advisor and service provider fees	94,360
Accrued professional services and other operating expenses	3,464
Total liabilities	<u>19,996,938</u>

<b>Net Assets</b>	<b><u>\$ 106,454,110</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 395,774
Professional services and other operating expenses	6,892
Expense reimbursement from sub-advisor	(1,822)
Total expenses	<u>400,844</u>
Net investment loss	<u>(400,844)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	11,668,480
Net realized gain	<u>11,668,480</u>
Change in net unrealized gain / loss on:	
Investments	(11,512,616)
Change in net unrealized gain / loss	<u>(11,512,616)</u>
Net realized and unrealized gain / loss	<u>155,864</u>

<b>Decrease in net assets from operations</b>	<b><u>\$ (244,980)</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (400,844)
Net realized gain	11,668,480
Change in net unrealized gain / loss	<u>(11,512,616)</u>
Decrease in net assets from operations	<u>(244,980)</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	2,945,923
Class I2	54,322
Class R1	37,475,767
Class R2	<u>315,270</u>
Total proceeds from units issued	<u>40,791,282</u>

Value of units redeemed	
Class I1	(6,058,274)
Class I2	(745,884)
Class R1	(77,448,789)
Class R2	<u>(19,031)</u>
Total value of units redeemed	<u>(84,271,978)</u>
Decrease in net assets resulting from unit transactions	<u>(43,480,696)</u>
Decrease in net assets	<u>(43,725,676)</u>
Net assets, beginning of year	<u>150,179,786</u>
<b>Net assets, end of year</b>	<u><u>\$ 106,454,110</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 8.9400	\$ 8.9500	\$ 8.9500	\$ 8.9400
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0253)	(0.0476)	(0.0253)	(0.0476)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0103	0.0019	0.0063	0.0011
Total from investment operations	(0.0150)	(0.0457)	(0.0190)	(0.0465)
<b>Net asset value, end of year</b>	<b>\$ 8.9250</b>	<b>\$ 8.9043</b>	<b>\$ 8.9310</b>	<b>\$ 8.8935</b>
<b>Total Return</b>	<b>(0.17)%</b>	<b>(0.51)%</b>	<b>(0.21)%</b>	<b>(0.52)%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.28%	0.54%	0.28%	0.53%
Net expenses	0.28%	0.54%	0.28%	0.53%
Net investment loss	(0.28)%	(0.54)%	(0.28)%	(0.53)%
<b>Unit Activity</b>				
Units, beginning of year	1,423,510	142,535	15,197,166	16,062
Issued	331,473	6,122	4,236,985	36,290
Redeemed	(678,387)	(84,900)	(8,703,948)	(2,172)
Units, end of year	1,076,596	63,757	10,730,203	50,180

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund III

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
FIAM Core Plus Commingled Pool Class A	1,485,810	\$ 35,663,835	\$ 35,317,697
Total Collective Funds		35,663,835	35,317,697
Total Investments - 100.0%		\$ 35,663,835	35,317,697
Other Assets and Liabilities, Net - (0.0)%			(10,628)
Net Assets - 100.0%			\$ 35,307,069

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	\$ -	\$ -	\$ -	\$ 35,317,697
Total	\$ -	\$ -	\$ -	\$ 35,317,697

\*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 82.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 36,560,373	\$ 877,935	\$ (18,603)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund III

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$35,663,835)	\$ 35,317,697
Receivable for fund units sold	661,223
Receivable for expense reimbursement	2,165
Total assets	<u>35,981,085</u>

##### Liabilities

Payable for investment securities purchased	661,193
Accrued trustee and sub-advisor fees	12,569
Accrued professional services and other operating expenses	225
Payable for fund units redeemed	29
Total liabilities	<u>674,016</u>

##### Net Assets

\$ 35,307,069

#### Statement of Operations

For the period from September 6, 2024 (date of inception) to December 31, 2024

##### Expenses

Trustee and sub-advisor fees	\$ 11,385
Professional services and other operating expenses	225
Expense reimbursement from sub-advisor	(824)
Total expenses	<u>10,786</u>
Net investment loss	<u>(10,786)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(18,603)
Net realized loss	<u>(18,603)</u>
Change in net unrealized gain / loss on:	
Investments	(346,138)
Change in net unrealized gain / loss	<u>(346,138)</u>
Net realized and unrealized gain / loss	<u>(364,741)</u>

##### Decrease in net assets from operations

\$ (375,527)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund III

#### Statement of Changes in Net Assets For the period from September 6, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (10,786)
Net realized loss	(18,603)
Change in net unrealized gain / loss	(346,138)
Decrease in net assets from operations	<u>(375,527)</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	37,017,971
Value of units redeemed	
Class R1	<u>(1,335,375)</u>
Increase in net assets resulting from unit transactions	<u>35,682,596</u>
Increase in net assets	35,307,069
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 35,307,069</u></u>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund III

#### Financial Highlights

For the period from September 6, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0072)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2618)
Total from investment operations	(0.2690)
<b>Net asset value, end of period</b>	<b>\$ 9.7310</b>
<b>Total Return</b>	<b>(2.69)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.24% <sup>#</sup>
Net expenses	0.23% <sup>#</sup>
Net investment loss	(0.23)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	3,764,669
Redeemed	(136,347)
Units, end of period	<u>3,628,322</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

## flexPATH Funds

### Emerging Markets Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Invesco Emerging Markets Equity Trust Class T	1,079,157	\$ 63,115,949	\$ 64,727,818
Total Collective Funds		63,115,949	64,727,818
Total Investments - 100.2%		\$ 63,115,949	64,727,818
Other Assets and Liabilities, Net - (0.2)%			(150,482)
Net Assets - 100.0%			\$ 64,577,336

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	\$ -	\$ -	\$ -	\$ 64,727,818
Total	\$ -	\$ -	\$ -	\$ 64,727,818

\*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 52.2% 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	\$ 23,364,443	\$ 246,273,956	\$ 5,901,881

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

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

##### Assets

Investments in securities, at fair value (cost \$63,115,949)	\$ 64,727,818
Receivable for investment securities sold	3,986,276
Receivable for fund units sold	56,540
Total assets	<u>68,770,634</u>

##### Liabilities

Payable for fund units redeemed	4,039,018
Accrued trustee, sub-advisor and service provider fees	147,294
Payable for investment securities purchased	3,797
Accrued professional services and other operating expenses	3,189
Total liabilities	<u>4,193,298</u>

<b>Net Assets</b>	<b><u>\$ 64,577,336</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 1,121,322
Professional services and other operating expenses	9,636
Total expenses	<u>1,130,958</u>
Net investment loss	<u>(1,130,958)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,901,881
Net realized gain	<u>5,901,881</u>
Change in net unrealized gain / loss on:	
Investments	1,206,377
Change in net unrealized gain / loss	<u>1,206,377</u>
Net realized and unrealized gain / loss	<u>7,108,258</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 5,977,300</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (1,130,958)
Net realized gain	5,901,881
Change in net unrealized gain / loss	1,206,377
Increase in net assets from operations	<u>5,977,300</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	33,627,863
Class I2	260,766
Class R1	19,345,702
Total proceeds from units issued	<u>53,234,331</u>

Value of units redeemed	
Class I1	(188,380,607)
Class I2	(63,063)
Class R1	(86,329,552)
Total value of units redeemed	<u>(274,773,222)</u>
Decrease in net assets resulting from unit transactions	<u>(221,538,891)</u>
Decrease in net assets	(215,561,591)
Net assets, beginning of year	280,138,927
<b>Net assets, end of year</b>	<u><u>\$ 64,577,336</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year	\$ 7.1900	\$ 7.1500	\$ 7.1800
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0407)	(0.0592)	(0.0444)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.0019)	(0.0014)	(0.0020)
Total from investment operations	(0.0426)	(0.0606)	(0.0464)
<b>Net asset value, end of year</b>	<b>\$ 7.1474</b>	<b>\$ 7.0894</b>	<b>\$ 7.1336</b>
<b>Total Return</b>	<b>(0.59)%</b>	<b>(0.85)%</b>	<b>(0.65)%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.56%	0.81%	0.61%
Net investment loss	(0.56)%	(0.81)%	(0.61)%
<b>Unit Activity</b>			
Units, beginning of year	24,459,523	104,711	14,408,984
Issued	4,634,445	35,780	2,675,092
Redeemed	(25,452,984)	(8,719)	(11,810,478)
Units, end of year	3,640,984	131,772	5,273,598

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
BlackRock Emerging Markets Collective Fund F	16,466,233	\$ 130,213,756	\$ 126,065,480
Total Collective Funds		130,213,756	126,065,480
Total Investments - 100.2%		<u>\$ 130,213,756</u>	126,065,480
Other Assets and Liabilities, Net - (0.2)%			(191,388)
Net Assets - 100.0%			<u>\$ 125,874,092</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 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	\$ -	\$ -	\$ -	\$ 126,065,480
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,065,480</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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 131,163,357	\$ 8,789,200	\$ 632,795

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$130,213,756)	\$ 126,065,480
Receivable for fund units sold	482,989
Receivable for investment securities sold	336,212
Total assets	<u>126,884,681</u>

##### Liabilities

Payable for fund units redeemed	811,473
Accrued trustee and sub-advisor fees	190,372
Payable for investment securities purchased	7,727
Accrued professional services and other operating expenses	1,016
Payable to custodian	1
Total liabilities	<u>1,010,589</u>

##### Net Assets

\$ 125,874,092

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee and sub-advisor fees	\$ 456,932
Professional services and other operating expenses	3,814
Total expenses	<u>460,746</u>
Net investment loss	<u>(460,746)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	632,795
Net realized gain	<u>632,795</u>
Change in net unrealized gain / loss on:	
Investments	(4,477,550)
Change in net unrealized gain / loss	<u>(4,477,550)</u>
Net realized and unrealized gain / loss	<u>(3,844,755)</u>

##### Decrease in net assets from operations

\$ (4,305,501)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (460,746)
Net realized gain	632,795
Change in net unrealized gain / loss	<u>(4,477,550)</u>
Decrease in net assets from operations	<u>(4,305,501)</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1 <sup>^</sup>	104,354,499
Class R1	<u>37,723,844</u>
Total proceeds from units issued	<u>142,078,343</u>

Value of units redeemed	
Class I1 <sup>^</sup>	(9,844,820)
Class R1	<u>(9,582,085)</u>
Total value of units redeemed	<u>(19,426,905)</u>
Increase in net assets resulting from unit transactions	<u>122,651,438</u>
Increase in net assets	118,345,937
Net assets, beginning of year	<u>7,528,155</u>
<b>Net assets, end of year</b>	<u><u>\$ 125,874,092</u></u>

<sup>^</sup> Class I1 funded on 1/16/2024.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class I1	Class R1
	\$ 9.9800	\$ 10.4100
	(0.0600)	(0.0643)
	0.3778	(0.0479)
	0.3178	(0.1122)
	\$ 10.2978	\$ 10.2978

##### Total Return

3.18%<sup>^</sup> (1.08)%

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment loss

0.58%<sup>#</sup> 0.60%  
(0.58)%<sup>#</sup> (0.60)%

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

	-	722,895
	9,749,398	3,565,857
	(916,672)	(898,054)
	8,832,726	3,390,698

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

<sup>^</sup> Not annualized for periods less than one year. Class I1 funded on 1/16/2024.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

#### Schedule of Investments December 31, 2024

		Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 50.0%</u>				
Long Term Credit Bond Index Fund F		415,741	\$ 3,227,840	\$ 3,342,929
Long Term Government Bond Index Fund F		358,653	3,403,700	3,342,929
U.S. Debt Index Fund F		1,050,037	33,635,862	35,100,752
Total Collective Funds			40,267,402	41,786,610
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 50.0%</u>				
Empower Guaranteed Funding Agreement 599953-01	Aa3/AA	41,786,610	41,786,610	41,786,610
Total Guaranteed Investment Contracts			41,786,610	41,786,610
Total Investments - 100.0%			\$ 82,054,012	83,573,220
Other Assets and Liabilities, Net - (0.0)%				(14,129)
Net Assets - 100.0%				\$ 83,559,091

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	\$ -	\$ -	\$ -	\$ 41,786,610	\$ 41,786,610
Guaranteed Investment Contracts	-	41,786,610	-	-	41,786,610
Total	\$ -	\$ 41,786,610	\$ -	\$ 41,786,610	\$ 83,573,220

\*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 15.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 32,138,995	\$ 52,186,787	\$ (742,664)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

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

##### Assets

Investments in securities, at fair value (cost \$82,054,012)	\$ 83,573,220
Receivable for investment securities sold	1,255,384
Receivable for fund units sold	356,235
Total assets	<u>85,184,839</u>

##### Liabilities

Payable for investment securities purchased	1,213,479
Payable for fund units redeemed	398,139
Accrued trustee fees	10,624
Accrued professional services and other operating expenses	3,506
Total liabilities	<u>1,625,748</u>

<b>Net Assets</b>	<b><u>\$ 83,559,091</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 897,437
Total income	<u>897,437</u>

##### Expenses

Trustee fees	48,499
Professional services and other operating expenses	11,279
Total expenses	<u>59,778</u>
Net investment income	<u>837,659</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(742,664)
Net realized loss	<u>(742,664)</u>
Change in net unrealized gain / loss on:	
Investments	871,045
Change in net unrealized gain / loss	<u>871,045</u>
Net realized and unrealized gain / loss	<u>128,381</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 966,040</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 837,659
Net realized loss	(742,664)
Change in net unrealized gain / loss	871,045
Increase in net assets from operations	<u>966,040</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	47,166,172
Value of units redeemed	
Class I1	<u>(68,045,909)</u>
Decrease in net assets resulting from unit transactions	<u>(20,879,737)</u>
Decrease in net assets	(19,913,697)
Net assets, beginning of year	<u>103,472,788</u>
<b>Net assets, end of year</b>	<u><u>\$ 83,559,091</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1
Net asset value, beginning of year	\$ 9.7600
Investment operations:	
Net investment income <sup>(1)</sup>	0.0847
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0290
Total from investment operations	0.1137
<b>Net asset value, end of year</b>	<b>\$ 9.8737</b>
 <b>Total Return</b>	 1.16%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	0.86%
 <b>Unit Activity</b>	
Units, beginning of year	10,601,899
Issued	4,831,071
Redeemed	(6,970,185)
Units, end of year	8,462,785

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Great Gray EuroPacific Growth Trust

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Capital Group EuroPacific Growth Trust (US) Class U0	79,250,311	\$ 1,027,302,449	\$ 1,103,956,833
Total Collective Funds		1,027,302,449	1,103,956,833
Total Investments - 100.1%		\$ 1,027,302,449	1,103,956,833
Other Assets and Liabilities, Net - (0.1)%			(1,206,152)
Net Assets - 100.0%			\$ 1,102,750,681

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	\$ -	\$ -	\$ -	\$ 1,103,956,833
Total	\$ -	\$ -	\$ -	\$ 1,103,956,833

\*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 57.5% 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	\$ 351,902,238	\$ 175,705,330	\$ 34,484,949

# Great Gray Collective Investment Trust

## flexPATH Funds

### Great Gray EuroPacific Growth Trust

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$1,027,302,449)	\$ 1,103,956,833
Receivable for investment securities sold	4,454,217
Receivable for fund units sold	484,312
Receivable for expense reimbursement	167,766
Total assets	<u>1,109,063,128</u>

#### Liabilities

Payable for fund units redeemed	4,919,133
Accrued trustee, sub-advisor and service provider fees	1,357,624
Payable for investment securities purchased	19,396
Accrued professional services and other operating expenses	16,294
Total liabilities	<u>6,312,447</u>

#### Net Assets

\$ 1,102,750,681

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, sub-advisor and service provider fees	\$ 4,930,701
Professional services and other operating expenses	51,594
Expense reimbursement from sub-advisor	(604,856)
Total expenses	<u>4,377,439</u>
Net investment loss	<u>(4,377,439)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	34,484,949
Net realized gain	<u>34,484,949</u>

Change in net unrealized gain / loss on:

Investments	14,713,103
Change in net unrealized gain / loss	<u>14,713,103</u>
Net realized and unrealized gain / loss	<u>49,198,052</u>

#### Increase in net assets from operations

\$ 44,820,613

# Great Gray Collective Investment Trust

## flexPATH Funds

### Great Gray EuroPacific Growth Trust

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (4,377,439)
Net realized gain	34,484,949
Change in net unrealized gain / loss	14,713,103
Increase in net assets from operations	<u>44,820,613</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	142,535,039
Class I2	142,735
Class R1	308,547,066
Class R2	1,649,361
Total proceeds from units issued	<u>452,874,201</u>

##### **Value of units redeemed**

Class I1	(105,365,437)
Class I2	(1,838,509)
Class R1	(165,355,166)
Class R2	(191,338)
Total value of units redeemed	<u>(272,750,450)</u>

Increase in net assets resulting from unit transactions	<u>180,123,751</u>
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Increase in net assets	224,944,364
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Net assets, beginning of year	877,806,317
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<b>Net assets, end of year</b>	<u><u>\$ 1,102,750,681</u></u>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Great Gray EuroPacific Growth Trust

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 12.4400	\$ 12.4200	\$ 12.4400	\$ 12.4100
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0553)	(0.0872)	(0.0554)	(0.0890)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.7007	0.6987	0.7027	0.7009
Total from investment operations	0.6454	0.6115	0.6473	0.6119
<b>Net asset value, end of year</b>	<b>\$ 13.0854</b>	<b>\$ 13.0315</b>	<b>\$ 13.0873</b>	<b>\$ 13.0219</b>

##### Total Return

5.19%	4.92%	5.20%	4.93%
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##### Supplemental Data

Ratio to average net assets:

Gross expenses (excluding reimbursement)	0.44%	0.70%	0.50%	0.74%
Net expenses	0.41%	0.67%	0.42%	0.66%
Net investment loss	(0.41)%	(0.67)%	(0.42)%	(0.66)%

##### Unit Activity

Units, beginning of year	32,834,873	187,578	37,478,899	50,841
Issued	10,710,701	10,992	23,059,825	125,365
Redeemed	(7,798,722)	(140,167)	(12,238,398)	(14,227)
<b>Units, end of year</b>	<b>35,746,852</b>	<b>58,403</b>	<b>48,300,326</b>	<b>161,979</b>

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Fidelity Institutional AM International Core CIT Class OTS	74,329,649	\$ 775,093,423	\$ 890,127,275
Total Collective Funds		775,093,423	890,127,275
Total Investments - 100.1%		\$ 775,093,423	890,127,275
Other Assets and Liabilities, Net - (0.1)%			(1,006,063)
Net Assets - 100.0%			\$ 889,121,212

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ -	\$ -	\$ -	\$ 890,127,275
Total	\$ -	\$ -	\$ -	\$ 890,127,275

\*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 39.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 410,930,857	\$ 229,745,757	\$ 13,186,728

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

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

##### Assets

Investments in securities, at fair value (cost \$775,093,423)	\$ 890,127,275
Receivable for fund units sold	<u>1,128,798</u>
Total assets	<u>891,256,073</u>

##### Liabilities

Accrued trustee, sub-advisor and service provider fees	993,459
Payable for investment securities purchased	698,048
Payable for fund units redeemed	430,751
Accrued professional services and other operating expenses	<u>12,603</u>
Total liabilities	<u>2,134,861</u>

<b>Net Assets</b>	<b><u>\$ 889,121,212</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 3,139,663
Professional services and other operating expenses	<u>33,548</u>
Total expenses	<u>3,173,211</u>
Net investment loss	<u>(3,173,211)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>13,186,728</u>
Net realized gain	<u>13,186,728</u>
Change in net unrealized gain / loss on:	
Investments	<u>28,736,362</u>
Change in net unrealized gain / loss	<u>28,736,362</u>
Net realized and unrealized gain / loss	<u>41,923,090</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 38,749,879</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (3,173,211)
Net realized gain	13,186,728
Change in net unrealized gain / loss	28,736,362
<b>Increase in net assets from operations</b>	<b><u>38,749,879</u></b>

##### **Unit transactions**

Proceeds from units issued	
Class I1	333,363,386
Class I2	105,347
Class I3	264,671
Class R1	152,672,373
Class R2	285,613
<b>Total proceeds from units issued</b>	<b><u>486,691,390</u></b>

##### **Value of units redeemed**

Class I1	(240,833,279)
Class I2	(851,040)
Class I3	(1,787,430)
Class R1	(58,817,547)
Class R2	(362,087)
<b>Total value of units redeemed</b>	<b><u>(302,651,383)</u></b>

<b>Increase in net assets resulting from unit transactions</b>	<b><u>184,040,007</u></b>
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<b>Increase in net assets</b>	<b><u>222,789,886</u></b>
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<b>Net assets, beginning of year</b>	<b><u>666,331,326</u></b>
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<b>Net assets, end of year</b>	<b><u>\$ 889,121,212</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 10.8800	\$ 10.8200	\$ 10.7700	\$ 10.8800
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0541)	(0.0825)	(0.1111)	(0.0542)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.9253	0.9169	0.9101	0.9241
Total from investment operations	0.8712	0.8344	0.7990	0.8699
<b>Net asset value, end of year</b>	<b>\$ 11.7512</b>	<b>\$ 11.6544</b>	<b>\$ 11.5690</b>	<b>\$ 11.7499</b>

##### Total Return

8.01%	7.71%	7.42%	8.00%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.46%	0.71%	0.96%	0.46%
Net investment loss	(0.46)%	(0.71)%	(0.96)%	(0.46)%

##### Unit Activity

Units, beginning of year	46,558,018	143,208	178,922	14,222,546
Issued	27,653,380	9,168	23,018	13,123,307
Redeemed	(21,150,928)	(73,579)	(152,697)	(4,995,389)
Units, end of year	53,060,470	78,797	49,243	22,350,464

##### Per Unit Operating Performance

	Class R2
Net asset value, beginning of year	\$ 10.8200
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0829)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.9218
Total from investment operations	0.8389
<b>Net asset value, end of year</b>	<b>\$ 11.6589</b>

##### Total Return

7.75%

##### Supplemental Data

Ratio to average net assets:

Expenses	0.71%
Net investment loss	(0.71)%

##### Unit Activity

Units, beginning of year	134,205
Issued	24,528
Redeemed	(30,466)
Units, end of year	128,267

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS International Growth CIT Class 8W	3,318,096	\$ 863,894,262	\$ 946,221,431
Total Collective Funds		863,894,262	946,221,431
Total Investments - 100.1%		\$ 863,894,262	946,221,431
Other Assets and Liabilities, Net - (0.1)%			(1,038,481)
Net Assets - 100.0%			\$ 945,182,950

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	\$ -	\$ -	\$ -	\$ 946,221,431
Total	\$ -	\$ -	\$ -	\$ 946,221,431

\*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 49.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 591,772,051	\$ 161,277,318	\$ 38,033,177

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

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

##### Assets

Investments in securities, at fair value (cost \$863,894,262)	\$ 946,221,431
Receivable for investment securities sold	3,049,862
Receivable for fund units sold	735,271
Foreign tax reclaim receivable	80,701
Total assets	<u>950,087,265</u>

##### Liabilities

Payable for fund units redeemed	3,763,638
Accrued trustee, sub-advisor and service provider fees	1,105,407
Payable for investment securities purchased	21,494
Accrued professional services and other operating expenses	13,776
Total liabilities	<u>4,904,315</u>

##### Net Assets

\$ 945,182,950

#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 37,665
Total income	<u>37,665</u>

##### Expenses

Trustee, sub-advisor and service provider fees	3,967,301
Professional services and other operating expenses	40,390
Total expenses	<u>4,007,691</u>
Net investment loss	<u>(3,970,026)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	38,033,177
Net realized gain	<u>38,033,177</u>

Change in net unrealized gain / loss on:

Investments	38,464,358
Change in net unrealized gain / loss	<u>38,464,358</u>
Net realized and unrealized gain / loss	<u>76,497,535</u>

##### Increase in net assets from operations

\$ 72,527,509

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (3,970,026)
Net realized gain	38,033,177
Change in net unrealized gain / loss	38,464,358
Increase in net assets from operations	<u>72,527,509</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	52,541,943
Class I2	455,339
Class R1	628,194,980
Class R2	177,152
Total proceeds from units issued	<u>681,369,414</u>

Value of units redeemed	
Class I1	(36,605,540)
Class I2	(454,257)
Class R1	(210,244,769)
Class R2	(271,265)
Total value of units redeemed	<u>(247,575,831)</u>

Increase in net assets resulting from unit transactions	<u>433,793,583</u>
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Increase in net assets	506,321,092
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Net assets, beginning of year	438,861,858
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<b>Net assets, end of year</b>	<u><u>\$ 945,182,950</u></u>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 12.2100	\$ 12.1200	\$ 12.2200	\$ 12.1800
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0635)	(0.0958)	(0.0634)	(0.0955)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.2372	1.2241	1.2311	1.2343
Total from investment operations	1.1737	1.1283	1.1677	1.1388
<b>Net asset value, end of year</b>	<b>\$ 13.3837</b>	<b>\$ 13.2483</b>	<b>\$ 13.3877</b>	<b>\$ 13.3188</b>

##### Total Return

9.61%	9.31%	9.56%	9.35%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.48%	0.74%	0.48%	0.73%
Net investment loss	(0.48)%	(0.73)%	(0.48)%	(0.73)%

##### Unit Activity

Units, beginning of year	6,179,028	186,893	29,490,193	72,287
Issued	3,879,362	34,786	49,447,486	14,066
Redeemed	(2,763,292)	(34,075)	(15,880,665)	(20,828)
Units, end of year	7,295,098	187,604	63,057,014	65,525

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PIMCO RAE International CIT Class OTS	14,893,292	\$ 232,655,628	\$ 262,409,384
Total Collective Funds		232,655,628	262,409,384
Total Investments - 100.0%		\$ 232,655,628	262,409,384
Other Assets and Liabilities, Net - (0.0)%			(75,626)
Net Assets - 100.0%			\$ 262,333,758

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	\$ -	\$ -	\$ -	\$ 262,409,384	\$ 262,409,384
Total	\$ -	\$ -	\$ -	\$ 262,409,384	\$ 262,409,384

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 25.2% 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	\$ 36,433,490	\$ 30,245,750	\$ 9,176,339

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

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

##### Assets

Investments in securities, at fair value (cost \$232,655,628)	\$ 262,409,384
Receivable for fund units sold	765,409
Receivable for investment securities sold	143,144
Total assets	<u>263,317,937</u>

##### Liabilities

Payable for fund units redeemed	898,437
Accrued trustee, sub-advisor and service provider fees	70,734
Payable for investment securities purchased	9,776
Accrued professional services and other operating expenses	5,232
Total liabilities	<u>984,179</u>

<b>Net Assets</b>	<b><u>\$ 262,333,758</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 276,133
Professional services and other operating expenses	12,898
Total expenses	<u>289,031</u>
Net investment loss	<u>(289,031)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	9,176,339
Net realized gain	<u>9,176,339</u>
Change in net unrealized gain / loss on:	
Investments	(1,844,341)
Change in net unrealized gain / loss	<u>(1,844,341)</u>
Net realized and unrealized gain / loss	<u>7,331,998</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 7,042,967</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (289,031)
Net realized gain	9,176,339
Change in net unrealized gain / loss	(1,844,341)
Increase in net assets from operations	<u>7,042,967</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	45,619,748
Class I2	2,759,111
Class I3	988,438
Class R1	17,548,125
Class R2	160,609
Class R3	366,636
Total proceeds from units issued	<u>67,442,667</u>

Value of units redeemed	
Class I1	(41,693,772)
Class I2	(1,151,219)
Class I3	(580,538)
Class R1	(17,260,266)
Class R2	(7,197)
Class R3	(284,747)
Total value of units redeemed	<u>(60,977,739)</u>
Increase in net assets resulting from unit transactions	<u>6,464,928</u>
Increase in net assets	13,507,895
Net assets, beginning of year	248,825,863
<b>Net assets, end of year</b>	<u><u>\$ 262,333,758</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 11.7800	\$ 11.6000	\$ 11.5300	\$ 11.7100
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0099)	(0.0398)	(0.0694)	(0.0159)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3205	0.3148	0.3146	0.3203
Total from investment operations	0.3106	0.2750	0.2452	0.3044
<b>Net asset value, end of year</b>	<b>\$ 12.0906</b>	<b>\$ 11.8750</b>	<b>\$ 11.7752</b>	<b>\$ 12.0144</b>

<b>Total Return</b>	2.64%	2.37%	2.13%	2.60%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.08%	0.33%	0.58%	0.13%
Net investment loss	(0.08)%	(0.33)%	(0.58)%	(0.13)%

##### Unit Activity

Units, beginning of year	14,829,111	413,817	321,329	5,508,921
Issued	3,754,229	232,979	83,241	1,450,049
Redeemed	(3,391,119)	(95,244)	(48,690)	(1,422,279)
Units, end of year	15,192,221	551,552	355,880	5,536,691

##### Per Unit Operating Performance

	Class R2	Class R3
Net asset value, beginning of year	\$ 11.7300	\$ 11.4400
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0466)	(0.0748)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3244	0.3160
Total from investment operations	0.2778	0.2412
<b>Net asset value, end of year</b>	<b>\$ 12.0078</b>	<b>\$ 11.6812</b>

<b>Total Return</b>	2.37%	2.11%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.38%	0.63%
Net investment loss	(0.38)%	(0.63)%

##### Unit Activity

Units, beginning of year	7,722	91,163
Issued	13,233	31,359
Redeemed	(593)	(24,441)
Units, end of year	20,362	98,081

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
ClearBridge Large Cap Growth Fund Class R-INT	35,526,014	\$ 651,751,811	\$ 918,482,472
Total Collective Funds		651,751,811	918,482,472
Total Investments - 100.1%		\$ 651,751,811	918,482,472
Other Assets and Liabilities, Net - (0.1)%			(766,730)
Net Assets - 100.0%			\$ 917,715,742

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	\$ -	\$ -	\$ -	\$ 918,482,472
Total	\$ -	\$ -	\$ -	\$ 918,482,472

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.5% 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	\$ 67,012,017	\$ 313,145,852	\$ 102,658,967

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

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

##### Assets

Investments in securities, at fair value (cost \$651,751,811)	\$ 918,482,472
Receivable for investment securities sold	1,619,500
Receivable for fund units sold	619,079
Total assets	<u>920,721,051</u>

##### Liabilities

Payable for fund units redeemed	2,230,582
Accrued trustee, sub-advisor and service provider fees	745,096
Accrued professional services and other operating expenses	21,634
Payable for investment securities purchased	7,997
Total liabilities	<u>3,005,309</u>

<b>Net Assets</b>	<b><u>\$ 917,715,742</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 2,987,440
Professional services and other operating expenses	48,553
Total expenses	<u>3,035,993</u>
Net investment loss	<u>(3,035,993)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	102,658,967
Net realized gain	<u>102,658,967</u>
Change in net unrealized gain / loss on:	
Investments	145,718,780
Change in net unrealized gain / loss	<u>145,718,780</u>
Net realized and unrealized gain / loss	<u>248,377,747</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 245,341,754</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (3,035,993)
Net realized gain	102,658,967
Change in net unrealized gain / loss	145,718,780
Increase in net assets from operations	<u>245,341,754</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	66,230,619
Class I2	7,297,251
Class I3	93,795
Class R1	81,037,547
Class R2	73,751
Total proceeds from units issued	<u>154,732,963</u>

##### **Value of units redeemed**

Class I1	(180,752,936)
Class I2	(15,583,004)
Class I3	(29,957)
Class R1	(201,425,498)
Class R2	(103,762)
Total value of units redeemed	<u>(397,895,157)</u>

Decrease in net assets resulting from unit transactions

(243,162,194)

Increase in net assets

2,179,560

Net assets, beginning of year

915,536,182

**Net assets, end of year**

\$ 917,715,742



# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 19.7300	\$ 19.4900	\$ 19.2400	\$ 19.7200
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0680)	(0.1239)	(0.1976)	(0.0680)
Net realized and unrealized gain / loss <sup>(1)</sup>	5.6709	5.5903	5.5213	5.6687
Total from investment operations	5.6029	5.4664	5.3237	5.6007
<b>Net asset value, end of year</b>	<b>\$ 25.3329</b>	<b>\$ 24.9564</b>	<b>\$ 24.5637</b>	<b>\$ 25.3207</b>

<b>Total Return</b>	28.40%	28.05%	27.67%	28.40%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.29%	0.54%	0.88%	0.29%
Net investment loss	(0.29)%	(0.54)%	(0.88)%	(0.29)%

##### Unit Activity

Units, beginning of year	23,081,364	2,094,377	15,935	21,236,010
Issued	2,886,386	327,796	4,286	3,588,023
Redeemed	(7,684,695)	(693,203)	(1,364)	(8,603,305)
Units, end of year	18,283,055	1,728,970	18,857	16,220,728

##### Per Unit Operating Performance

	Class R2
Net asset value, beginning of year	\$ 19.4600
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.1491)
Net realized and unrealized gain / loss <sup>(1)</sup>	5.5861
Total from investment operations	5.4370
<b>Net asset value, end of year</b>	<b>\$ 24.8970</b>

<b>Total Return</b>	27.94%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.66%
Net investment loss	(0.66)%

##### Unit Activity

Units, beginning of year	10,223
Issued	3,175
Redeemed	(4,524)
Units, end of year	8,874

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
JPMCB Large Cap Growth Fund Investor Class	21,281,869	\$ 1,922,487,455	\$ 2,381,441,188
Total Collective Funds		1,922,487,455	2,381,441,188
Total Investments - 100.1%		\$ 1,922,487,455	2,381,441,188
Other Assets and Liabilities, Net - (0.1)%			(2,098,561)
Net Assets - 100.0%			\$ 2,379,342,627

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					
				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 2,381,441,188	\$ 2,381,441,188
Total	\$ -	\$ -	\$ -	\$ 2,381,441,188	\$ 2,381,441,188

\*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 47.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,346,426,362	\$ 189,678,118	\$ 62,277,119

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

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

##### Assets

Investments in securities, at fair value (cost \$1,922,487,455)	\$ 2,381,441,188
Receivable for investment securities sold	8,795,064
Receivable for fund units sold	6,108,635
Total assets	<u>2,396,344,887</u>

##### Liabilities

Payable for fund units redeemed	13,553,087
Accrued trustee, sub-advisor and service provider fees	2,068,915
Payable for investment securities purchased	1,350,613
Accrued professional services and other operating expenses	29,645
Total liabilities	<u>17,002,260</u>

<b>Net Assets</b>	<b><u>\$ 2,379,342,627</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 5,823,814
Professional services and other operating expenses	74,102
Total expenses	<u>5,897,916</u>
Net investment loss	<u>(5,897,916)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	62,277,119
Net realized gain	<u>62,277,119</u>
Change in net unrealized gain / loss on:	
Investments	337,072,242
Change in net unrealized gain / loss	<u>337,072,242</u>
Net realized and unrealized gain / loss	<u>399,349,361</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 393,451,445</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (5,897,916)
Net realized gain	62,277,119
Change in net unrealized gain / loss	337,072,242
<b>Increase in net assets from operations</b>	<b>393,451,445</b>

##### **Unit transactions**

Proceeds from units issued	
Class I1	182,575,288
Class I2	3,731,754
Class I3	123,960
Class R1	1,368,346,806
Class R2	4,491,160
Class R3^	1,671
<b>Total proceeds from units issued</b>	<b>1,559,270,639</b>

Value of units redeemed	
Class I1	(84,523,270)
Class I2	(2,783,737)
Class I3	(306,694)
Class R1	(309,840,649)
Class R2	(518,203)
Class R3^	(1)
<b>Total value of units redeemed</b>	<b>(397,972,554)</b>
<b>Increase in net assets resulting from unit transactions</b>	<b>1,161,298,085</b>
<b>Increase in net assets</b>	<b>1,554,749,530</b>
Net assets, beginning of year	824,593,097
<b>Net assets, end of year</b>	<b>\$ 2,379,342,627</b>

^ Class R3 funded on 4/23/2024.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year or at inception	\$ 11.5100	\$ 11.5000	\$ 11.3700	\$ 11.5100
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0536)	(0.0879)	(0.1204)	(0.0546)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.0146	4.0019	3.9603	4.0125
Total from investment operations	3.9610	3.9140	3.8399	3.9579
<b>Net asset value, end of year</b>	<b>\$ 15.4710</b>	<b>\$ 15.4140</b>	<b>\$ 15.2099</b>	<b>\$ 15.4679</b>

##### Total Return

34.41%	34.03%	33.77%	34.39%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.38%	0.63%	0.88%	0.39%
Net investment loss	(0.38)%	(0.63)%	(0.88)%	(0.39)%

##### Unit Activity

Units, beginning of year	17,475,274	1,446,738	93,090	52,552,748
Issued	12,744,821	268,704	8,601	97,270,878
Redeemed	(5,905,502)	(203,876)	(22,338)	(22,266,723)
Units, end of year	24,314,593	1,511,566	79,353	127,556,903

##### Per Unit Operating Performance

	Class R2	Class R3
Net asset value, beginning of year or at inception	\$ 11.4900	\$ 12.8582
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0913)	(0.0826)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.0096	2.6615
Total from investment operations	3.9183	2.5789
<b>Net asset value, end of year</b>	<b>\$ 15.4083</b>	<b>\$ 15.4371</b>

##### Total Return

34.10%	20.06% <sup>^</sup>
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.63%	0.80% <sup>#</sup>
Net investment loss	(0.63)%	(0.80)% <sup>#</sup>

##### Unit Activity

Units, beginning of year	75,459	-
Issued	327,280	115
Redeemed	(37,193)	-
Units, end of year	365,546	115

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

<sup>^</sup> Not annualized for periods less than one year. Class R3 funded on 4/23/2024.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Large Cap Growth CIT Class W	155,685,623	\$ 2,767,786,293	\$ 3,706,874,682
Total Collective Funds		2,767,786,293	3,706,874,682
Total Investments - 100.1%		<u>\$ 2,767,786,293</u>	3,706,874,682
Other Assets and Liabilities, Net - (0.1)%			(2,721,524)
Net Assets - 100.0%			<u>\$ 3,704,153,158</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						
					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$	3,706,874,682	\$ 3,706,874,682
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$</u>	<u>3,706,874,682</u>	<u>\$ 3,706,874,682</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 50.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,299,940,022	\$ 401,198,497	\$ 134,961,972

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

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

##### Assets

Investments in securities, at fair value (cost \$2,767,786,293)	\$ 3,706,874,682
Receivable for investment securities sold	16,329,450
Receivable for fund units sold	1,950,759
Total assets	<u>3,725,154,891</u>

##### Liabilities

Payable for fund units redeemed	18,191,419
Accrued trustee, sub-advisor and service provider fees	2,672,141
Payable for investment securities purchased	88,790
Accrued professional services and other operating expenses	49,383
Total liabilities	<u>21,001,733</u>

<b>Net Assets</b>	<b><u>\$ 3,704,153,158</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 9,024,669
Professional services and other operating expenses	137,259
Total expenses	<u>9,161,928</u>
Net investment loss	<u>(9,161,928)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	134,961,972
Net realized gain	<u>134,961,972</u>
Change in net unrealized gain / loss on:	
Investments	545,191,518
Change in net unrealized gain / loss	<u>545,191,518</u>
Net realized and unrealized gain / loss	<u>680,153,490</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 670,991,562</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (9,161,928)
Net realized gain	134,961,972
Change in net unrealized gain / loss	545,191,518
<b>Increase in net assets from operations</b>	<u>670,991,562</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	476,633,441
Class I2	691,310
Class R1	1,156,961,593
Class R2	150,280
Class R3	100,104
<b>Total proceeds from units issued</b>	<u>1,634,536,728</u>

##### Value of units redeemed

Class I1	(342,283,553)
Class I2	(4,468,308)
Class R1	(378,890,683)
Class R2	(2,038,850)
Class R3	(233,390)
<b>Total value of units redeemed</b>	<u>(727,914,784)</u>

Increase in net assets resulting from unit transactions

906,621,944

Increase in net assets

1,577,613,506

Net assets, beginning of year

2,126,539,652

**Net assets, end of year**

\$ 3,704,153,158



# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 11.7200	\$ 11.6700	\$ 11.7100	\$ 11.6800
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0411)	(0.0738)	(0.0413)	(0.0736)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.0437	3.0317	3.0435	3.0292
Total from investment operations	3.0026	2.9579	3.0022	2.9556
<b>Net asset value, end of year</b>	<b>\$ 14.7226</b>	<b>\$ 14.6279</b>	<b>\$ 14.7122</b>	<b>\$ 14.6356</b>

##### Total Return

25.62%	25.35%	25.64%	25.30%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.30%	0.55%	0.30%	0.55%
Net investment loss	(0.30)%	(0.55)%	(0.30)%	(0.55)%

##### Unit Activity

Units, beginning of year	72,083,701	323,786	108,792,026	223,610
Issued	34,984,339	52,251	89,101,470	11,612
Redeemed	(25,758,003)	(317,827)	(27,709,664)	(147,960)
Units, end of year	81,310,037	58,210	170,183,832	87,262

##### Per Unit Operating Performance

	Class R3
Net asset value, beginning of year	\$ 11.7100
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.1086)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.0374
Total from investment operations	2.9288
<b>Net asset value, end of year</b>	<b>\$ 14.6388</b>

##### Total Return

25.01%

##### Supplemental Data

Ratio to average net assets:

Expenses	0.80%
Net investment loss	(0.80)%

##### Unit Activity

Units, beginning of year	86,516
Issued	7,436
Redeemed	(15,876)
Units, end of year	78,076

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Premier Large Cap Growth Fund Class R	68,893,599	\$ 947,635,964	\$ 1,281,662,060
Total Collective Funds		947,635,964	1,281,662,060
Total Investments - 100.1%		\$ 947,635,964	1,281,662,060
Other Assets and Liabilities, Net - (0.1)%			(790,917)
Net Assets - 100.0%			\$ 1,280,871,143

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	\$ -	\$ -	\$ -	\$ 1,281,662,060
Total	\$ -	\$ -	\$ -	\$ 1,281,662,060

\*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 45.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 362,394,410	\$ 124,088,487	\$ 44,202,130

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

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

##### Assets

Investments in securities, at fair value (cost \$947,635,964)	\$ 1,281,662,060
Receivable for fund units sold	2,258,112
Receivable for investment securities sold	<u>23,247</u>
Total assets	<u>1,283,943,419</u>

##### Liabilities

Payable for investment securities purchased	1,726,128
Accrued trustee, sub-advisor and service provider fees	773,977
Payable for fund units redeemed	555,232
Accrued professional services and other operating expenses	<u>16,939</u>
Total liabilities	<u>3,072,276</u>

<b>Net Assets</b>	<b><u>\$ 1,280,871,143</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 3,551,208
Professional services and other operating expenses	<u>50,921</u>
Total expenses	<u>3,602,129</u>
Net investment loss	<u>(3,602,129)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>44,202,130</u>
Net realized gain	<u>44,202,130</u>
Change in net unrealized gain / loss on:	
Investments	<u>223,021,494</u>
Change in net unrealized gain / loss	<u>223,021,494</u>
Net realized and unrealized gain / loss	<u>267,223,624</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 263,621,495</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (3,602,129)
Net realized gain	44,202,130
Change in net unrealized gain / loss	223,021,494
Increase in net assets from operations	<u>263,621,495</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	208,247,475
Class I2	109,846
Class R1	261,335,992
Class R2	25,984
Total proceeds from units issued	<u>469,719,297</u>

Value of units redeemed	
Class I1	(101,523,709)
Class I2	(6,219,654)
Class R1	(120,633,413)
Class R2	(76,898)
Total value of units redeemed	<u>(228,453,674)</u>
Increase in net assets resulting from unit transactions	<u>241,265,623</u>
Increase in net assets	504,887,118
Net assets, beginning of year	<u>775,984,025</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,280,871,143</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 14.1700	\$ 14.1400	\$ 14.1700	\$ 14.1600
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0575)	(0.0949)	(0.0573)	(0.0983)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.3533	4.3437	4.3606	4.3508
Total from investment operations	4.2958	4.2488	4.3033	4.2525
<b>Net asset value, end of year</b>	<b>\$ 18.4658</b>	<b>\$ 18.3888</b>	<b>\$ 18.4733</b>	<b>\$ 18.4125</b>

##### Total Return

30.32%	30.05%	30.37%	30.03%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.35%	0.60%	0.34%	0.59%
Net investment loss	(0.35)%	(0.60)%	(0.34)%	(0.59)%

##### Unit Activity

Units, beginning of year	27,111,540	528,505	27,058,725	62,337
Issued	12,308,907	7,038	15,978,476	1,589
Redeemed	(6,095,979)	(396,052)	(7,210,015)	(4,374)
Units, end of year	33,324,468	139,491	35,827,186	59,552

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Large Cap Value Trust Class IB	178,562,013	\$ 2,895,916,020	\$ 3,856,939,478
Total Collective Funds		2,895,916,020	3,856,939,478
Total Investments - 100.1%		<u>\$ 2,895,916,020</u>	3,856,939,478
Other Assets and Liabilities, Net - (0.1)%			(2,921,212)
Net Assets - 100.0%			<u>\$ 3,854,018,266</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*
Collective Funds	\$ -	\$ -	\$ -	\$ 3,856,939,478
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,856,939,478</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 one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 33.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,005,453,292	\$ 350,449,237	\$ 153,617,039

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$2,895,916,020)	\$ 3,856,939,478
Receivable for fund units sold	10,683,772
Receivable for investment securities sold	590,160
Total assets	<u>3,868,213,410</u>

##### Liabilities

Payable for fund units redeemed	9,716,258
Accrued trustee, sub-advisor and service provider fees	2,873,533
Payable for investment securities purchased	1,557,674
Accrued professional services and other operating expenses	47,679
Total liabilities	<u>14,195,144</u>

##### Net Assets

\$ 3,854,018,266

#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 9,897,697
Professional services and other operating expenses	132,653
Total expenses	<u>10,030,350</u>
Net investment loss	<u>(10,030,350)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	153,617,039
Net realized gain	<u>153,617,039</u>

Change in net unrealized gain / loss on:

Investments	402,925,471
Change in net unrealized gain / loss	<u>402,925,471</u>
Net realized and unrealized gain / loss	<u>556,542,510</u>

##### Increase in net assets from operations

\$ 546,512,160

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (10,030,350)
Net realized gain	153,617,039
Change in net unrealized gain / loss	402,925,471
Increase in net assets from operations	<u>546,512,160</u>

##### **Unit transactions**

Proceeds from units issued	
Class G1	9,851,260
Class I1	322,015,660
Class I2	10,171,647
Class I3	1,577,231
Class R1	1,142,692,264
Class R2	1,940,064
Class R3	478,723
Total proceeds from units issued	<u>1,488,726,849</u>

Value of units redeemed	
Class G1	(7,380,359)
Class I1	(327,732,178)
Class I2	(11,634,371)
Class I3	(1,832,341)
Class R1	(473,969,534)
Class R2	(1,858,976)
Class R3	(465,381)
Total value of units redeemed	<u>(824,873,140)</u>
Increase in net assets resulting from unit transactions	<u>663,853,709</u>
Increase in net assets	1,210,365,869
Net assets, beginning of year	<u>2,643,652,397</u>
<b>Net assets, end of year</b>	<u><u>\$ 3,854,018,266</u></u>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class G1	Class I1	Class I2	Class I3
Net asset value, beginning of year	\$ 17.9900	\$ 18.0200	\$ 17.7900	\$ 17.6500
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0657)	(0.0607)	(0.1106)	(0.1598)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.5916	3.6005	3.5590	3.5260
Total from investment operations	3.5259	3.5398	3.4484	3.3662
<b>Net asset value, end of year</b>	<b>\$ 21.5159</b>	<b>\$ 21.5598</b>	<b>\$ 21.2384</b>	<b>\$ 21.0162</b>

<b>Total Return</b>	19.60%	19.64%	19.38%	19.07%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.32%	0.29%	0.54%	0.79%
Net investment loss	(0.32)%	(0.29)%	(0.54)%	(0.79)%

##### Unit Activity

Units, beginning of year	1,373,151	73,914,998	1,846,735	300,285
Issued	478,272	15,461,266	506,528	81,696
Redeemed	(362,001)	(16,178,895)	(559,818)	(93,630)
Units, end of year	1,489,422	73,197,369	1,793,445	288,351

##### Per Unit Operating Performance

	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 18.0000	\$ 17.8300	\$ 17.6000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0610)	(0.1110)	(0.1596)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.5994	3.5611	3.5118
Total from investment operations	3.5384	3.4501	3.3522
<b>Net asset value, end of year</b>	<b>\$ 21.5384</b>	<b>\$ 21.2801</b>	<b>\$ 20.9522</b>

<b>Total Return</b>	19.66%	19.35%	19.05%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.29%	0.54%	0.79%
Net investment loss	(0.29)%	(0.54)%	(0.79)%

##### Unit Activity

Units, beginning of year	69,077,595	202,471	114,096
Issued	55,406,706	95,289	24,359
Redeemed	(22,670,114)	(92,527)	(23,165)
Units, end of year	101,814,187	205,233	115,290

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Large Cap Value Fund Class 8W	10,128,049	\$ 116,863,088	\$ 132,576,167
Total Collective Funds		116,863,088	132,576,167
Total Investments - 100.1%		\$ 116,863,088	132,576,167
Other Assets and Liabilities, Net - (0.1)%			(145,274)
Net Assets - 100.0%			\$ 132,430,893

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	\$ -	\$ -	\$ -	\$ 132,576,167	\$ 132,576,167	
Total	\$ -	\$ -	\$ -	\$ 132,576,167	\$ 132,576,167	

\*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 45.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 52,285,155	\$ 16,041,545	\$ 3,131,781

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

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

##### Assets

Investments in securities, at fair value (cost \$116,863,088)	\$	132,576,167
Receivable for fund units sold		39,306
Total assets		<u>132,615,473</u>

##### Liabilities

Accrued trustee, sub-advisor and service provider fees		142,523
Payable for fund units redeemed		21,564
Payable for investment securities purchased		17,743
Accrued professional services and other operating expenses		2,750
Total liabilities		<u>184,580</u>

<b>Net Assets</b>	<b>\$</b>	<b><u>132,430,893</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$	453,635
Professional services and other operating expenses		5,192
Total expenses		<u>458,827</u>
Net investment loss		<u>(458,827)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		3,131,781
Net realized gain		<u>3,131,781</u>
Change in net unrealized gain / loss on:		
Investments		7,571,238
Change in net unrealized gain / loss		<u>7,571,238</u>
Net realized and unrealized gain / loss		<u>10,703,019</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>10,244,192</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (458,827)
Net realized gain	3,131,781
Change in net unrealized gain / loss	7,571,238
Increase in net assets from operations	<u>10,244,192</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	9,433,074
Class I2	33,322
Class R1	53,283,528
Total proceeds from units issued	<u>62,749,924</u>

Value of units redeemed	
Class I1	(3,738,545)
Class I2	(127,129)
Class R1	(22,238,729)
Total value of units redeemed	<u>(26,104,403)</u>
Increase in net assets resulting from unit transactions	<u>36,645,521</u>
Increase in net assets	46,889,713
Net assets, beginning of year	85,541,180
<b>Net assets, end of year</b>	<u><u>\$ 132,430,893</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year	\$ 10.4900	\$ 10.4800	\$ 10.4900
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0479)	(0.0757)	(0.0501)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.3029	1.2885	1.3001
Total from investment operations	1.2550	1.2128	1.2500
<b>Net asset value, end of year</b>	<b>\$ 11.7450</b>	<b>\$ 11.6928</b>	<b>\$ 11.7400</b>
<b>Total Return</b>	<b>11.96%</b>	<b>11.57%</b>	<b>11.92%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.41%	0.66%	0.43%
Net investment loss	(0.41)%	(0.66)%	(0.43)%
<b>Unit Activity</b>			
Units, beginning of year	1,057,479	39,876	7,054,589
Issued	839,452	2,935	4,564,872
Redeemed	(330,644)	(11,323)	(1,937,470)
Units, end of year	1,566,287	31,488	9,681,991

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund III

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB U.S. Value Fund Class CF-FF	17,938,209	\$ 324,309,007	\$ 351,588,901
Total Collective Funds		324,309,007	351,588,901
Total Investments - 100.0%		\$ 324,309,007	351,588,901
Other Assets and Liabilities, Net - (0.0)%			(85,508)
Net Assets - 100.0%			\$ 351,503,393

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	\$ -	\$ -	\$ -	\$ 351,588,901
Total	\$ -	\$ -	\$ -	\$ 351,588,901

\*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 49.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 306,701,844	\$ 98,605,427	\$ 19,023,252

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund III

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

##### Assets

Investments in securities, at fair value (cost \$324,309,007)	\$ 351,588,901
Receivable for fund units sold	797,721
Receivable for investment securities sold	3,625
Total assets	<u>352,390,247</u>

##### Liabilities

Payable for investment securities purchased	702,746
Payable for fund units redeemed	98,600
Accrued trustee and sub-advisor fees	78,558
Accrued professional services and other operating expenses	6,950
Total liabilities	<u>886,854</u>

<b>Net Assets</b>	<b><u>\$ 351,503,393</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 5
Total income	<u>5</u>

##### Expenses

Trustee and sub-advisor fees	227,758
Professional services and other operating expenses	14,117
Total expenses	<u>241,875</u>
Net investment loss	<u>(241,870)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	19,023,252
Net realized gain	<u>19,023,252</u>
Change in net unrealized gain / loss on:	
Investments	22,200,908
Change in net unrealized gain / loss	<u>22,200,908</u>
Net realized and unrealized gain / loss	<u>41,224,160</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 40,982,290</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund III

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (241,870)
Net realized gain	19,023,252
Change in net unrealized gain / loss	22,200,908
Increase in net assets from operations	<u>40,982,290</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	125,664,148
Class R1	206,583,114
Total proceeds from units issued	<u>332,247,262</u>

Value of units redeemed	
Class I1	(76,197,972)
Class R1	(47,785,566)
Total value of units redeemed	<u>(123,983,538)</u>

Increase in net assets resulting from unit transactions	<u>208,263,724</u>
Increase in net assets	249,246,014
Net assets, beginning of year	<u>102,257,379</u>
<b>Net assets, end of year</b>	<u><u>\$ 351,503,393</u></u>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund III

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

	Class I1	Class R1
\$	11.4100	\$ 11.4100
	(0.0070)	(0.0134)
	1.6946	1.6961
	1.6876	1.6827
\$	13.0976	\$ 13.0927

**Total Return**

14.79%

14.75%

##### Supplemental Data

Ratio to average net assets:

Expenses

0.05%

0.10%

Net investment loss

(0.05)%

(0.10)%

##### Unit Activity

Units, beginning of year

5,581,533

3,381,747

Issued

10,109,244

17,202,416

Redeemed

(5,662,313)

(3,769,177)

Units, end of year

10,028,464

16,814,986

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MidCap Growth Equity Fund F	52,631,593	\$ 660,242,083	\$ 834,842,335
Total Collective Funds		660,242,083	834,842,335
Total Investments - 100.1%		\$ 660,242,083	834,842,335
Other Assets and Liabilities, Net - (0.1)%			(1,154,125)
Net Assets - 100.0%			\$ 833,688,210

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	\$ -	\$ -	\$ -	\$ 834,842,335
Total	\$ -	\$ -	\$ -	\$ 834,842,335

\*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 15.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 91,693,650	\$ 490,040,621	\$ (44,399,763)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

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

##### Assets

Investments in securities, at fair value (cost \$660,242,083)	\$ 834,842,335
Receivable for investment securities sold	19,996,220
Receivable for fund units sold	396,015
Total assets	<u>855,234,570</u>

##### Liabilities

Payable for fund units redeemed	20,389,880
Accrued trustee, sub-advisor and service provider fees	1,140,520
Accrued professional services and other operating expenses	13,605
Payable for investment securities purchased	2,355
Total liabilities	<u>21,546,360</u>

<b>Net Assets</b>	<b><u>\$ 833,688,210</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 4,876,531
Professional services and other operating expenses	49,927
Total expenses	<u>4,926,458</u>
Net investment loss	<u>(4,926,458)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(44,399,763)</u>
Net realized loss	<u>(44,399,763)</u>
Change in net unrealized gain / loss on:	
Investments	<u>172,318,749</u>
Change in net unrealized gain / loss	<u>172,318,749</u>
Net realized and unrealized gain / loss	<u>127,918,986</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 122,992,528</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (4,926,458)
Net realized loss	(44,399,763)
Change in net unrealized gain / loss	172,318,749
Increase in net assets from operations	<u>122,992,528</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	113,467,487
Class R1	103,453,359
Class R2	171,029
Total proceeds from units issued	<u>217,091,875</u>

Value of units redeemed	
Class I1	(294,169,735)
Class R1	(315,624,885)
Class R2	(642,474)
Total value of units redeemed	<u>(610,437,094)</u>
Decrease in net assets resulting from unit transactions	<u>(393,345,219)</u>
Decrease in net assets	(270,352,691)
Net assets, beginning of year	1,104,040,901
<b>Net assets, end of year</b>	<u><u>\$ 833,688,210</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year	\$ 13.7300	\$ 13.7100	\$ 13.5700
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0659)	(0.0729)	(0.1096)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.8320	1.8241	1.7990
Total from investment operations	1.7661	1.7512	1.6894
<b>Net asset value, end of year</b>	<b>\$ 15.4961</b>	<b>\$ 15.4612</b>	<b>\$ 15.2594</b>
<b>Total Return</b>	<b>12.86%</b>	<b>12.77%</b>	<b>12.45%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.46%	0.51%	0.77%
Net investment loss	(0.46)%	(0.51)%	(0.77)%
<b>Unit Activity</b>			
Units, beginning of year	36,631,846	43,767,063	71,521
Issued	7,814,634	7,227,480	12,252
Redeemed	(19,995,292)	(21,619,866)	(43,039)
Units, end of year	24,451,188	29,374,677	40,734

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Janus Henderson Enterprise Collective Fund Class 0	63,812,475	\$ 757,774,749	\$ 852,298,564
Total Collective Funds		757,774,749	852,298,564
Total Investments - 100.1%		\$ 757,774,749	852,298,564
Other Assets and Liabilities, Net - (0.1)%			(973,369)
Net Assets - 100.0%			\$ 851,325,195

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	\$ -	\$ -	\$ -	\$ 852,298,564
Total	\$ -	\$ -	\$ -	\$ 852,298,564

\*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 38.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 536,014,538	\$ 64,585,194	\$ 13,506,444

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

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

##### Assets

Investments in securities, at fair value (cost \$757,774,749)	\$ 852,298,564
Receivable for fund units sold	710,788
Receivable for investment securities sold	6,376
Total assets	<u>853,015,728</u>

##### Liabilities

Accrued trustee, sub-advisor and service provider fees	961,286
Payable for fund units redeemed	694,905
Payable for investment securities purchased	22,259
Accrued professional services and other operating expenses	12,083
Total liabilities	<u>1,690,533</u>

<b>Net Assets</b>	<b><u>\$ 851,325,195</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 23
Total income	<u>23</u>

##### Expenses

Trustee, sub-advisor and service provider fees	2,638,122
Professional services and other operating expenses	28,508
Total expenses	<u>2,666,630</u>
Net investment loss	<u>(2,666,607)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	13,506,444
Net realized gain	<u>13,506,444</u>
Change in net unrealized gain / loss on:	
Investments	63,984,002
Change in net unrealized gain / loss	<u>63,984,002</u>
Net realized and unrealized gain / loss	<u>77,490,446</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 74,823,839</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (2,666,607)
Net realized gain	13,506,444
Change in net unrealized gain / loss	63,984,002
<b>Increase in net assets from operations</b>	<b><u>74,823,839</u></b>

##### **Unit transactions**

Proceeds from units issued	
Class I1	277,426,989
Class I2^	110,333
Class R1	322,382,794
Class R2^	1,846,554
<b>Total proceeds from units issued</b>	<b><u>601,766,670</u></b>

Value of units redeemed	
Class I1	(74,130,469)
Class I2^	(8,374)
Class R1	(54,121,828)
Class R2^	(84,618)
<b>Total value of units redeemed</b>	<b><u>(128,345,289)</u></b>
<b>Increase in net assets resulting from unit transactions</b>	<b><u>473,421,381</u></b>
<b>Increase in net assets</b>	<b><u>548,245,220</u></b>
<b>Net assets, beginning of year</b>	<b><u>303,079,975</u></b>
<b>Net assets, end of year</b>	<b><u>\$ 851,325,195</u></b>

^ Classes I2 and R2 were funded on 10/11/2024 and 7/2/2024, respectively.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 11.0800	\$ 10.0000	\$ 11.0700	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0531)	(0.0152)	(0.0595)	(0.0397)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.6728	(0.0990)	1.6792	0.9096
Total from investment operations	1.6197	(0.1142)	1.6197	0.8699
<b>Net asset value, end of year</b>	<b>\$ 12.6997</b>	<b>\$ 9.8858</b>	<b>\$ 12.6897</b>	<b>\$ 10.8699</b>
<b>Total Return</b>	14.62%	(1.14)% <sup>^</sup>	14.63%	8.70% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.43%	0.68% <sup>#</sup>	0.48%	0.73% <sup>#</sup>
Net investment loss	(0.43)%	(0.68)% <sup>#</sup>	(0.48)%	(0.73)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	18,750,661	-	8,614,579	-
Issued	22,561,540	11,030	27,325,782	177,725
Redeemed	(5,888,517)	(823)	(4,457,727)	(7,748)
Units, end of year	35,423,684	10,207	31,482,634	169,977

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

<sup>^</sup> Not annualized for periods less than one year. Classes I2 and R2 were funded on 10/11/2024 and 7/2/2024, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Mid Cap Value Equity Trust Tier R	11,749,577	\$ 507,289,452	\$ 587,478,827
Total Collective Funds		507,289,452	587,478,827
Total Investments - 100.1%		\$ 507,289,452	587,478,827
Other Assets and Liabilities, Net - (0.1)%			(533,265)
Net Assets - 100.0%			\$ 586,945,562

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	\$ -	\$ -	\$ -	\$ 587,478,827
Total	\$ -	\$ -	\$ -	\$ 587,478,827

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 87,229,829	\$ 155,244,912	\$ 29,797,880

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$507,289,452)	\$ 587,478,827
Receivable for investment securities sold	2,562,065
Receivable for fund units sold	<u>2,417,922</u>
Total assets	<u>592,458,814</u>

#### Liabilities

Payable for fund units redeemed	4,954,782
Accrued trustee, sub-advisor and service provider fees	523,369
Payable for investment securities purchased	25,205
Accrued professional services and other operating expenses	<u>9,896</u>
Total liabilities	<u>5,513,252</u>

#### Net Assets

\$ 586,945,562

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, sub-advisor and service provider fees	\$ 2,787,315
Professional services and other operating expenses	<u>29,262</u>
Total expenses	<u>2,816,577</u>
Net investment loss	<u>(2,816,577)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>29,797,880</u>
Net realized gain	<u>29,797,880</u>

Change in net unrealized gain / loss on:

Investments	<u>25,082,383</u>
Change in net unrealized gain / loss	<u>25,082,383</u>
Net realized and unrealized gain / loss	<u>54,880,263</u>

#### Increase in net assets from operations

\$ 52,063,686

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (2,816,577)
Net realized gain	29,797,880
Change in net unrealized gain / loss	25,082,383
Increase in net assets from operations	<u>52,063,686</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	41,356,019
Class I2	298,487
Class R1	119,679,900
Class R2	150,422
Total proceeds from units issued	<u>161,484,828</u>

Value of units redeemed	
Class I1	(103,639,810)
Class I2	(532,041)
Class R1	(122,010,303)
Class R2	(547,831)
Total value of units redeemed	<u>(226,729,985)</u>
Decrease in net assets resulting from unit transactions	<u>(65,245,157)</u>
Decrease in net assets	(13,181,471)
Net assets, beginning of year	<u>600,127,033</u>
<b>Net assets, end of year</b>	<u><u>\$ 586,945,562</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 14.5400	\$ 14.4500	\$ 14.5500	\$ 14.4600
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0720)	(0.1078)	(0.0722)	(0.1091)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.3788	1.3695	1.3768	1.3719
Total from investment operations	1.3068	1.2617	1.3046	1.2628
<b>Net asset value, end of year</b>	<b>\$ 15.8468</b>	<b>\$ 15.7117</b>	<b>\$ 15.8546</b>	<b>\$ 15.7228</b>
<b>Total Return</b>	<b>8.99%</b>	<b>8.73%</b>	<b>8.97%</b>	<b>8.73%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.47%	0.71%	0.47%	0.72%
Net investment loss	(0.47)%	(0.71)%	(0.47)%	(0.72)%
<b>Unit Activity</b>				
Units, beginning of year	19,432,224	186,772	21,557,506	83,194
Issued	2,674,047	19,616	7,837,811	10,177
Redeemed	(6,774,249)	(35,390)	(7,924,331)	(37,381)
Units, end of year	15,332,022	170,998	21,470,986	55,990

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Allspring Special Mid Cap Value CIT Class W	11,279,042	\$ 136,104,253	\$ 140,833,499
Total Collective Funds		136,104,253	140,833,499
Total Investments - 100.0%		\$ 136,104,253	140,833,499
Other Assets and Liabilities, Net - (0.0)%			(30,951)
Net Assets - 100.0%			\$ 140,802,548

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	\$ -	\$ -	\$ -	\$ 140,833,499
Total	\$ -	\$ -	\$ -	\$ 140,833,499

\*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 51.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 125,288,361	\$ 6,681,338	\$ 1,238,250

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund II

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

##### Assets

Investments in securities, at fair value (cost \$136,104,253)	\$ 140,833,499
Receivable for fund units sold	142,863
Total assets	<u>140,976,362</u>

##### Liabilities

Payable for investment securities purchased	129,471
Accrued trustee, sub-advisor and service provider fees	29,884
Payable for fund units redeemed	13,392
Accrued professional services and other operating expenses	1,067
Total liabilities	<u>173,814</u>

<b>Net Assets</b>	<b><u>\$ 140,802,548</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 69,434
Professional services and other operating expenses	3,509
Total expenses	<u>72,943</u>
Net investment loss	<u>(72,943)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,238,250
Net realized gain	<u>1,238,250</u>
Change in net unrealized gain / loss on:	
Investments	2,956,408
Change in net unrealized gain / loss	<u>2,956,408</u>
Net realized and unrealized gain / loss	<u>4,194,658</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 4,121,715</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (72,943)
Net realized gain	1,238,250
Change in net unrealized gain / loss	2,956,408
Increase in net assets from operations	<u>4,121,715</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1^	26,159,861
Class R1	105,270,479
Class R2^	67,022
Total proceeds from units issued	<u>131,497,362</u>

Value of units redeemed	
Class I1^	(2,320,485)
Class R1	(10,521,312)
Class R2^	(4,165)
Total value of units redeemed	<u>(12,845,962)</u>
Increase in net assets resulting from unit transactions	<u>118,651,400</u>
Increase in net assets	122,773,115
Net assets, beginning of year	18,029,433
<b>Net assets, end of year</b>	<u><u>\$ 140,802,548</u></u>

^ Classes I1 and R2 were funded on 2/1/2024 and 7/2/2024, respectively.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund II

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 11.0900	\$ 11.1100	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0096)	(0.0130)	(0.0189)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.3921	1.3737	0.5719
Total from investment operations	1.3825	1.3607	0.5530
<b>Net asset value, end of year</b>	<b>\$ 12.4725</b>	<b>\$ 12.4707</b>	<b>\$ 10.5530</b>
<b>Total Return</b>	12.47% <sup>^</sup>	12.25%	5.53% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.08% <sup>#</sup>	0.10%	0.35% <sup>#</sup>
Net investment loss	(0.08)% <sup>#</sup>	(0.10)%	(0.35)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	1,622,302	-
Issued	2,163,267	8,537,003	6,691
Redeemed	(184,107)	(853,447)	(392)
Units, end of year	1,979,160	9,305,858	6,299

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

<sup>^</sup> Not annualized for periods less than one year. Classes I1 and R2 were funded on 2/1/2024 and 7/2/2024, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Neuberger Berman Small Cap Growth Trust Class III	12,434,864	\$ 144,757,112	\$ 169,984,584
Total Collective Funds		144,757,112	169,984,584
Total Investments - 100.0%		\$ 144,757,112	169,984,584
Other Assets and Liabilities, Net - (0.0)%			(35,894)
Net Assets - 100.0%			\$ 169,948,690

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	\$ -	\$ -	\$ -	\$ 169,984,584
Total	\$ -	\$ -	\$ -	\$ 169,984,584

\*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 41.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 81,874,019	\$ 35,057,632	\$ 7,914,778

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund

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

##### Assets

Investments in securities, at fair value (cost \$144,757,112)	\$ 169,984,584
Receivable for fund units sold	387,039
Receivable for investment securities sold	51,442
Total assets	<u>170,423,065</u>

##### Liabilities

Payable for investment securities purchased	351,921
Payable for fund units redeemed	86,559
Accrued trustee, sub-advisor and service provider fees	31,926
Accrued professional services and other operating expenses	3,969
Total liabilities	<u>474,375</u>

<b>Net Assets</b>	<b><u>\$ 169,948,690</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 95,144
Professional services and other operating expenses	6,695
Total expenses	<u>101,839</u>
Net investment loss	<u>(101,839)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	7,914,778
Net realized gain	<u>7,914,778</u>
Change in net unrealized gain / loss on:	
Investments	19,587,025
Change in net unrealized gain / loss	<u>19,587,025</u>
Net realized and unrealized gain / loss	<u>27,501,803</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 27,399,964</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (101,839)
Net realized gain	7,914,778
Change in net unrealized gain / loss	19,587,025
Increase in net assets from operations	<u>27,399,964</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	40,108,863
Class I2	396,731
Class I3	254,706
Class R1	61,896,777
Total proceeds from units issued	<u>102,657,077</u>

Value of units redeemed	
Class I1	(35,407,666)
Class I2	(71,615)
Class I3	(320,950)
Class R1	(19,958,069)
Total value of units redeemed	<u>(55,758,300)</u>

Increase in net assets resulting from unit transactions	<u>46,898,777</u>
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Increase in net assets	74,298,741
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Net assets, beginning of year	95,649,949
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<b>Net assets, end of year</b>	<u><u>\$ 169,948,690</u></u>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 9.0100	\$ 8.9400	\$ 8.8100	\$ 8.9900
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0059)	(0.0333)	(0.0621)	(0.0114)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.3754	2.3476	2.3261	2.3648
Total from investment operations	2.3695	2.3143	2.2640	2.3534
<b>Net asset value, end of year</b>	<b>\$ 11.3795</b>	<b>\$ 11.2543</b>	<b>\$ 11.0740</b>	<b>\$ 11.3434</b>

##### Total Return

26.30%	25.89%	25.70%	26.18%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.05%	0.31%	0.58%	0.10%
Net investment loss	(0.05)%	(0.31)%	(0.58)%	(0.10)%

##### Unit Activity

Units, beginning of year	7,703,531	18,740	14,784	2,884,835
Issued	3,724,581	36,408	24,158	5,703,887
Redeemed	(3,263,321)	(6,459)	(29,569)	(1,854,778)
Units, end of year	8,164,791	48,689	9,373	6,733,944

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
AB Small Cap Growth CIT (W Series) Class N-1	52,602,147	\$ 557,517,149	\$ 638,553,240
Total Collective Funds		557,517,149	638,553,240
Total Investments - 100.0%		\$ 557,517,149	638,553,240
Other Assets and Liabilities, Net - (0.0)%			(153,451)
Net Assets - 100.0%			\$ 638,399,789

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	\$ -	\$ -	\$ -	\$ 638,553,240
Total	\$ -	\$ -	\$ -	\$ 638,553,240

\*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 42.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 165,610,598	\$ 101,069,602	\$ (29,282,432)

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

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

##### Assets

Investments in securities, at fair value (cost \$557,517,149)	\$ 638,553,240
Receivable for fund units sold	675,417
Receivable for investment securities sold	873
Total assets	<u>639,229,530</u>

##### Liabilities

Payable for fund units redeemed	378,729
Payable for investment securities purchased	297,562
Accrued trustee, sub-advisor and service provider fees	143,491
Accrued professional services and other operating expenses	9,959
Total liabilities	<u>829,741</u>

<b>Net Assets</b>	<b><u>\$ 638,399,789</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 429,367
Professional services and other operating expenses	26,579
Total expenses	<u>455,946</u>
Net investment loss	<u>(455,946)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(29,282,432)</u>
Net realized loss	<u>(29,282,432)</u>
Change in net unrealized gain / loss on:	
Investments	<u>119,788,654</u>
Change in net unrealized gain / loss	<u>119,788,654</u>
Net realized and unrealized gain / loss	<u>90,506,222</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 90,050,276</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (455,946)
Net realized loss	(29,282,432)
Change in net unrealized gain / loss	119,788,654
Increase in net assets from operations	<u>90,050,276</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	122,797,656
Class I2	291,500
Class I3^	71,493
Class R1	118,510,167
Class R2	67,156
Class R3	142,498
Total proceeds from units issued	<u>241,880,470</u>

##### **Value of units redeemed**

Class I1	(109,785,809)
Class I2	(473,351)
Class I3^	(200,026)
Class R1	(66,222,321)
Class R2	(99,878)
Class R3	(159,516)
Total value of units redeemed	<u>(176,940,901)</u>
Increase in net assets resulting from unit transactions	<u>64,939,569</u>
Increase in net assets	154,989,845
Net assets, beginning of year	483,409,944
<b>Net assets, end of year</b>	<u><u>\$ 638,399,789</u></u>

^ All Class I3 units were redeemed on 7/1/2024. The fee class remains available for sale.



# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 10.1800	\$ 10.1200	\$ 10.0800	\$ 10.1600
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0072)	(0.0350)	(0.0293)	(0.0118)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.9382	1.9248	0.6043	1.9347
Total from investment operations	1.9310	1.8898	0.5750	1.9229
<b>Net asset value, end of year</b>	<b>\$ 12.1110</b>	<b>\$ 12.0098</b>	<b>\$ 10.6550<sup>«</sup></b>	<b>\$ 12.0829</b>

##### Total Return

18.97%	18.67%	5.70% <sup>^</sup>	18.93%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.06%	0.31%	0.55% <sup>#</sup>	0.10%
Net investment loss	(0.06)%	(0.31)%	(0.55)% <sup>#</sup>	(0.10)%

##### Unit Activity

Units, beginning of year	27,733,175	197,711	12,265	19,483,218
Issued	10,668,856	25,604	6,569	10,401,309
Redeemed	(9,885,884)	(42,842)	(18,834)	(5,896,352)
Units, end of year	28,516,147	180,473	-	23,988,175

##### Per Unit Operating Performance

	Class R2	Class R3
Net asset value, beginning of year	\$ 10.1200	\$ 10.0700
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0397)	(0.0672)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.9238	1.9092
Total from investment operations	1.8841	1.8420
<b>Net asset value, end of year</b>	<b>\$ 12.0041</b>	<b>\$ 11.9120</b>

##### Total Return

18.62%	18.29%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.35%	0.60%
Net investment loss	(0.35)%	(0.60)%

##### Unit Activity

Units, beginning of year	48,043	41,545
Issued	6,076	12,412
Redeemed	(9,015)	(13,325)
Units, end of year	45,104	40,632

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

« All Class I3 units were redeemed on 7/1/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 7/1/2024.

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund III

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Voya Small Cap Growth Trust Fund Class 1	1,217,148	\$ 34,627,307	\$ 36,425,493
Total Collective Funds		34,627,307	36,425,493
Total Investments - 100.1%		\$ 34,627,307	36,425,493
Other Assets and Liabilities, Net - (0.1)%			(52,969)
Net Assets - 100.0%			\$ 36,372,524

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	\$ -	\$ -	\$ -	\$ 36,425,493
Total	\$ -	\$ -	\$ -	\$ 36,425,493

\*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 59.3% 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	\$ 37,297,471	\$ 3,007,218	\$ 337,054

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund III

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

##### Assets

Investments in securities, at fair value (cost \$34,627,307)	\$ 36,425,493
Receivable for fund units sold	24,267
Total assets	<u>36,449,760</u>

##### Liabilities

Accrued trustee and sub-advisor fees	52,059
Payable for investment securities purchased	17,173
Payable for fund units redeemed	7,094
Accrued professional services and other operating expenses	910
Total liabilities	<u>77,236</u>

<b>Net Assets</b>	<b><u>\$ 36,372,524</u></b>
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#### Statement of Operations For the period from January 16, 2024 (date of inception) to December 31, 2024

##### Expenses

Trustee and sub-advisor fees	\$ 104,676
Professional services and other operating expenses	910
Total expenses	<u>105,586</u>
Net investment loss	<u>(105,586)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	337,054
Net realized gain	<u>337,054</u>
Change in net unrealized gain / loss on:	
Investments	1,798,186
Change in net unrealized gain / loss	<u>1,798,186</u>
Net realized and unrealized gain / loss	<u>2,135,240</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 2,029,654</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund III

#### Statement of Changes in Net Assets For the period from January 16, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (105,586)
Net realized gain	337,054
Change in net unrealized gain / loss	1,798,186
Increase in net assets from operations	<u>2,029,654</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1^	28,811,781
Class R1^	10,056,498
Total proceeds from units issued	<u>38,868,279</u>

Value of units redeemed	
Class I1^	(3,885,523)
Class R1^	(639,886)
Total value of units redeemed	<u>(4,525,409)</u>
Increase in net assets resulting from unit transactions	<u>34,342,870</u>
Increase in net assets	36,372,524
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 36,372,524</u></u>

^ Classes I1 and R1 were funded on 5/23/2024 and 1/16/2024, respectively.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund III

#### Financial Highlights

For the period from January 16, 2024 (date of inception) to December 31, 2024

#### Per Unit Operating Performance

Net asset value, beginning of period

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of period**

#### Class I1

#### Class R1

\$	11.3500	\$	10.0000
	(0.0416)		(0.0684)
	0.8921		2.2719
	0.8505		2.2035
\$	12.2005	\$	12.2035

#### Total Return

7.49%<sup>^</sup>

22.04%<sup>^</sup>

#### Supplemental Data

Ratio to average net assets:

Expenses

Net investment loss

0.56%<sup>#</sup>

(0.56)%<sup>#</sup>

0.58%<sup>#</sup>

(0.58)%<sup>#</sup>

#### Unit Activity

Units, beginning of period

Issued

Redeemed

Units, end of period

-	-
2,497,461	852,817
(317,752)	(51,500)
2,179,709	801,317

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

<sup>^</sup> Not annualized for periods less than one year. Classes I1 and R1 were funded on 5/23/2024 and 1/16/2024, respectively.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PIMCO RAE US Small CIT	15,052,826	\$ 208,567,251	\$ 231,771,368
Total Collective Funds		208,567,251	231,771,368
Total Investments - 100.0%		\$ 208,567,251	231,771,368
Other Assets and Liabilities, Net - (0.0)%			(56,618)
Net Assets - 100.0%			\$ 231,714,750

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	\$ -	\$ -	\$ -	\$ 231,771,368
Total	\$ -	\$ -	\$ -	\$ 231,771,368

\*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 85.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 452,526,451	\$ 508,592,792	\$ 68,436,665

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$208,567,251)	\$ 231,771,368
Receivable for investment securities sold	645,886
Receivable for fund units sold	23,159
Total assets	<u>232,440,413</u>

#### Liabilities

Payable for fund units redeemed	667,987
Accrued trustee, sub-advisor and service provider fees	51,826
Accrued professional services and other operating expenses	4,792
Payable for investment securities purchased	1,058
Total liabilities	<u>725,663</u>

#### Net Assets

\$ 231,714,750

#### Statement of Operations

For the year ended December 31, 2024

#### Expenses

Trustee, sub-advisor and service provider fees	\$ 540,597
Professional services and other operating expenses	11,428
Total expenses	<u>552,025</u>
Net investment loss	<u>(552,025)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	68,436,665
Net realized gain	<u>68,436,665</u>

Change in net unrealized gain / loss on:

Investments	(48,680,756)
Change in net unrealized gain / loss	<u>(48,680,756)</u>
Net realized and unrealized gain / loss	<u>19,755,909</u>

#### Increase in net assets from operations

\$ 19,203,884

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (552,025)
Net realized gain	68,436,665
Change in net unrealized gain / loss	<u>(48,680,756)</u>
Increase in net assets from operations	<u>19,203,884</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	13,111,314
Class I2	1,360,307
Class R1	<u>2,224,590</u>
Total proceeds from units issued	<u>16,696,211</u>

Value of units redeemed	
Class I1	(66,006,971)
Class I2	(824,402)
Class R1	<u>(5,179,694)</u>
Total value of units redeemed	<u>(72,011,067)</u>
Decrease in net assets resulting from unit transactions	<u>(55,314,856)</u>
Decrease in net assets	(36,110,972)
Net assets, beginning of year	<u>267,825,722</u>
<b>Net assets, end of year</b>	<u><u>\$ 231,714,750</u></u>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year	\$ 15.4400	\$ 15.3000	\$ 15.4100
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0363)	(0.0737)	(0.0422)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.4038	1.3819	1.4014
Total from investment operations	1.3675	1.3082	1.3592
<b>Net asset value, end of year</b>	<b>\$ 16.8075</b>	<b>\$ 16.6082</b>	<b>\$ 16.7692</b>
<b>Total Return</b>	<b>8.86%</b>	<b>8.55%</b>	<b>8.82%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.23%	0.47%	0.27%
Net investment loss	(0.23)%	(0.47)%	(0.27)%
<b>Unit Activity</b>			
Units, beginning of year	16,377,531	315,634	652,508
Issued	834,088	84,644	142,790
Redeemed	(4,236,890)	(53,037)	(325,655)
Units, end of year	12,974,729	347,241	469,643

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Small Cap Value Equity Trust Tier R	14,043,532	\$ 498,882,550	\$ 570,588,717
Total Collective Funds		498,882,550	570,588,717
Total Investments - 100.1%		\$ 498,882,550	570,588,717
Other Assets and Liabilities, Net - (0.1)%			(600,362)
Net Assets - 100.0%			\$ 569,988,355

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	\$ -	\$ -	\$ -	\$ 570,588,717
Total	\$ -	\$ -	\$ -	\$ 570,588,717

\*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 49.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 84,299,089	\$ 95,808,871	\$ 8,731,312

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$498,882,550)	\$ 570,588,717
Receivable for fund units sold	971,663
Receivable for investment securities sold	150,667
Total assets	<u>571,711,047</u>

##### Liabilities

Payable for fund units redeemed	1,022,185
Accrued trustee, sub-advisor and service provider fees	591,623
Payable for investment securities purchased	100,145
Accrued professional services and other operating expenses	8,739
Total liabilities	<u>1,722,692</u>

<b>Net Assets</b>	<b><u>\$ 569,988,355</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 3,060,735
Professional services and other operating expenses	26,572
Total expenses	<u>3,087,307</u>
Net investment loss	<u>(3,087,307)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	8,731,312
Net realized gain	<u>8,731,312</u>
Change in net unrealized gain / loss on:	
Investments	33,519,328
Change in net unrealized gain / loss	<u>33,519,328</u>
Net realized and unrealized gain / loss	<u>42,250,640</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 39,163,333</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (3,087,307)
Net realized gain	8,731,312
Change in net unrealized gain / loss	33,519,328
Increase in net assets from operations	<u>39,163,333</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	66,784,189
Class I2	402,971
Class R1	74,683,985
Class R2	16,557
Total proceeds from units issued	<u>141,887,702</u>

##### **Value of units redeemed**

Class I1	(84,302,336)
Class I2	(206,765)
Class R1	(65,895,843)
Class R2	(86)

Total value of units redeemed	<u>(150,405,030)</u>
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Decrease in net assets resulting from unit transactions	<u>(8,517,328)</u>
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Increase in net assets	30,646,005
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Net assets, beginning of year	<u>539,342,350</u>
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<b>Net assets, end of year</b>	<u><u>\$ 569,988,355</u></u>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 16.9900	\$ 16.9000	\$ 16.9700	\$ 16.8600
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0961)	(0.1394)	(0.1047)	(0.1478)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.4055	1.4005	1.4031	1.3990
Total from investment operations	1.3094	1.2611	1.2984	1.2512
<b>Net asset value, end of year</b>	<b>\$ 18.2994</b>	<b>\$ 18.1611</b>	<b>\$ 18.2684</b>	<b>\$ 18.1112</b>

##### Total Return

7.71%	7.46%	7.65%	7.42%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.55%	0.80%	0.60%	0.84%
Net investment loss	(0.55)%	(0.80)%	(0.60)%	(0.84)%

##### Unit Activity

Units, beginning of year	17,835,245	69,105	13,855,578	9,958
Issued	3,734,381	23,012	4,275,404	947
Redeemed	(4,875,139)	(12,171)	(3,743,338)	(5)
Units, end of year	16,694,487	79,946	14,387,644	10,900

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PIMCO RAE US Small CIT	13,496,102	\$ 175,298,370	\$ 207,802,185
Total Collective Funds		175,298,370	207,802,185
Total Investments - 100.0%		\$ 175,298,370	207,802,185
Other Assets and Liabilities, Net - (0.0)%			(49,446)
Net Assets - 100.0%			\$ 207,752,739

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	\$ -	\$ -	\$ -	\$ 207,802,185
Total	\$ -	\$ -	\$ -	\$ 207,802,185

\*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 53.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 113,851,918	\$ 23,630,865	\$ 5,635,793

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

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

##### Assets

Investments in securities, at fair value (cost \$175,298,370)	\$ 207,802,185
Receivable for fund units sold	948,823
Receivable for investment securities sold	4,262
Total assets	<u>208,755,270</u>

##### Liabilities

Payable for investment securities purchased	766,969
Payable for fund units redeemed	186,116
Accrued trustee, sub-advisor and service provider fees	45,210
Accrued professional services and other operating expenses	4,236
Total liabilities	<u>1,002,531</u>

<b>Net Assets</b>	<b><u>\$ 207,752,739</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, sub-advisor and service provider fees	\$ 131,529
Professional services and other operating expenses	7,232
Total expenses	<u>138,761</u>
Net investment loss	<u>(138,761)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,635,793
Net realized gain	<u>5,635,793</u>
Change in net unrealized gain / loss on:	
Investments	22,051,084
Change in net unrealized gain / loss	<u>22,051,084</u>
Net realized and unrealized gain / loss	<u>27,686,877</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 27,548,116</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment loss	\$ (138,761)
Net realized gain	5,635,793
Change in net unrealized gain / loss	22,051,084
Increase in net assets from operations	<u>27,548,116</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	49,481,118
Class R1	85,835,898
Class R2	65,802
Total proceeds from units issued	<u>135,382,818</u>

##### **Value of units redeemed**

Class I1	(12,066,842)
Class R1	(32,989,106)
Class R2	(73)
Total value of units redeemed	<u>(45,056,021)</u>

Increase in net assets resulting from unit transactions	<u>90,326,797</u>
Increase in net assets	117,874,913
Net assets, beginning of year	89,877,826
<b>Net assets, end of year</b>	<u><u>\$ 207,752,739</u></u>



# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year	\$ 12.5700	\$ 12.5600	\$ 12.5700
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0106)	(0.0149)	(0.0545)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.7939	2.7961	2.8193
Total from investment operations	2.7833	2.7812	2.7648
<b>Net asset value, end of year</b>	<b>\$ 15.3533</b>	<b>\$ 15.3412</b>	<b>\$ 15.3348</b>
<b>Total Return</b>	<b>22.14%</b>	<b>22.14%</b>	<b>22.00%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.07%	0.10%	0.34%
Net investment loss	(0.07)%	(0.10)%	(0.34)%
<b>Unit Activity</b>			
Units, beginning of year	2,437,603	4,714,818	17
Issued	3,502,294	6,071,373	4,077
Redeemed	(863,991)	(2,328,040)	(5)
Units, end of year	5,075,906	8,458,151	4,089

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.7%			
Putnam Stable Value Fund Class IB	1,802,114,523	\$ 1,802,114,523	\$ 1,802,114,523
Total Collective Funds		1,802,114,523	1,802,114,523
Total Investments - 99.7%		\$ 1,802,114,523	1,802,114,523
Other Assets and Liabilities, Net - 0.3%			5,026,066
Net Assets - 100.0%			\$ 1,807,140,589

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	\$ -	\$ -	\$ -	\$ 1,802,114,523
Total	\$ -	\$ -	\$ -	\$ 1,802,114,523

\*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 58.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 531,144,224	\$ 354,828,104	\$ -

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

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

##### Assets

Investments in securities, at fair value (cost \$1,802,114,523)	\$ 1,802,114,523
Receivable for investment securities sold	6,224,443
Dividends receivable	5,965,100
Receivable for fund units sold	1,175,770
Total assets	<u>1,815,479,836</u>

##### Liabilities

Payable for fund units redeemed	7,388,807
Accrued trustee, sub-advisor and service provider fees	913,898
Accrued professional services and other operating expenses	25,136
Payable for investment securities purchased	11,406
Total liabilities	<u>8,339,247</u>

<b>Net Assets</b>	<b><u>\$ 1,807,140,589</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 69,595,574
Total income	<u>69,595,574</u>

##### Expenses

Trustee, sub-advisor and service provider fees	3,491,352
Professional services and other operating expenses	85,398
Total expenses	<u>3,576,750</u>
Net investment income	<u>66,018,824</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 66,018,824</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

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

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 66,018,824
Increase in net assets from operations	<u>66,018,824</u>

##### **Unit transactions**

Proceeds from units issued	
Class I1	364,952,014
Class I2	465,787
Class R1	407,227,204
Class R2	<u>86,608</u>
Total proceeds from units issued	<u>772,731,613</u>

Value of units redeemed	
Class I1	(309,521,092)
Class I2	(699,523)
Class R1	(351,729,453)
Class R2	<u>(171,007)</u>
Total value of units redeemed	<u>(662,121,075)</u>
Increase in net assets resulting from unit transactions	<u>110,610,538</u>
Increase in net assets	176,629,362
Net assets, beginning of year	<u>1,630,511,227</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,807,140,589</u></u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 10.7600	\$ 10.7100	\$ 10.7600	\$ 10.7300
Investment operations:				
Net investment income <sup>(1)</sup>	0.4156	0.3854	0.4156	0.3861
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0041	0.0015	0.0044	(0.0046)
Total from investment operations	0.4197	0.3869	0.4200	0.3815
<b>Net asset value, end of year</b>	<b>\$ 11.1797</b>	<b>\$ 11.0969</b>	<b>\$ 11.1800</b>	<b>\$ 11.1115</b>

##### Total Return

3.90%	3.61%	3.90%	3.56%
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##### Supplemental Data

Ratio to average net assets:

Expenses	0.20%	0.46%	0.20%	0.46%
Net investment income	3.79%	3.54%	3.79%	3.54%

##### Unit Activity

Units, beginning of year	81,874,993	122,924	69,377,433	99,212
Issued	33,259,937	42,953	37,185,621	7,928
Redeemed	(28,184,647)	(64,353)	(32,062,141)	(15,612)
Units, end of year	86,950,283	101,524	74,500,913	91,528

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements

December 31, 2024

#### Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The 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

## flexPATH Funds

### 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, except Core Bond Fund, Core Plus Bond Fund, Small Cap Growth Fund, Small Cap Value Fund and the Stable Value Fund, require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million.

The Core Bond Fund, Core Plus Bond Fund, Small Cap Growth Fund and the Small Cap Value Fund require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1,000,000 or 10% of the assets invested in each Fund.

The Stable Value Fund requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1,000,000. Plan directed withdrawals of \$75,000,000 or more require advanced written notice of 60 days and may be subject to a 12 month deferral.

**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.

**Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599953-01** (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

**Securities** – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

**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 – Empower Guaranteed Funding Agreement

The Fixed Income Allocation Fund invests in the Agreement, which is fully benefit-responsive, with Empower. The Agreement is funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreement 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 Agreement. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreement's guaranteed value.



## Great Gray Collective Investment Trust

### flexPATH Funds

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

December 31, 2024

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreement and the average yield credited to participants for the year ended December 31, 2024 is 1.78%.

Sensitivity analysis is not applicable to the Agreement due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreement. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreement, certain events allow Empower to terminate the Agreement with the Funds and settle at an amount different from contract value.

#### Note 4 – Fair Value Measurements

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

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

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 5 – Fees and Expenses

##### Trustee, Sub-Advisor and Service Provider Fees

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

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Balanced Sustainable Fund				
Class I1	5	0	27	0
Class R1	5	5	22	0
Cash Balance CIT				
Class I1	5	0	*	10
Class R1	5	10	*	0
Core Bond Fund				
Class I1	6	0	*	0
Class I2	6	0	*	25
Class I3	6	0	*	50
Class R1	5	5	*	0
Core Plus Bond Fund				
Class I1	4 <sup>(1)</sup>	3 <sup>(2)</sup>	*	0
Class I3	4 <sup>(1)</sup>	3 <sup>(2)</sup>	*	50
Class R1	4 <sup>(3)</sup>	5	*	0

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Core Plus Bond Fund II				
Class I1	5	0	23	0
Class I2	5	0	23	25
Class R1	5	5	18	0
Class R2	5	5	18	25
Core Plus Bond Fund III				
Class R1	5 <sup>(4)</sup>	5 <sup>(5)</sup>	18 on the first \$100 million of assets 16 on the next \$200 million of assets 12 on the next \$200 million of assets 10 on assets over \$500 million**	0
Emerging Markets Fund				
Class I1	5	0	55***	0
Class I2	5	0	55***	25
Class R1	5	5	55***	0
Emerging Markets Fund II				
Class I1	5	3	50	0
Class R1	5	5	50	0
Fixed Income Allocation Fund				
Class I1	5	0	*	0
Great Gray EuroPacific Growth Trust				
Class I1	5 <sup>(6)</sup>	0	39 on assets less than \$2 billion 36 on assets over \$2 billion	0

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Class I2	5 <sup>(6)</sup>	0	39 on assets less than \$2 billion 36 on assets over \$2 billion	25
Class R1	5 <sup>(7)</sup>	5 <sup>(8)</sup>	39 on assets less than \$2 billion 36 on assets between \$2 billion and \$4 billion 34 on assets between \$4 billion and \$6 billion 33 on assets between \$6 billion and \$8 billion 32 on assets between \$8 billion and \$10 billion 31 on assets over \$10 billion	0
Class R2	5 <sup>(7)</sup>	5 <sup>(8)</sup>	39 on assets less than \$2 billion 36 on assets between \$2 billion and \$4 billion 34 on assets between \$4 billion and \$6 billion 33 on assets between \$6 billion and \$8 billion 32 on assets between \$8 billion and \$10 billion 31 on assets over \$10 billion	25

**Great Gray Collective Investment Trust**

**flexPATH Funds**

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

**December 31, 2024**

		Sub Advisor Fees		
Fund/Fee Class	Trustee Fee	Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee
International Equity Fund				
Class I1	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	0
Class I2	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	25
Class I3	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	50
Class R1	5	5	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	0
Class R2	5	5	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
International Growth Fund II				
Class I1	9	0	39	0
Class I2	9	0	39	25
Class R1	4	5	39	0
Class R2	4	5	39	25
International Stock Fund				
Class I1	7.6	0	*	0
Class I2	7.6	0	*	25
Class I3	7.6	0	*	50
Class R1	7.6	5	*	0
Class R2	7.6	5	*	25
Class R3	7.6	5	*	50
Large Cap Growth Fund				
Class I1	5	0	24	0
Class I2	5	0	24	25
Class I3	5	0	24	50
Class R1	5	5	19	0
Class R2	5	5	19	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2024

		Sub Advisor Fees		
Fund/Fee Class	Trustee Fee	Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee
Large Cap Growth Fund II				
Class I1	5.5 <sup>(9)</sup>	3 <sup>(10)</sup>	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(11)</sup>	0
Class I2	5.5 <sup>(9)</sup>	3 <sup>(10)</sup>	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(11)</sup>	25
Class I3	5.5 <sup>(9)</sup>	3 <sup>(10)</sup>	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(11)</sup>	50
Class R1	4.5 <sup>(12)</sup>	5	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(11)</sup>	0
Class R2	4.5 <sup>(12)</sup>	5	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(11)</sup>	25
Class R3	4.5 <sup>(12)</sup>	5	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(11)</sup>	50
Large Cap Growth Fund III				
Class I1	5	3 <sup>(2)</sup>	22 <sup>(13)</sup>	0
Class I2	5	3 <sup>(2)</sup>	22 <sup>(13)</sup>	25
Class R1	5	5	20 <sup>(14)</sup>	0
Class R2	5	5	20 <sup>(14)</sup>	25
Class R3	5	5	20 <sup>(14)</sup>	50

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2024

		Sub Advisor Fees		
Fund/Fee Class	Trustee Fee	Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee
Large Cap Growth Fund IV				
Class I1	5	0	29	0
Class I2	5	0	29	25
Class R1	5	5	24	0
Class R2	5	5	24	25
Large Cap Value Fund				
Class G1	4	5	20	3****
Class I1	5	0	24	0
Class I2	5	0	24	25
Class I3	5	0	24	50
Class R1	4	5	20	0
Class R2	4	5	20	25
Class R3	4	5	20	50
Large Cap Value Fund II				
Class I1	5	0	36	0
Class I2	5	0	36	25
Class R1	5	5	33	0
Large Cap Value Fund III				
Class I1	5	0	*	0
Class R1	5	5	*	0
Mid Cap Growth Fund				
Class I1	5	0	40	0
Class R1	5	5	40	0
Class R2	5	5	40	25



Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Mid Cap Growth Fund II				
Class I1	5	0	38	0
Class I2	5	0	38	25
Class R1	5	5	38	0
Class R2	5	5	38	25
Mid Cap Value Fund				
Class I1	7.5	0	39	0
Class I2	7.5	0	39	25
Class R1	2.5	5	39	0
Class R2	2.5	5	39	25
Mid Cap Value Fund II				
Class I1	5	3	*	0
Class R1	5	5	*	0
Class R2	5	5	*	25
Small Cap Growth Fund				
Class I1	5	0	*	0
Class I2	5	0	*	25
Class I3	5	0	*	50
Class R1	5	5	*	0

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Small Cap Growth Fund II				
Class I1	5	3	50*	0
Class I2	5	3	50*	25
Class I3	5	3	50*	50
Class R1	5	5	50*	0
Class R2	5	5	50*	25
Class R3	5	5	50*	50
Small Cap Growth Fund III				
Class I1	5	3	48	0
Class R1	5	5	48	0
Small Cap Value Fund				
Class I1	5	3 <sup>(15)</sup>	0 <sup>(16)</sup>	0
Class I2	5	3 <sup>(15)</sup>	0 <sup>(16)</sup>	25
Class R1	5	5	0 <sup>(16)</sup>	0
Small Cap Value Fund II				
Class I1	5	0	49	0
Class I2	5	0	49	25
Class R1	5	5	49	0
Class R2	5	5	49	25
Small Cap Value Fund III				
Class I1	5	3 <sup>(17)</sup>	*	0
Class R1	5	5	*	0
Class R2	5	5	*	25

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2024

Fund/Fee Class	Trustee Fee	Sub Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Stable Value Fund				
Class I1	5	0	15	0
Class I2	5	0	15	25
Class R1	5	5	10	0
Class R2	5	5	10	25

\* The underlying fund sub-advisor fee, if any, is accrued in the underlying fund and is not included in the annualized total fee.

\*\* Underlying fees are paid to Fidelity.

\*\*\* This Fund has a 5 basis point fee for operating expenses which is accrued in the underlying fund and is not included in the annualized total fee.

\*\*\*\* This fee is for consulting services to participating plans investing in Class G1.

(1) Prior to September 30, 2024, Trustee Fee was 8 basis points.

(2) Prior to September 30, 2024, Sub-Advisor Fee was 0 basis points.

(3) Prior to September 30, 2024, Trustee Fee was 3 basis points.

(4) The Trustee has agreed to waive its Trustee Fee based on the Fund Assets under Management (AUM) schedule below:  
First \$100 million - Trustee Waiver is 2 basis points  
Next \$200 million - Trustee Waiver is 1 basis points  
Next \$200 million - Trustee Waiver is 0 basis points  
Over \$500 million - Trustee Waiver is 0 basis points

(5) The Sub-Advisor has agreed to waive its Sub-Advisor Fee based on the Fund Assets under Management (AUM) schedule below:  
First \$100 million - Sub-Advisor Waiver is 3 basis points  
Next \$200 million - Sub-Advisor Waiver is 2 basis points  
Next \$200 million - Sub-Advisor Waiver is 0 basis points  
Over \$500 million - Sub-Advisor Waiver is 0 basis points

(6) The Trustee has agreed to waive its Trustee Fee based on the Fund Assets under Management (AUM) schedule below:  
When Fund AUM is less than \$2 billion - Trustee Waiver is 3 basis points  
When Fund AUM is greater than \$2 billion - Trustee Waiver is 0 basis points

(7) The Trustee has agreed to waive its Trustee Fee based on the Fund Assets under Management (AUM) schedule below:  
When Fund AUM is less than \$2 billion - Trustee Waiver is 4.5 basis points  
When Fund AUM is between \$2 billion and \$4 billion - Trustee Waiver is 4.5 basis points  
When Fund AUM is between \$4 billion and \$6 billion - Trustee Waiver is 3 basis points  
When Fund AUM is between \$6 billion and \$8 billion - Trustee Waiver is 2 basis points  
When Fund AUM is between \$8 billion and \$10 billion - Trustee Waiver is 1 basis points  
When Fund AUM is greater than \$10 billion - Trustee Waiver is 0 basis points

(8) The Sub-Advisor has agreed to waive its Sub-Advisor Fee based on the Fund Assets under Management (AUM) schedule below:  
When Fund AUM is less than \$2 billion - Sub-Advisor Waiver is 3.5 basis points  
When Fund AUM is between \$2 billion and \$4 billion - Sub-Advisor Waiver is 0.5 basis points  
When Fund AUM is greater than \$4 billion - Sub-Advisor Waiver is 0 basis points

(9) Prior to September 30, 2024, Trustee Fee was 7.5 basis points.

(10) Prior to September 30, 2024, Sub-Advisor Fee was 0 basis points.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2024

<sup>(11)</sup> The Underlying Fund Sub-Advisor Fee for Large Cap Growth Fund II is calculated on the fund level assets. Prior to September 30, 2024, Underlying Fund Sub-Advisor Fee was 31 basis points on assets less than \$2 billion and 29 basis points on assets over \$2 billion.

<sup>(12)</sup> Prior to September 30, 2024, Trustee Fee was 2.5 basis points.

<sup>(13)</sup> Prior to September 30, 2024, Underlying Fund Sub-Advisor Fee was 25 basis points.

<sup>(14)</sup> Prior to September 30, 2024, Underlying Fund Sub-Advisor Fee was 20 basis points.

<sup>(15)</sup> Prior to June 11, 2024, Sub-Advisor Fee was 0 basis points.

<sup>(16)</sup> Prior to June 11, 2024, Underlying Fund Sub-Advisor Fee was 35 basis points.

<sup>(17)</sup> Prior to June 21, 2024, Sub-Advisor Fee was 0 basis points.

**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 and the underlying fund sub-advisors are compensated for their investment advisory services provided to each Fund. Annualized fees for each class are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

**Operating Expenses** – In addition to the fees described above, the Funds bear 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 each Fund's assets, including, without limitation, brokerage commission and other expenses, are also charged against the Funds.

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.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Bank Loans, Capitalization, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Custody, Cybersecurity and Technology, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Event Driven Investment/Arbitrage Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment Contract, Investment-Grade Securities, IPO, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, Options, OTC, Other, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Replication Management, Repurchase Agreements, Restricted/Illiquid Securities, Securities Lending, Small Cap, Socially Conscious, Sovereign Debt, Stable Value/Stability, Structured Products, Suitability, Swaps, Temporary Defensive Measures, Time Zone Arbitrage, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unitholder, Unrated Securities, Valuation Time, Value Investing, Variable-Rate Securities, Warrants.