



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

**FLEXPATH INDEX AND INDEX+ FUNDS
SUB-ADVISED BY FLEXPATH STRATEGIES, LLC**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index.....	4
flexPATH Index Aggressive Retirement Fund.....	5
flexPATH Index Aggressive 2025 Fund.....	9
flexPATH Index Aggressive 2035 Fund.....	12
flexPATH Index Aggressive 2045 Fund.....	16
flexPATH Index Aggressive 2055 Fund.....	20
flexPATH Index Aggressive 2065 Fund.....	24
flexPATH Index+ Aggressive Retirement Fund.....	28
flexPATH Index+ Aggressive 2025 Fund.....	33
flexPATH Index+ Aggressive 2035 Fund.....	36
flexPATH Index+ Aggressive 2045 Fund.....	41
flexPATH Index+ Aggressive 2055 Fund.....	46
flexPATH Index+ Aggressive 2065 Fund.....	51
flexPATH Index Moderate Retirement Fund.....	56
flexPATH Index Moderate 2025 Fund.....	60
flexPATH Index Moderate 2035 Fund.....	63
flexPATH Index Moderate 2045 Fund.....	67
flexPATH Index Moderate 2055 Fund.....	71
flexPATH Index Moderate 2065 Fund.....	75
flexPATH Index+ Moderate Retirement Fund.....	79
flexPATH Index+ Moderate 2025 Fund.....	84
flexPATH Index+ Moderate 2035 Fund.....	87
flexPATH Index+ Moderate 2045 Fund.....	92

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

TABLE OF CONTENTS (continued)

flexPATH Index+ Moderate 2055 Fund.....	97
flexPATH Index+ Moderate 2065 Fund.....	102
flexPATH Index Conservative Retirement Fund.....	107
flexPATH Index Conservative 2025 Fund.....	111
flexPATH Index Conservative 2035 Fund.....	114
flexPATH Index Conservative 2045 Fund.....	118
flexPATH Index Conservative 2055 Fund.....	122
flexPATH Index Conservative 2065 Fund.....	126
flexPATH Index+ Conservative Retirement Fund.....	130
flexPATH Index+ Conservative 2025 Fund.....	135
flexPATH Index+ Conservative 2035 Fund.....	138
flexPATH Index+ Conservative 2045 Fund.....	143
flexPATH Index+ Conservative 2055 Fund.....	148
flexPATH Index+ Conservative 2065 Fund.....	153
Notes to the Financial Statements.....	158



Report of Independent Auditors

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

Opinions

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

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

- flexPATH Index Aggressive Retirement Fund ^(a)
- flexPATH Index Aggressive 2025 Fund ^(b)
- flexPATH Index Aggressive 2035 Fund ^(a)
- flexPATH Index Aggressive 2045 Fund ^(a)
- flexPATH Index Aggressive 2055 Fund ^(a)
- flexPATH Index Aggressive 2065 Fund ^(a)
- flexPATH Index+ Aggressive Retirement Fund ^(a)
- flexPATH Index+ Aggressive 2025 Fund ^(c)
- flexPATH Index+ Aggressive 2035 Fund ^(a)
- flexPATH Index+ Aggressive 2045 Fund ^(a)
- flexPATH Index+ Aggressive 2055 Fund ^(a)
- flexPATH Index+ Aggressive 2065 Fund ^(a)
- flexPATH Index Moderate Retirement Fund ^(a)
- flexPATH Index Moderate 2025 Fund ^(b)
- flexPATH Index Moderate 2035 Fund ^(a)
- flexPATH Index Moderate 2045 Fund ^(a)
- flexPATH Index Moderate 2055 Fund ^(a)
- flexPATH Index Moderate 2065 Fund ^(a)
- flexPATH Index+ Moderate Retirement Fund ^(a)
- flexPATH Index+ Moderate 2025 Fund ^(c)
- flexPATH Index+ Moderate 2035 Fund ^(a)
- flexPATH Index+ Moderate 2045 Fund ^(a)
- flexPATH Index+ Moderate 2055 Fund ^(a)
- flexPATH Index+ Moderate 2065 Fund ^(a)
- flexPATH Index Conservative Retirement Fund ^(a)
- flexPATH Index Conservative 2025 Fund ^(b)
- flexPATH Index Conservative 2035 Fund ^(a)
- flexPATH Index Conservative 2045 Fund ^(a)



- flexPATH Index Conservative 2055 Fund ^(a)
- flexPATH Index Conservative 2065 Fund ^(a)
- flexPATH Index+ Conservative Retirement Fund ^(a)
- flexPATH Index+ Conservative 2025 Fund ^(c)
- flexPATH Index+ Conservative 2035 Fund ^(a)
- flexPATH Index+ Conservative 2045 Fund ^(a)
- flexPATH Index+ Conservative 2055 Fund ^(a)
- flexPATH Index+ Conservative 2065 Fund ^(a)

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

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

^(c) Statement of assets and liabilities as of November 7, 2024 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period January 1, 2024 to November 7, 2024 (date of dissolution)

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
flexPATH Index and Index+ Aggressive Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)	The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon.
flexPATH Index and Index+ Moderate Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)	The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a moderate risk tolerance may be willing to accept given their investment time horizon.
flexPATH Index and Index+ Conservative Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)	The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive Retirement Fund

**Schedule of Investments
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2030 Fund F	3,888,434	\$ 125,655,794	\$ 125,117,754
BlackRock LifePath® Index Retirement Fund F	1,584,457	42,898,355	42,241,468
Total Collective Funds		168,554,149	167,359,222
Total Investments - 100.0%		\$ 168,554,149	167,359,222
Other Assets and Liabilities, Net - (0.0)%			(46,536)
Net Assets - 100.0%			\$ 167,312,686

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 167,359,222	\$ 167,359,222	
Total	\$ -	\$ -	\$ -	\$ 167,359,222	\$ 167,359,222	

*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 56.6% 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	\$ 213,109,670	\$ 69,731,260	\$ 3,092,627

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive Retirement Fund

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

Assets

Investments in securities, at fair value (cost \$168,554,149)	\$ 167,359,222
Receivable for investment securities sold	5,542,987
Receivable for fund units sold	66,619
Total assets	<u>172,968,828</u>

Liabilities

Payable for investment securities purchased	5,548,249
Payable for fund units redeemed	61,357
Accrued trustee, management and service provider fees	46,036
Accrued professional services and other operating expenses	500
Total liabilities	<u>5,656,142</u>

Net Assets

\$ 167,312,686

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

Expenses

Trustee, management and service provider fees	\$ 67,238
Professional services and other operating expenses	2,941
Total expenses	<u>70,179</u>
Net investment loss	<u>(70,179)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,092,627
Net realized gain	<u>3,092,627</u>
Change in net unrealized gain / loss on:	
Investments	(3,341,510)
Change in net unrealized gain / loss	<u>(3,341,510)</u>
Net realized and unrealized gain / loss	<u>(248,883)</u>

Decrease in net assets from operations

\$ (319,062)

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (70,179)
Net realized gain	3,092,627
Change in net unrealized gain / loss	(3,341,510)
Decrease in net assets from operations	<u>(319,062)</u>

Unit transactions

Proceeds from units issued	
Class M	69,332,618
Class R1	87,165,317
Class R2	18,021
Class R3	1,758,101
Class T	656,507
Total proceeds from units issued	<u>158,930,564</u>

Value of units redeemed	
Class M	(4,715,305)
Class R1	(9,925,798)
Class R2	(594)
Class R3	(735,016)
Class T	(142,240)
Total value of units redeemed	<u>(15,518,953)</u>
Increase in net assets resulting from unit transactions	<u>143,411,611</u>
Increase in net assets	143,092,549
Net assets, beginning of year	<u>24,220,137</u>
Net assets, end of year	<u><u>\$ 167,312,686</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive Retirement Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 15.2300	\$ 15.2100	\$ 15.3100	\$ 15.2900
Investment operations:				
Net investment loss ⁽¹⁾	(0.0147)	(0.0204)	(0.0563)	(0.1007)
Net realized and unrealized gain / loss ⁽¹⁾	1.2898	1.2896	1.3188	1.2903
Total from investment operations	1.2751	1.2692	1.2625	1.1896
Net asset value, end of year	\$ 16.5051	\$ 16.4792	\$ 16.5725	\$ 16.4796

Total Return

8.37% 8.34% 8.25% 7.78%

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.34% ⁽²⁾	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.34)%	(0.62)%

Unit Activity

Units, beginning of year	739,655	768,488	29	62,248
Issued	4,143,920	5,218,201	1,068	105,355
Redeemed	(289,851)	(607,289)	(36)	(47,469)
Units, end of year	4,593,724	5,379,400	1,061	120,134

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 15.3200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0105)
Net realized and unrealized gain / loss ⁽¹⁾	1.2960
Total from investment operations	1.2855
Net asset value, end of year	\$ 16.6055

Total Return

8.39%

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	20,605
Issued	39,199
Redeemed	(8,757)
Units, end of year	51,047

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 133,082,891
Total assets	<u>133,082,891</u>

Liabilities

Payable for fund units redeemed	133,036,411
Accrued trustee, management and service provider fees	41,892
Accrued professional services and other operating expenses	<u>4,588</u>
Total liabilities	<u>133,082,891</u>

Net Assets

\$ -

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

Expenses

Trustee, management and service provider fees	\$ 111,062
Professional services and other operating expenses	<u>5,133</u>
Total expenses	<u>116,195</u>
Net investment loss	<u>(116,195)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>25,284,865</u>
Net realized gain	<u>25,284,865</u>
Change in net unrealized gain / loss on:	
Investments	<u>(10,993,392)</u>
Change in net unrealized gain / loss	<u>(10,993,392)</u>
Net realized and unrealized gain / loss	<u>14,291,473</u>

Increase in net assets from operations

\$ 14,175,278

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (116,195)
Net realized gain	25,284,865
Change in net unrealized gain / loss	<u>(10,993,392)</u>
Increase in net assets from operations	<u>14,175,278</u>

Unit transactions

Proceeds from units issued	
Class M	14,573,057
Class R1	19,490,061
Class R2	24,026
Class R3	210,908
Class T	<u>85,906</u>
Total proceeds from units issued	<u>34,383,958</u>

Value of units redeemed

Class M	(74,977,902)
Class R1	(104,019,126)
Class R2	(28,043)
Class R3	(1,790,420)
Class T	<u>(873,263)</u>
Total value of units redeemed	<u>(181,688,754)</u>
Decrease in net assets resulting from unit transactions	<u>(147,304,796)</u>
Decrease in net assets	<u>(133,129,518)</u>
Net assets, beginning of period	<u>133,129,518</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2025 Fund

Financial Highlights

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

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of period	\$ 16.9100	\$ 16.9000	\$ 17.0200	\$ 17.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0117)	(0.0157)	(0.0476)	(0.0826)
Net realized and unrealized gain / loss ⁽¹⁾	1.8131	1.8059	1.8177	1.8184
Total from investment operations	1.8014	1.7902	1.7701	1.7358
Liquidating redemption	(18.7114)	(18.6902)	(18.7901)	(18.7358)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -

Total Return

10.65%[^] 10.59%[^] 10.40%[^] 10.21%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.09% [#]	0.12% [#]	0.36% ^{(2) #}	0.62% [#]
Net investment loss	(0.09)% [#]	(0.12)% [#]	(0.36)% [#]	(0.62)% [#]

Unit Activity

Units, beginning of period	3,218,997	4,528,666	196	83,800
Issued	831,066	1,118,406	1,370	12,047
Redeemed	(4,050,063)	(5,647,072)	(1,566)	(95,847)
Units, end of period	-	-	-	-

Per Unit Operating Performance

	Class T
Net asset value, beginning of period	\$ 17.0500
Investment operations:	
Net investment loss ⁽¹⁾	(0.0079)
Net realized and unrealized gain / loss ⁽¹⁾	1.8270
Total from investment operations	1.8191
Liquidating redemption	(18.8691)
Net asset value, end of period	\$ -

Total Return

10.67%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.06% [#]
Net investment loss	(0.06)% [#]

Unit Activity

Units, beginning of period	43,333
Issued	4,849
Redeemed	(48,182)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2035 Fund

**Schedule of Investments
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2040 Fund F	6,065,084	\$ 192,328,799	\$ 229,229,226
BlackRock LifePath® Index 2045 Fund F	3,419,693	102,448,621	126,330,301
Total Collective Funds		294,777,420	355,559,527
Total Investments - 100.0%		\$ 294,777,420	355,559,527
Other Assets and Liabilities, Net - (0.0)%			(106,567)
Net Assets - 100.0%			\$ 355,452,960

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 355,559,527	\$ 355,559,527	
Total	\$ -	\$ -	\$ -	\$ 355,559,527	\$ 355,559,527	

*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 56.4% 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	\$ 89,113,173	\$ 64,858,563	\$ 7,749,829

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2035 Fund

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

Assets

Investments in securities, at fair value (cost \$294,777,420)	\$ 355,559,527
Receivable for investment securities sold	410,558
Receivable for fund units sold	168,910
Total assets	<u>356,138,995</u>

Liabilities

Payable for investment securities purchased	531,615
Accrued trustee, management and service provider fees	100,151
Payable for fund units redeemed	47,853
Accrued professional services and other operating expenses	6,416
Total liabilities	<u>686,035</u>

Net Assets

\$ 355,452,960

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

Expenses

Trustee, management and service provider fees	\$ 365,859
Professional services and other operating expenses	16,430
Total expenses	<u>382,289</u>
Net investment loss	<u>(382,289)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	7,749,829
Net realized gain	<u>7,749,829</u>
Change in net unrealized gain / loss on:	
Investments	33,330,749
Change in net unrealized gain / loss	<u>33,330,749</u>
Net realized and unrealized gain / loss	<u>41,080,578</u>

Increase in net assets from operations

\$ 40,698,289

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (382,289)
Net realized gain	7,749,829
Change in net unrealized gain / loss	33,330,749
Increase in net assets from operations	<u>40,698,289</u>

Unit transactions

Proceeds from units issued	
Class M	40,769,764
Class R1	64,092,599
Class R2	190,347
Class R3	699,612
Class T	666,166
Total proceeds from units issued	<u>106,418,488</u>

Value of units redeemed

Class M	(26,678,404)
Class R1	(53,723,234)
Class R2	(52,976)
Class R3	(398,470)
Class T	(951,685)

Total value of units redeemed (81,804,769)

Increase in net assets resulting from unit transactions 24,613,719

Increase in net assets 65,312,008

Net assets, beginning of year 290,140,952

Net assets, end of year \$ 355,452,960

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2035 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 19.2300	\$ 19.1900	\$ 19.2600	\$ 19.3200
Investment operations:				
Net investment loss ⁽¹⁾	(0.0188)	(0.0260)	(0.0782)	(0.1306)
Net realized and unrealized gain / loss ⁽¹⁾	2.5537	2.5503	2.5512	2.5587
Total from investment operations	2.5349	2.5243	2.4730	2.4281
Net asset value, end of year	\$ 21.7649	\$ 21.7143	\$ 21.7330	\$ 21.7481

Total Return	13.18%	13.15%	12.84%	12.57%
---------------------	--------	--------	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	6,401,489	8,290,813	22,790	133,868
Issued	1,958,489	3,119,919	9,071	34,019
Redeemed	(1,279,958)	(2,555,974)	(2,525)	(19,810)
Units, end of year	7,080,020	8,854,758	29,336	148,077

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 19.4000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0136)
Net realized and unrealized gain / loss ⁽¹⁾	2.5800
Total from investment operations	2.5664
Net asset value, end of year	\$ 21.9664

Total Return	13.23%
---------------------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	253,341
Issued	31,670
Redeemed	(47,195)
Units, end of year	237,816

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2045 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2050 Fund F	7,703,401	\$ 192,592,331	\$ 240,859,168
BlackRock LifePath® Index 2055 Fund F	1,753,180	60,963,674	71,863,720
Total Collective Funds		253,556,005	312,722,888
Total Investments - 100.0%		\$ 253,556,005	312,722,888
Other Assets and Liabilities, Net - (0.0)%			(99,554)
Net Assets - 100.0%			\$ 312,623,334

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

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 312,722,888	\$ 312,722,888
Total	\$ -	\$ -	\$ -	\$ 312,722,888	\$ 312,722,888

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 50.0% 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	\$ 96,883,714	\$ 73,074,402	\$ 13,322,101

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2045 Fund

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

Assets

Investments in securities, at fair value (cost \$253,556,005)	\$ 312,722,888
Receivable for investment securities sold	3,230,599
Receivable for fund units sold	200,349
Total assets	<u>316,153,836</u>

Liabilities

Payable for investment securities purchased	3,405,572
Accrued trustee, management and service provider fees	93,577
Payable for fund units redeemed	25,376
Accrued professional services and other operating expenses	5,977
Total liabilities	<u>3,530,502</u>

Net Assets

\$ 312,623,334

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

Expenses

Trustee, management and service provider fees	\$ 337,569
Professional services and other operating expenses	14,523
Total expenses	<u>352,092</u>
Net investment loss	<u>(352,092)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	13,322,101
Net realized gain	<u>13,322,101</u>
Change in net unrealized gain / loss on:	
Investments	29,064,938
Change in net unrealized gain / loss	<u>29,064,938</u>
Net realized and unrealized gain / loss	<u>42,387,039</u>

Increase in net assets from operations

\$ 42,034,947

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (352,092)
Net realized gain	13,322,101
Change in net unrealized gain / loss	29,064,938
Increase in net assets from operations	<u>42,034,947</u>

Unit transactions

Proceeds from units issued	
Class M	36,577,153
Class R1	63,783,322
Class R2	68,298
Class R3	934,219
Class T	918,679
Total proceeds from units issued	<u>102,281,671</u>

Value of units redeemed

Class M	(19,865,613)
Class R1	(56,529,722)
Class R2	(76,854)
Class R3	(1,201,165)
Class T	(470,787)

Total value of units redeemed	<u>(78,144,141)</u>
-------------------------------	---------------------

Increase in net assets resulting from unit transactions	<u>24,137,530</u>
---	-------------------

Increase in net assets	66,172,477
------------------------	------------

Net assets, beginning of year	246,450,857
-------------------------------	-------------

Net assets, end of year	<u><u>\$ 312,623,334</u></u>
--------------------------------	------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2045 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 20.2900	\$ 20.2500	\$ 20.2800	\$ 20.3600
Investment operations:				
Net investment loss ⁽¹⁾	(0.0202)	(0.0278)	(0.0833)	(0.1391)
Net realized and unrealized gain / loss ⁽¹⁾	3.1968	3.1941	3.1896	3.2066
Total from investment operations	3.1766	3.1663	3.1063	3.0675
Net asset value, end of year	\$ 23.4666	\$ 23.4163	\$ 23.3863	\$ 23.4275

Total Return

15.66% 15.64% 15.32% 15.07%

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	4,563,387	7,277,435	21,215	202,364
Issued	1,666,784	2,879,400	3,087	41,982
Redeemed	(883,592)	(2,489,610)	(3,304)	(53,876)
Units, end of year	5,346,579	7,667,225	20,998	190,470

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 20.4300
Investment operations:	
Net investment loss ⁽¹⁾	(0.0145)
Net realized and unrealized gain / loss ⁽¹⁾	3.2146
Total from investment operations	3.2001
Net asset value, end of year	\$ 23.6301

Total Return

15.66%

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	94,373
Issued	39,242
Redeemed	(20,817)
Units, end of year	112,798

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2055 Fund

**Schedule of Investments
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2055 Fund F	599	\$ 24,635	\$ 24,570
BlackRock LifePath® Index 2060 Fund F	10,289,706	245,666,740	245,666,739
Total Collective Funds		245,691,375	245,691,309
Total Investments - 100.0%		\$ 245,691,375	245,691,309
Other Assets and Liabilities, Net - (0.0)%			(84,075)
Net Assets - 100.0%			\$ 245,607,234

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 245,691,309
Total	\$ -	\$ -	\$ -	\$ 245,691,309

*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 47.3% 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	\$ 316,338,059	\$ 304,210,357	\$ 58,734,249

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2055 Fund

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

Assets

Investments in securities, at fair value (cost \$245,691,375)	\$ 245,691,309
Receivable for investment securities sold	245,429,542
Receivable for fund units sold	279,092
Total assets	<u>491,399,943</u>

Liabilities

Payable for investment securities purchased	245,666,763
Accrued trustee, management and service provider fees	79,041
Payable for fund units redeemed	41,871
Accrued professional services and other operating expenses	5,034
Total liabilities	<u>245,792,709</u>

Net Assets

\$ 245,607,234

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

Expenses

Trustee, management and service provider fees	\$ 294,083
Professional services and other operating expenses	11,660
Total expenses	<u>305,743</u>
Net investment loss	<u>(305,743)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	58,734,249
Net realized gain	<u>58,734,249</u>
Change in net unrealized gain / loss on:	
Investments	(23,600,397)
Change in net unrealized gain / loss	<u>(23,600,397)</u>
Net realized and unrealized gain / loss	<u>35,133,852</u>

Increase in net assets from operations

\$ 34,828,109

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (305,743)
Net realized gain	58,734,249
Change in net unrealized gain / loss	<u>(23,600,397)</u>
Increase in net assets from operations	<u>34,828,109</u>

Unit transactions

Proceeds from units issued	
Class M	32,597,836
Class R1	56,549,164
Class R2	71,598
Class R3	2,052,326
Class T	<u>1,013,686</u>
Total proceeds from units issued	<u>92,284,610</u>

Value of units redeemed	
Class M	(25,256,446)
Class R1	(52,311,587)
Class R2	(2,873)
Class R3	(1,397,045)
Class T	<u>(906,397)</u>
Total value of units redeemed	<u>(79,874,348)</u>
Increase in net assets resulting from unit transactions	<u>12,410,262</u>
Increase in net assets	47,238,371
Net assets, beginning of year	<u>198,368,863</u>
Net assets, end of year	<u><u>\$ 245,607,234</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2055 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 20.3500	\$ 20.3300	\$ 20.4500	\$ 20.4400
Investment operations:				
Net investment loss ⁽¹⁾	(0.0213)	(0.0280)	(0.0846)	(0.1405)
Net realized and unrealized gain / loss ⁽¹⁾	3.3172	3.3045	3.3294	3.3180
Total from investment operations	3.2959	3.2765	3.2448	3.1775
Net asset value, end of year	\$ 23.6459	\$ 23.6065	\$ 23.6948	\$ 23.6175

Total Return	16.20%	16.12%	15.87%	15.55%
---------------------	--------	--------	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	3,320,837	6,012,637	13,169	283,795
Issued	1,484,149	2,542,649	3,189	92,843
Redeemed	(1,128,305)	(2,292,277)	(125)	(62,600)
Units, end of year	3,676,681	6,263,009	16,233	314,038

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 20.4700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0147)
Net realized and unrealized gain / loss ⁽¹⁾	3.3297
Total from investment operations	3.3150
Net asset value, end of year	\$ 23.7850

Total Return	16.19%
---------------------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	122,137
Issued	45,154
Redeemed	(40,320)
Units, end of year	126,971

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2065 Fund

**Schedule of Investments
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Fund F	1,458,521	\$ 21,932,855	\$ 24,953,393
Total Collective Funds		21,932,855	24,953,393
Total Investments - 100.0%		\$ 21,932,855	24,953,393
Other Assets and Liabilities, Net - (0.0)%			(6,897)
Net Assets - 100.0%			\$ 24,946,496

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 24,953,393	\$ 24,953,393
Total	\$ -	\$ -	\$ -	\$ 24,953,393	\$ 24,953,393

*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 64.2% 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	\$ 14,779,593	\$ 2,835,829	\$ 873,021

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2065 Fund

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

Assets

Investments in securities, at fair value (cost \$21,932,855)	\$ 24,953,393
Receivable for investment securities sold	355,702
Receivable for fund units sold	24,445
Total assets	<u>25,333,540</u>

Liabilities

Payable for fund units redeemed	376,182
Accrued trustee, management and service provider fees	6,829
Payable for investment securities purchased	3,965
Accrued professional services and other operating expenses	68
Total liabilities	<u>387,044</u>

Net Assets

\$ 24,946,496

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

Expenses

Trustee, management and service provider fees	\$ 20,019
Professional services and other operating expenses	900
Total expenses	<u>20,919</u>
Net investment loss	<u>(20,919)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	873,021
Net realized gain	<u>873,021</u>

Change in net unrealized gain / loss on:

Investments	1,584,070
Change in net unrealized gain / loss	<u>1,584,070</u>
Net realized and unrealized gain / loss	<u>2,457,091</u>

Increase in net assets from operations

\$ 2,436,172

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (20,919)
Net realized gain	873,021
Change in net unrealized gain / loss	1,584,070
Increase in net assets from operations	<u>2,436,172</u>

Unit transactions

Proceeds from units issued	
Class M	6,523,728
Class R1	9,255,857
Class R3	407,086
Class T	136,568
Total proceeds from units issued	<u>16,323,239</u>

Value of units redeemed

Class M	(2,014,136)
Class R1	(2,248,259)
Class R3	(71,790)
Class T	(28,897)

Total value of units redeemed	<u>(4,363,082)</u>
-------------------------------	--------------------

Increase in net assets resulting from unit transactions	<u>11,960,157</u>
---	-------------------

Increase in net assets	14,396,329
------------------------	------------

Net assets, beginning of year	<u>10,550,167</u>
-------------------------------	-------------------

Net assets, end of year	<u><u>\$ 24,946,496</u></u>
--------------------------------	-----------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Aggressive 2065 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R3	Class T
Net asset value, beginning of year	\$ 10.1700	\$ 10.1600	\$ 10.1500	\$ 10.1600
Investment operations:				
Net investment loss ⁽¹⁾	(0.0107)	(0.0142)	(0.0708)	(0.0073)
Net realized and unrealized gain / loss ⁽¹⁾	1.6576	1.6590	1.6553	1.6602
Total from investment operations	1.6469	1.6448	1.5845	1.6529
Net asset value, end of year	\$ 11.8169	\$ 11.8048	\$ 11.7345	\$ 11.8129

Total Return

16.19%	16.19%	15.61%	16.27%
--------	--------	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.62%	0.06%
Net investment loss	(0.09)%	(0.12)%	(0.62)%	(0.06)%

Unit Activity

Units, beginning of year	664,004	311,150	9,203	53,657
Issued	579,595	826,745	36,270	12,465
Redeemed	(176,198)	(195,775)	(6,208)	(2,557)
Units, end of year	1,067,401	942,120	39,265	63,565

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive Retirement Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.7%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,011,529	\$ 13,035,974	\$ 13,035,974
AB US Large Cap Growth CIT Class W	134,187	3,019,756	3,194,992
American Century U.S. Premier Large Cap Growth Fund Class R	171,741	2,949,905	3,194,992
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	836,551	15,647,098	15,056,832
Capital Group EuroPacific Growth Trust (US) Class U0	92,632	1,349,703	1,290,363
Cohen & Steers Global Listed Infrastructure Fund	30,535	614,052	614,052
Cohen & Steers U.S. Realty Fund Class RS	11,514	247,327	247,327
Duff & Phelps U.S. REIT CIT Class 1	10,145	247,327	247,327
Enhanced Roll Yield Index Fund F	173,434	1,734,339	1,734,339
FTSE NAREIT All Equity REITs Index Fund F	181,778	1,731,585	1,731,585
Global Core Infrastructure Index Fund F	143,304	1,433,036	1,433,036
JPMCB U.S. Value Fund Class CF-FF	163,010	3,207,668	3,194,992
Long Term Credit Bond Index Fund F	287,466	2,317,191	2,311,485
Long Term Government Bond Index Fund F	835,798	7,881,781	7,790,310
Lord Abbett Total Return Trust II Class OTS	424,665	4,820,532	4,793,020
MFS International Growth CIT Class 8W	8,296	2,416,251	2,365,665
Neuberger Berman Small Cap Growth Trust Class III	7,798	116,388	106,606
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	183,781	2,396,945	2,396,510
PGIM Total Return Bond Fund Class R1	232,777	2,413,325	2,396,510
PIMCO RAE International CIT Class OTS	134,266	2,404,575	2,365,666
PIMCO RAE US Small CIT	6,924	110,853	106,606
Principal U.S. Real Estate Securities Fund Class OTS	24,733	247,327	247,327
Putnam Large Cap Value Trust Class IB	147,916	3,083,633	3,194,991
Russell 1000® Index Fund F	359,039	29,839,781	29,825,066
Russell 2000® Index Fund F	6,667	529,733	497,583
The Collective DoubleLine Total Return Bond Fund Tier 1	412,835	4,806,644	4,793,020
U.S. Debt Index Fund F	1,003,854	33,802,928	33,556,931
Total Collective Funds		142,405,657	141,723,107
Mutual Funds - 0.3%			
Fidelity International Small Cap Opportunities Fund	10,989	229,617	215,060
Goldman Sachs International Small Cap Insights Fund Class R6	17,499	230,128	215,061
Total Mutual Funds		459,745	430,121
Total Investments - 100.0%		\$ 142,865,402	142,153,228
Other Assets and Liabilities, Net - (0.0)%			(68,181)
Net Assets - 100.0%			\$ 142,085,047

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive Retirement Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 141,723,107	\$ 141,723,107
Mutual Funds	430,121	-	-	-	430,121
Total	\$ 430,121	\$ -	\$ -	\$ 141,723,107	\$ 142,153,228

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 163,498,754	\$ 50,657,040	\$ 3,134,114

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive Retirement Fund

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

Assets

Investments in securities, at fair value (cost \$142,865,402)	\$ 142,153,228
Receivable for investment securities sold	27,460,611
Receivable for fund units sold	56,911
Total assets	<u>169,670,750</u>

Liabilities

Payable for investment securities purchased	27,477,697
Accrued trustee, management and service provider fees	67,876
Payable for fund units redeemed	39,743
Accrued professional services and other operating expenses	387
Total liabilities	<u>27,585,703</u>

Net Assets

\$ 142,085,047

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

Investment Income (Loss)

Income

Dividends	\$ 18,223
Total income	<u>18,223</u>

Expenses

Trustee, management and service provider fees	124,248
Professional services and other operating expenses	2,175
Total expenses	<u>126,423</u>
Net investment loss	<u>(108,200)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	10,034
Investments	3,134,114
Net realized gain	<u>3,144,148</u>

Change in net unrealized gain / loss on:

Investments	(3,077,511)
Change in net unrealized gain / loss	<u>(3,077,511)</u>
Net realized and unrealized gain / loss	<u>66,637</u>

Decrease in net assets from operations

\$ (41,563)

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (108,200)
Net realized gain	3,144,148
Change in net unrealized gain / loss	(3,077,511)
Decrease in net assets from operations	<u>(41,563)</u>

Unit transactions

Proceeds from units issued	
Class R1	111,525,939
Class R2	15,127,471
Class R3	1,283,003
Class T [^]	569,234
Class T2	4,133,726
Total proceeds from units issued	<u>132,639,373</u>

Value of units redeemed

Class R1	(15,468,189)
Class R2	(1,960,111)
Class R3	(133,380)
Class T [^]	(547,186)
Class T2	<u>(1,638,569)</u>

Total value of units redeemed (19,747,435)

Increase in net assets resulting from unit transactions 112,891,938

Increase in net assets 112,850,375

Net assets, beginning of year 29,234,672

Net assets, end of year \$ 142,085,047

[^] Class T funded on 11/1/2024.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive Retirement Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year or at inception	\$ 15.3000	\$ 15.0000	\$ 14.8000	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0337)	(0.0712)	(0.1096)	(0.0021)
Net realized and unrealized gain / loss ⁽¹⁾	1.3298	1.2930	1.2839	0.0120
Total from investment operations	1.2961	1.2218	1.1743	0.0099
Net asset value, end of year	\$ 16.5961	\$ 16.2218	\$ 15.9743	\$ 10.0099

Total Return

8.47% 8.15% 7.93% 0.10%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.25%	0.50%	0.74%	0.13% [#]
Net investment loss	(0.21)%	(0.44)%	(0.69)%	(0.13)% [#]

Unit Activity

Units, beginning of year	1,610,721	143,842	14,830	-
Issued	6,611,133	915,354	78,908	55,817
Redeemed	(947,461)	(121,590)	(8,852)	(54,546)
Units, end of year	7,274,393	937,606	84,886	1,271

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year or at inception	\$ 15.0700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0714)
Net realized and unrealized gain / loss ⁽¹⁾	1.3050
Total from investment operations	1.2336
Net asset value, end of year	\$ 16.3036

Total Return

8.19%

Supplemental Data

Ratio to average net assets:

Expenses	0.47%
Net investment loss	(0.45)%

Unit Activity

Units, beginning of year	146,564
Issued	249,996
Redeemed	(103,346)
Units, end of year	293,214

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class T funded on 11/1/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2025 Fund

Statement of Assets and Liabilities
November 7, 2024 (date of dissolution)

Assets

Cash and cash equivalents	\$ 7
Receivable for investment securities sold	120,171,872
Foreign tax reclaim receivable	561
Total assets	<u>120,172,440</u>

Liabilities

Payable for fund units redeemed	120,131,788
Accrued trustee, management and service provider fees	35,812
Accrued professional services and other operating expenses	4,840
Total liabilities	<u>120,172,440</u>

Net Assets

\$ -

Statement of Operations
For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Investment Income (Loss)

Income

Dividends	\$ 16,334
Total income	<u>16,334</u>

Expenses

Trustee, management and service provider fees	306,491
Professional services and other operating expenses	5,403
Total expenses	<u>311,894</u>
Net investment loss	<u>(295,560)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	24,220,128
Net realized gain	<u>24,220,128</u>

Change in net unrealized gain / loss on:

Investments	(10,534,578)
Change in net unrealized gain / loss	<u>(10,534,578)</u>
Net realized and unrealized gain / loss	<u>13,685,550</u>

Increase in net assets from operations

\$ 13,389,990

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2025 Fund

Statement of Changes in Net Assets
For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (295,560)
Net realized gain	24,220,128
Change in net unrealized gain / loss	<u>(10,534,578)</u>
Increase in net assets from operations	<u>13,389,990</u>

Unit transactions

Proceeds from units issued	
Class R1	20,085,491
Class R2	2,493,607
Class R3	191,595
Class T	78,182
Class T2	<u>415,863</u>
Total proceeds from units issued	<u>23,264,738</u>

Value of units redeemed

Class R1	(149,743,116)
Class R2	(17,958,617)
Class R3	(3,091,228)
Class T	(605,870)
Class T2	<u>(4,003,397)</u>
Total value of units redeemed	<u>(175,402,228)</u>
Decrease in net assets resulting from unit transactions	<u>(152,137,490)</u>
Decrease in net assets	<u>(138,747,500)</u>
Net assets, beginning of period	<u>138,747,500</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2025 Fund

Financial Highlights For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of period	\$ 16.7700	\$ 16.4400	\$ 16.2300	\$ 16.3900
Investment operations:				
Net investment loss ⁽¹⁾	(0.0342)	(0.0702)	(0.1053)	(0.0154)
Net realized and unrealized gain / loss ⁽¹⁾	1.6769	1.8503	1.8247	1.8481
Total from investment operations	1.6427	1.7801	1.7194	1.8327
Liquidating redemption	(18.4127)	(18.2201)	(17.9494)	(18.2227)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -
Total Return	9.80% [^]	10.83% [^]	10.59% [^]	11.18% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.24% [#]	0.49% [#]	0.75% [#]	0.12% [#]
Net investment loss	(0.23)% [#]	(0.48)% [#]	(0.73)% [#]	(0.10)% [#]
Unit Activity				
Units, beginning of period	7,056,692	850,071	168,864	28,839
Issued	1,147,399	144,470	11,380	4,663
Redeemed	(8,204,091)	(994,541)	(180,244)	(33,502)
Units, end of period	-	-	-	-
Per Unit Operating Performance	Class T2			
Net asset value, beginning of period	\$ 16.3600			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0665)			
Net realized and unrealized gain / loss ⁽¹⁾	1.8456			
Total from investment operations	1.7791			
Liquidating redemption	(18.1391)			
Net asset value, end of period	\$ -			
Total Return	10.87% [^]			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.47% [#]			
Net investment loss	(0.45)% [#]			
Unit Activity				
Units, beginning of period	198,193			
Issued	24,486			
Redeemed	(222,679)			
Units, end of period	-			

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2035 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.5%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	116,853	\$ 1,505,925	\$ 1,505,925
AB US Large Cap Growth CIT Class W	416,322	6,131,928	9,912,623
American Century U.S. Premier Large Cap Growth Fund Class R	532,836	5,654,357	9,912,624
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,856,157	46,481,538	51,407,109
Capital Group EuroPacific Growth Trust (US) Class U0	316,472	4,491,779	4,408,453
Cohen & Steers Global Listed Infrastructure Fund	87,772	1,765,087	1,765,087
Cohen & Steers U.S. Realty Fund Class RS	49,092	1,054,504	1,054,504
Duff & Phelps U.S. REIT CIT Class 1	43,253	1,054,504	1,054,504
FTSE NAREIT All Equity REITs Index Fund F	774,524	7,377,964	7,377,964
Global Core Infrastructure Index Fund F	411,655	4,116,546	4,116,546
JPMCB U.S. Value Fund Class CF-FF	505,746	7,750,262	9,912,624
Long Term Credit Bond Index Fund F	1,130,766	8,672,568	9,092,379
Long Term Government Bond Index Fund F	475,553	4,551,442	4,432,535
Lord Abbett Total Return Trust II Class OTS	359,868	4,034,549	4,061,689
MFS International Growth CIT Class 8W	28,342	6,892,734	8,082,164
Neuberger Berman Small Cap Growth Trust Class III	71,422	764,687	976,340
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	155,740	1,914,664	2,030,844
PGIM Total Return Bond Fund Class R1	197,259	2,026,184	2,030,844
PIMCO RAE International CIT Class OTS	458,711	7,010,724	8,082,163
PIMCO RAE US Small CIT	63,410	880,651	976,340
Principal U.S. Real Estate Securities Fund Class OTS	105,450	1,054,504	1,054,504
Putnam Large Cap Value Trust Class IB	458,918	5,573,859	9,912,624
Russell 1000® Index Fund F	1,113,206	69,384,580	92,473,135
Russell 2000® Index Fund F	61,022	4,142,122	4,554,053
The Collective DoubleLine Total Return Bond Fund Tier 1	349,844	4,030,107	4,061,689
U.S. Debt Index Fund F	850,126	27,820,933	28,418,088
Total Collective Funds		236,138,702	282,667,354
Mutual Funds - 0.6%			
DWS Enhanced Commodity Strategy Fund Class R6	41,891	271,401	235,427
Fidelity International Small Cap Opportunities Fund	37,544	780,525	734,742
Goldman Sachs International Small Cap Insights Fund Class R6	59,784	765,276	734,742
Total Mutual Funds		1,817,202	1,704,911
Total Investments - 100.1%		\$ 237,955,904	284,372,265
Other Assets and Liabilities, Net - (0.1)%			(222,281)
Net Assets - 100.0%			\$ 284,149,984

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2035 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 282,667,354	\$ 282,667,354
Mutual Funds	1,704,911	-	-	-	1,704,911
Total	\$ 1,704,911	\$ -	\$ -	\$ 282,667,354	\$ 284,372,265

*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 49.2% 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	\$ 111,409,865	\$ 132,055,633	\$ 16,891,304

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2035 Fund

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

Assets

Investments in securities, at fair value (cost \$237,955,904)	\$ 284,372,265
Receivable for investment securities sold	26,682,307
Receivable for fund units sold	140,084
Foreign tax reclaim receivable	1,302
Total assets	<u>311,195,958</u>

Liabilities

Payable for investment securities purchased	26,586,223
Payable for fund units redeemed	236,179
Accrued trustee, management and service provider fees	218,059
Accrued professional services and other operating expenses	5,513
Total liabilities	<u>27,045,974</u>

Net Assets

\$ 284,149,984

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

Investment Income (Loss)

Income

Dividends	\$ 91,413
Total income	<u>91,413</u>

Expenses

Trustee, management and service provider fees	814,842
Professional services and other operating expenses	13,617
Total expenses	<u>828,459</u>
Net investment loss	<u>(737,046)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	33,618
Investments	16,891,304
Net realized gain	<u>16,924,922</u>

Change in net unrealized gain / loss on:

Investments	17,369,409
Change in net unrealized gain / loss	17,369,409
Net realized and unrealized gain / loss	<u>34,294,331</u>

Increase in net assets from operations

\$ 33,557,285

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (737,046)
Net realized gain	16,924,922
Change in net unrealized gain / loss	17,369,409
Increase in net assets from operations	<u>33,557,285</u>

Unit transactions

Proceeds from units issued	
Class R1	54,764,185
Class R2	4,945,703
Class R3	1,520,627
Class T	67,206
Class T2	1,051,747
Total proceeds from units issued	<u>62,349,468</u>

Value of units redeemed

Class R1	(74,458,618)
Class R2	(5,391,211)
Class R3	(865,712)
Class T	(780,390)
Class T2	(835,780)

Total value of units redeemed	<u>(82,331,711)</u>
-------------------------------	---------------------

Decrease in net assets resulting from unit transactions	<u>(19,982,243)</u>
---	---------------------

Increase in net assets	13,575,042
------------------------	------------

Net assets, beginning of year	<u>270,574,942</u>
-------------------------------	--------------------

Net assets, end of year	<u><u>\$ 284,149,984</u></u>
--------------------------------	------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2035 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 18.9400	\$ 18.5800	\$ 18.3500	\$ 18.4000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0467)	(0.0961)	(0.1460)	(0.0212)
Net realized and unrealized gain / loss ⁽¹⁾	2.5172	2.4726	2.4381	2.4544
Total from investment operations	2.4705	2.3765	2.2921	2.4332
Net asset value, end of year	\$ 21.4105	\$ 20.9565	\$ 20.6421	\$ 20.8332

Total Return

13.04% 12.79% 12.49% 13.22%

Supplemental Data

Ratio to average net assets:

Expenses	0.26%	0.51%	0.77%	0.14%
Net investment loss	(0.23)%	(0.48)%	(0.73)%	(0.11)%

Unit Activity

Units, beginning of year	12,227,017	1,434,834	134,640	105,083
Issued	2,679,633	245,737	79,356	3,431
Redeemed	(3,674,543)	(270,914)	(45,123)	(39,266)
Units, end of year	11,232,107	1,409,657	168,873	69,248

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 18.3700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0903)
Net realized and unrealized gain / loss ⁽¹⁾	2.4465
Total from investment operations	2.3562
Net asset value, end of year	\$ 20.7262

Total Return

12.83%

Supplemental Data

Ratio to average net assets:

Expenses	0.49%
Net investment loss	(0.45)%

Unit Activity

Units, beginning of year	432,979
Issued	53,285
Redeemed	(42,617)
Units, end of year	443,647

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2045 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
AB US Large Cap Growth CIT Class W	428,379	\$ 6,348,212	\$ 10,199,696
American Century U.S. Premier Large Cap Growth Fund Class R	548,268	5,855,925	10,199,696
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,031,496	49,498,730	54,562,993
Capital Group EuroPacific Growth Trust (US) Class U0	336,697	4,775,758	4,690,185
Cohen & Steers Global Listed Infrastructure Fund	44,545	895,796	895,796
Cohen & Steers U.S. Realty Fund Class RS	27,916	599,625	599,625
Duff & Phelps U.S. REIT CIT Class 1	24,595	599,625	599,625
FTSE NAREIT All Equity REITs Index Fund F	439,377	4,185,422	4,185,422
Global Core Infrastructure Index Fund F	208,424	2,084,239	2,084,239
JPMCB U.S. Value Fund Class CF-FF	520,393	8,033,763	10,199,696
Long Term Credit Bond Index Fund F	894,887	6,920,475	7,195,694
Long Term Government Bond Index Fund F	18,195	175,101	169,596
Lord Abbett Total Return Trust II Class 0TS	26,671	301,026	301,027
MFS International Growth CIT Class 8W	30,153	7,441,832	8,598,674
Neuberger Berman Small Cap Growth Trust Class III	101,225	1,108,105	1,383,750
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	11,542	150,513	150,513
PGIM Total Return Bond Fund Class R1	14,620	150,513	150,513
PIMCO RAE International CIT Class 0TS	488,026	7,522,889	8,598,673
PIMCO RAE US Small CIT	89,870	1,248,802	1,383,750
Principal U.S. Real Estate Securities Fund Class 0TS	59,963	599,625	599,625
Putnam Large Cap Value Trust Class IB	472,208	5,775,612	10,199,696
Russell 1000 [®] Index Fund F	1,142,735	71,424,067	94,926,051
Russell 2000 [®] Index Fund F	86,281	5,779,690	6,439,111
The Collective DoubleLine Total Return Bond Fund Tier 1	25,928	301,026	301,026
U.S. Debt Index Fund F	62,857	2,101,184	2,101,184
Total Collective Funds		193,877,555	240,715,856
Mutual Funds - 0.7%			
DWS Enhanced Commodity Strategy Fund Class R6	10,749	67,772	60,412
Fidelity International Small Cap Opportunities Fund	39,944	838,289	781,698
Goldman Sachs International Small Cap Insights Fund Class R6	63,604	821,234	781,698
Total Mutual Funds		1,727,295	1,623,808
Total Investments - 100.1%		\$ 195,604,850	242,339,664
Other Assets and Liabilities, Net - (0.1)%			(193,981)
Net Assets - 100.0%			\$ 242,145,683

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2045 Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 240,715,856	\$ 240,715,856
Mutual Funds	1,623,808	-	-	-	1,623,808
Total	\$ 1,623,808	\$ -	\$ -	\$ 240,715,856	\$ 242,339,664

*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 45.2% 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	\$ 87,174,960	\$ 100,389,600	\$ 14,806,495

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2045 Fund

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

Assets

Investments in securities, at fair value (cost \$195,604,850)	\$ 242,339,664
Receivable for investment securities sold	15,523,301
Receivable for fund units sold	270,219
Foreign tax reclaim receivable	1,132
Total assets	<u>258,134,316</u>

Liabilities

Payable for investment securities purchased	15,039,338
Payable for fund units redeemed	754,180
Accrued trustee, management and service provider fees	190,193
Accrued professional services and other operating expenses	4,922
Total liabilities	<u>15,988,633</u>

Net Assets

\$ 242,145,683

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

Investment Income (Loss)

Income

Dividends	\$ 88,661
Total income	<u>88,661</u>

Expenses

Trustee, management and service provider fees	709,258
Professional services and other operating expenses	11,611
Total expenses	<u>720,869</u>
Net investment loss	<u>(632,208)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	34,790
Investments	14,806,495
Net realized gain	<u>14,841,285</u>

Change in net unrealized gain / loss on:

Investments	18,973,655
Change in net unrealized gain / loss	18,973,655
Net realized and unrealized gain / loss	<u>33,814,940</u>

Increase in net assets from operations

\$ 33,182,732

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (632,208)
Net realized gain	14,841,285
Change in net unrealized gain / loss	18,973,655
Increase in net assets from operations	<u>33,182,732</u>

Unit transactions

Proceeds from units issued	
Class R1	48,595,537
Class R2	5,552,833
Class R3	402,274
Class T	97,403
Class T2	1,850,245
Total proceeds from units issued	<u>56,498,292</u>

Value of units redeemed

Class R1	(63,891,792)
Class R2	(2,232,404)
Class R3	(1,228,060)
Class T	(199,427)
Class T2	(1,612,561)
Total value of units redeemed	<u>(69,164,244)</u>
Decrease in net assets resulting from unit transactions	<u>(12,665,952)</u>
Increase in net assets	20,516,780
Net assets, beginning of year	221,628,903
Net assets, end of year	<u><u>\$ 242,145,683</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2045 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 19.8700	\$ 19.5000	\$ 19.2600	\$ 19.3200
Investment operations:				
Net investment loss ⁽¹⁾	(0.0502)	(0.1026)	(0.1564)	(0.0224)
Net realized and unrealized gain / loss ⁽¹⁾	3.0977	3.0374	2.9966	3.0133
Total from investment operations	3.0475	2.9348	2.8402	2.9909
Net asset value, end of year	\$ 22.9175	\$ 22.4348	\$ 22.1002	\$ 22.3109

Total Return

15.34% 15.05% 14.75% 15.48%

Supplemental Data

Ratio to average net assets:

Expenses	0.27%	0.52%	0.77%	0.14%
Net investment loss	(0.23)%	(0.48)%	(0.74)%	(0.11)%

Unit Activity

Units, beginning of year	9,695,694	990,508	123,186	26,042
Issued	2,238,873	261,246	19,041	4,731
Redeemed	(2,946,365)	(105,718)	(55,793)	(10,395)
Units, end of year	8,988,202	1,146,036	86,434	20,378

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 19.2900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0967)
Net realized and unrealized gain / loss ⁽¹⁾	3.0040
Total from investment operations	2.9073
Net asset value, end of year	\$ 22.1973

Total Return

15.07%

Supplemental Data

Ratio to average net assets:

Expenses	0.49%
Net investment loss	(0.46)%

Unit Activity

Units, beginning of year	352,499
Issued	86,408
Redeemed	(74,783)
Units, end of year	364,124

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2055 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
AB US Large Cap Growth CIT Class W	362,609	\$ 5,431,922	\$ 8,633,726
American Century U.S. Premier Large Cap Growth Fund Class R	464,092	5,046,748	8,633,726
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,606,532	43,032,672	46,914,193
Capital Group EuroPacific Growth Trust (US) Class U0	288,699	4,092,625	4,021,580
Cohen & Steers U.S. Realty Fund Class RS	9,242	198,510	198,510
Duff & Phelps U.S. REIT CIT Class 1	8,142	198,510	198,510
FTSE NAREIT All Equity REITs Index Fund F	145,861	1,389,445	1,389,445
JPMCB U.S. Value Fund Class CF-FF	440,496	6,955,995	8,633,726
Long Term Credit Bond Index Fund F	242,019	1,855,169	1,946,054
MFS International Growth CIT Class 8W	25,854	6,433,541	7,372,897
Neuberger Berman Small Cap Growth Trust Class III	93,750	1,061,768	1,281,557
PIMCO RAE International CIT Class 0TS	418,456	6,532,093	7,372,896
PIMCO RAE US Small CIT	83,233	1,171,902	1,281,557
Principal U.S. Real Estate Securities Fund Class 0TS	19,851	198,510	198,510
Putnam Large Cap Value Trust Class IB	399,710	5,371,097	8,633,726
Russell 1000® Index Fund F	969,964	61,517,456	80,574,173
Russell 2000® Index Fund F	80,130	5,446,506	5,980,060
Total Collective Funds		155,934,469	193,264,846
Mutual Funds - 0.7%			
DWS Enhanced Commodity Strategy Fund Class R6	1,421	8,858	7,986
Fidelity International Small Cap Opportunities Fund	34,250	702,566	670,263
Goldman Sachs International Small Cap Insights Fund Class R6	54,537	692,438	670,263
Total Mutual Funds		1,403,862	1,348,512
Total Investments - 100.1%		\$ 157,338,331	194,613,358
Other Assets and Liabilities, Net - (0.1)%			(160,960)
Net Assets - 100.0%			\$ 194,452,398

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2055 Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 193,264,846	\$ 193,264,846
Mutual Funds	1,348,512	-	-	-	1,348,512
Total	\$ 1,348,512	\$ -	\$ -	\$ 193,264,846	\$ 194,613,358

*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 42.8% 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	\$ 72,015,913	\$ 79,678,702	\$ 13,471,248

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2055 Fund

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

Assets

Investments in securities, at fair value (cost \$157,338,331)	\$ 194,613,358
Receivable for investment securities sold	8,566,518
Receivable for fund units sold	176,936
Foreign tax reclaim receivable	803
Total assets	<u>203,357,615</u>

Liabilities

Payable for investment securities purchased	8,554,234
Payable for fund units redeemed	189,232
Accrued trustee, management and service provider fees	157,484
Accrued professional services and other operating expenses	4,267
Total liabilities	<u>8,905,217</u>

Net Assets

\$ 194,452,398

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

Investment Income (Loss)

Income

Dividends	\$ 71,070
Total income	<u>71,070</u>

Expenses

Trustee, management and service provider fees	583,878
Professional services and other operating expenses	9,148
Total expenses	<u>593,026</u>
Net investment loss	<u>(521,956)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	28,629
Investments	13,471,248
Net realized gain	<u>13,499,877</u>

Change in net unrealized gain / loss on:

Investments	14,191,473
Change in net unrealized gain / loss	<u>14,191,473</u>
Net realized and unrealized gain / loss	<u>27,691,350</u>

Increase in net assets from operations

\$ 27,169,394

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (521,956)
Net realized gain	13,499,877
Change in net unrealized gain / loss	14,191,473
Increase in net assets from operations	<u>27,169,394</u>

Unit transactions

Proceeds from units issued	
Class R1	44,428,802
Class R2	6,141,141
Class R3	594,817
Class T	74,935
Class T2	3,533,081
Total proceeds from units issued	<u>54,772,776</u>

Value of units redeemed

Class R1	(51,698,911)
Class R2	(4,417,359)
Class R3	(882,892)
Class T	(49,802)
Class T2	(4,932,595)

Total value of units redeemed	<u>(61,981,559)</u>
-------------------------------	---------------------

Decrease in net assets resulting from unit transactions	<u>(7,208,783)</u>
---	--------------------

Increase in net assets	19,960,611
------------------------	------------

Net assets, beginning of year	<u>174,491,787</u>
-------------------------------	--------------------

Net assets, end of year	<u>\$ 194,452,398</u>
--------------------------------	------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2055 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 19.9900	\$ 19.6000	\$ 19.3400	\$ 19.4100
Investment operations:				
Net investment loss ⁽¹⁾	(0.0507)	(0.1034)	(0.1552)	(0.0227)
Net realized and unrealized gain / loss ⁽¹⁾	3.2276	3.1582	3.1148	3.1371
Total from investment operations	3.1769	3.0548	2.9596	3.1144
Net asset value, end of year	\$ 23.1669	\$ 22.6548	\$ 22.2996	\$ 22.5244

Total Return

15.89% 15.59% 15.30% 16.05%

Supplemental Data

Ratio to average net assets:

Expenses	0.27%	0.52%	0.77%	0.14%
Net investment loss	(0.23)%	(0.48)%	(0.73)%	(0.11)%

Unit Activity

Units, beginning of year	7,080,097	1,149,380	97,984	11,016
Issued	2,035,001	285,072	28,493	3,669
Redeemed	(2,368,771)	(205,786)	(41,697)	(2,386)
Units, end of year	6,746,327	1,228,666	84,780	12,299

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 19.3700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0973)
Net realized and unrealized gain / loss ⁽¹⁾	3.1209
Total from investment operations	3.0236
Net asset value, end of year	\$ 22.3936

Total Return

15.61%

Supplemental Data

Ratio to average net assets:

Expenses	0.49%
Net investment loss	(0.46)%

Unit Activity

Units, beginning of year	428,417
Issued	166,885
Redeemed	(230,997)
Units, end of year	364,305

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2065 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
AB US Large Cap Growth CIT Class W	17,021	\$ 364,272	\$ 405,261
American Century U.S. Premier Large Cap Growth Fund Class R	21,784	353,789	405,261
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	121,674	2,271,535	2,189,983
Capital Group EuroPacific Growth Trust (US) Class U0	13,549	193,563	188,738
Cohen & Steers U.S. Realty Fund Class RS	425	9,134	9,134
Duff & Phelps U.S. REIT CIT Class 1	375	9,134	9,134
FTSE NAREIT All Equity REITs Index Fund F	6,675	63,588	63,588
JPMCB U.S. Value Fund Class CF-FF	20,677	388,600	405,261
Long Term Credit Bond Index Fund F	11,316	91,922	90,989
MFS International Growth CIT Class 8W	1,213	339,698	346,019
Neuberger Berman Small Cap Growth Trust Class III	4,410	57,177	60,282
PIMCO RAE International CIT Class 0TS	19,639	348,792	346,020
PIMCO RAE US Small CIT	3,915	57,498	60,282
Principal U.S. Real Estate Securities Fund Class 0TS	913	9,134	9,134
Putnam Large Cap Value Trust Class IB	18,762	384,245	405,261
Russell 1000® Index Fund F	45,286	3,621,781	3,761,887
Russell 2000® Index Fund F	3,749	276,863	279,788
Total Collective Funds		8,840,725	9,036,022
Mutual Funds - 0.7%			
Fidelity International Small Cap Opportunities Fund	1,607	33,023	31,457
Goldman Sachs International Small Cap Insights Fund Class R6	2,560	33,177	31,456
Total Mutual Funds		66,200	62,913
Total Investments - 100.1%		\$ 8,906,925	9,098,935
Other Assets and Liabilities, Net - (0.1)%			(6,449)
Net Assets - 100.0%			\$ 9,092,486

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2065 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 9,036,022	\$ 9,036,022
Mutual Funds	62,913	-	-	-	62,913
Total	\$ 62,913	\$ -	\$ -	\$ 9,036,022	\$ 9,098,935

*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 58.9% 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	\$ 12,101,653	\$ 5,997,543	\$ 637,532

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2065 Fund

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

Assets

Investments in securities, at fair value (cost \$8,906,925)	\$ 9,098,935
Receivable for investment securities sold	449,238
Receivable for fund units sold	20,027
Total assets	<u>9,568,200</u>

Liabilities

Payable for investment securities purchased	414,500
Payable for fund units redeemed	54,763
Accrued trustee, management and service provider fees	6,427
Accrued professional services and other operating expenses	24
Total liabilities	<u>475,714</u>

Net Assets

\$ 9,092,486

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

Investment Income (Loss)

Income

Dividends	\$ 2,422
Total income	<u>2,422</u>

Expenses

Trustee, management and service provider fees	16,903
Professional services and other operating expenses	272
Total expenses	<u>17,175</u>
Net investment loss	<u>(14,753)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,321
Investments	637,532
Net realized gain	<u>638,853</u>

Change in net unrealized gain / loss on:

Investments	10,650
Change in net unrealized gain / loss	10,650
Net realized and unrealized gain / loss	<u>649,503</u>

Increase in net assets from operations

\$ 634,750

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (14,753)
Net realized gain	638,853
Change in net unrealized gain / loss	10,650
Increase in net assets from operations	<u>634,750</u>

Unit transactions

Proceeds from units issued	
Class R1	5,990,617
Class R2	216,617
Class T2	3,361,312
Total proceeds from units issued	<u>9,568,546</u>

Value of units redeemed	
Class R1	(1,849,019)
Class R2	(37,558)
Class R3 [^]	(398)
Class T2	(1,569,229)
Total value of units redeemed	<u>(3,456,204)</u>
Increase in net assets resulting from unit transactions	<u>6,112,342</u>
Increase in net assets	6,747,092
Net assets, beginning of year	<u>2,345,394</u>
Net assets, end of year	<u><u>\$ 9,092,486</u></u>

[^] All Class R3 units were redeemed on 7/15/2024. The fee class remains available for sale.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Aggressive 2065 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T2
Net asset value, beginning of year	\$ 10.1200	\$ 10.1100	\$ 10.1200	\$ 10.1100
Investment operations:				
Net investment loss ⁽¹⁾	(0.0256)	(0.0541)	(0.0337)	(0.0494)
Net realized and unrealized gain / loss ⁽¹⁾	1.6250	1.6207	1.4058	1.6252
Total from investment operations	1.5994	1.5666	1.3721	1.5758
Net asset value, end of year	\$ 11.7194	\$ 11.6766	\$ 11.4921[«]	\$ 11.6858
Total Return	15.80%	15.50%	13.56% [^]	15.59%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.27%	0.52%	0.57% [#]	0.49%
Net investment loss	(0.23)%	(0.48)%	(0.59)% [#]	(0.43)%
Unit Activity				
Units, beginning of year	211,701	13,189	35	6,859
Issued	540,176	19,757	-	290,101
Redeemed	(166,577)	(3,213)	(35)	(135,572)
Units, end of year	585,300	29,733	-	161,388

⁽¹⁾ Based on average units outstanding.

« All Class R3 units were redeemed on 7/15/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 7/15/2024.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate Retirement Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Retirement Fund F	67,065,892	\$ 1,779,672,998	\$ 1,787,969,976
Total Collective Funds		1,779,672,998	1,787,969,976
Total Investments - 100.0%		<u>\$ 1,779,672,998</u>	1,787,969,976
Other Assets and Liabilities, Net - (0.0)%			(503,440)
Net Assets - 100.0%			<u>\$ 1,787,466,536</u>

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 1,787,969,976	\$ 1,787,969,976	
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,787,969,976</u>	<u>\$ 1,787,969,976</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 46.2% 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	\$ 1,553,598,175	\$ 163,609,187	\$ 9,136,843

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate Retirement Fund

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

Assets

Investments in securities, at fair value (cost \$1,779,672,998)	\$ 1,787,969,976
Receivable for fund units sold	719,883
Receivable for investment securities sold	179,841
Total assets	<u>1,788,869,700</u>

Liabilities

Payable for investment securities purchased	529,799
Accrued trustee, management and service provider fees	493,410
Payable for fund units redeemed	369,925
Accrued professional services and other operating expenses	10,030
Total liabilities	<u>1,403,164</u>

Net Assets

\$ 1,787,466,536

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

Expenses

Trustee, management and service provider fees	\$ 794,987
Professional services and other operating expenses	22,400
Total expenses	<u>817,387</u>
Net investment loss	<u>(817,387)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	9,136,843
Net realized gain	<u>9,136,843</u>
Change in net unrealized gain / loss on:	
Investments	(4,937,512)
Change in net unrealized gain / loss	<u>(4,937,512)</u>
Net realized and unrealized gain / loss	<u>4,199,331</u>

Increase in net assets from operations

\$ 3,381,944

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (817,387)
Net realized gain	9,136,843
Change in net unrealized gain / loss	(4,937,512)
Increase in net assets from operations	<u>3,381,944</u>

Unit transactions

Proceeds from units issued	
Class M	473,018,728
Class R1	1,109,541,549
Class R2	3,910,231
Class R3	5,802,424
Class T	13,228,703
Total proceeds from units issued	<u>1,605,501,635</u>

Value of units redeemed

Class M	(48,063,442)
Class R1	(165,382,066)
Class R2	(253,161)
Class R3	(141,060)
Class T	(1,216,359)

Total value of units redeemed	<u>(215,056,088)</u>
-------------------------------	----------------------

Increase in net assets resulting from unit transactions	<u>1,390,445,547</u>
---	----------------------

Increase in net assets	1,393,827,491
------------------------	---------------

Net assets, beginning of year	<u>393,639,045</u>
-------------------------------	--------------------

Net assets, end of year	<u><u>\$ 1,787,466,536</u></u>
--------------------------------	--------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate Retirement Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 14.2200	\$ 14.2100	\$ 14.2600	\$ 14.2500
Investment operations:				
Net investment loss ⁽¹⁾	(0.0133)	(0.0178)	(0.0559)	(0.0926)
Net realized and unrealized gain / loss ⁽¹⁾	1.0218	1.0113	1.0203	1.0185
Total from investment operations	1.0085	0.9935	0.9644	0.9259
Net asset value, end of year	\$ 15.2285	\$ 15.2035	\$ 15.2244	\$ 15.1759

Total Return

7.09% 6.99% 6.76% 6.50%

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	8,699,684	18,685,277	25,674	110,484
Issued	30,604,614	72,033,751	252,450	376,391
Redeemed	(3,191,561)	(11,009,984)	(16,416)	(9,307)
Units, end of year	36,112,737	79,709,044	261,708	477,568

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 14.3000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0091)
Net realized and unrealized gain / loss ⁽¹⁾	1.0196
Total from investment operations	1.0105
Net asset value, end of year	\$ 15.3105

Total Return

7.07%

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	176,136
Issued	850,664
Redeemed	(84,045)
Units, end of year	942,755

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 1,304,489,744
Total assets	<u>1,304,489,744</u>

Liabilities

Payable for fund units redeemed	1,304,049,980
Accrued trustee, management and service provider fees	420,638
Accrued professional services and other operating expenses	19,126
Total liabilities	<u>1,304,489,744</u>

Net Assets

\$ -

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

Expenses

Trustee, management and service provider fees	\$ 1,089,582
Professional services and other operating expenses	51,396
Total expenses	<u>1,140,978</u>
Net investment loss	<u>(1,140,978)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	193,381,159
Net realized gain	<u>193,381,159</u>
Change in net unrealized gain / loss on:	
Investments	<u>(68,267,550)</u>
Change in net unrealized gain / loss	<u>(68,267,550)</u>
Net realized and unrealized gain / loss	<u>125,113,609</u>

Increase in net assets from operations

\$ 123,972,631

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,140,978)
Net realized gain	193,381,159
Change in net unrealized gain / loss	<u>(68,267,550)</u>
Increase in net assets from operations	<u>123,972,631</u>

Unit transactions

Proceeds from units issued	
Class M	49,817,817
Class R1	168,241,328
Class R2	314,110
Class R3	825,779
Class T	<u>1,193,781</u>
Total proceeds from units issued	<u>220,392,815</u>

Value of units redeemed	
Class M	(476,875,908)
Class R1	(1,208,835,759)
Class R2	(4,907,980)
Class R3	(6,726,670)
Class T	<u>(15,016,655)</u>
Total value of units redeemed	<u>(1,712,362,972)</u>
Decrease in net assets resulting from unit transactions	<u>(1,491,970,157)</u>
Decrease in net assets	<u>(1,367,997,526)</u>
Net assets, beginning of period	<u>1,367,997,526</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2025 Fund

Financial Highlights

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

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of period	\$ 15.0800	\$ 15.0600	\$ 15.2100	\$ 15.1900
Investment operations:				
Net investment loss ⁽¹⁾	(0.0100)	(0.0135)	(0.0434)	(0.0727)
Net realized and unrealized gain / loss ⁽¹⁾	1.3960	1.4008	1.4066	1.4102
Total from investment operations	1.3860	1.3873	1.3632	1.3375
Liquidating redemption	(16.4660)	(16.4473)	(16.5732)	(16.5275)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -

Total Return

9.19%[^] 9.21%[^] 8.96%[^] 8.81%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.08% [#]	0.11% [#]	0.37% [#]	0.61% [#]
Net investment loss	(0.08)% [#]	(0.11)% [#]	(0.37)% [#]	(0.61)% [#]

Unit Activity

Units, beginning of period	26,064,607	63,243,822	281,069	358,356
Issued	3,155,018	10,897,433	20,095	53,454
Redeemed	(29,219,625)	(74,141,255)	(301,164)	(411,810)
Units, end of period	-	-	-	-

Per Unit Operating Performance

	Class T
Net asset value, beginning of period	\$ 15.2100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0065)
Net realized and unrealized gain / loss ⁽¹⁾	1.4175
Total from investment operations	1.4110
Liquidating redemption	(16.6210)
Net asset value, end of period	\$ -

Total Return

9.28%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% [#]
Net investment loss	(0.05)% [#]

Unit Activity

Units, beginning of period	834,452
Issued	76,293
Redeemed	(910,745)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2035 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2035 Fund F	71,909,091	\$ 2,016,985,150	\$ 2,341,841,798
Total Collective Funds		2,016,985,150	2,341,841,798
Total Investments - 100.0%		<u>\$ 2,016,985,150</u>	2,341,841,798
Other Assets and Liabilities, Net - (0.0)%			(697,973)
Net Assets - 100.0%			<u>\$ 2,341,143,825</u>

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 2,341,841,798	\$ 2,341,841,798	
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,341,841,798</u>	<u>\$ 2,341,841,798</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 43.9% 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	\$ 450,191,475	\$ 321,430,900	\$ 85,201,726

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2035 Fund

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

Assets

Investments in securities, at fair value (cost \$2,016,985,150)	\$ 2,341,841,798
Receivable for fund units sold	1,348,402
Total assets	<u>2,343,190,200</u>

Liabilities

Payable for investment securities purchased	1,258,942
Accrued trustee, management and service provider fees	665,284
Payable for fund units redeemed	89,459
Accrued professional services and other operating expenses	32,690
Total liabilities	<u>2,046,375</u>

Net Assets

\$ 2,341,143,825

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

Expenses

Trustee, management and service provider fees	\$ 2,387,074
Professional services and other operating expenses	92,813
Total expenses	<u>2,479,887</u>
Net investment loss	<u>(2,479,887)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	85,201,726
Net realized gain	<u>85,201,726</u>

Change in net unrealized gain / loss on:

Investments	140,365,879
Change in net unrealized gain / loss	<u>140,365,879</u>
Net realized and unrealized gain / loss	<u>225,567,605</u>

Increase in net assets from operations

\$ 223,087,718

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,479,887)
Net realized gain	85,201,726
Change in net unrealized gain / loss	140,365,879
Increase in net assets from operations	<u>223,087,718</u>

Unit transactions

Proceeds from units issued	
Class M	198,392,181
Class R1	398,049,473
Class R2	498,525
Class R3	2,086,519
Class T	3,189,834
Total proceeds from units issued	<u>602,216,532</u>

Value of units redeemed

Class M	(108,836,435)
Class R1	(355,772,041)
Class R2	(593,496)
Class R3	(271,157)
Class T	(5,558,344)

Total value of units redeemed	<u>(471,031,473)</u>
-------------------------------	----------------------

Increase in net assets resulting from unit transactions	<u>131,185,059</u>
---	--------------------

Increase in net assets	354,272,777
------------------------	-------------

Net assets, beginning of year	<u>1,986,871,048</u>
-------------------------------	----------------------

Net assets, end of year	<u><u>\$ 2,341,143,825</u></u>
--------------------------------	--------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2035 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 17.0600	\$ 17.0200	\$ 17.2500	\$ 17.2300
Investment operations:				
Net investment loss ⁽¹⁾	(0.0165)	(0.0218)	(0.0682)	(0.1140)
Net realized and unrealized gain / loss ⁽¹⁾	1.8637	1.8681	1.8859	1.8849
Total from investment operations	1.8472	1.8463	1.8177	1.7709
Net asset value, end of year	\$ 18.9072	\$ 18.8663	\$ 19.0677	\$ 19.0009

Total Return	10.83%	10.85%	10.54%	10.28%
---------------------	--------	--------	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	35,841,398	79,129,768	334,382	358,295
Issued	10,717,036	22,083,156	27,167	116,944
Redeemed	(5,977,381)	(19,436,970)	(34,243)	(14,974)
Units, end of year	40,581,053	81,775,954	327,306	460,265

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 17.2500
Investment operations:	
Net investment loss ⁽¹⁾	(0.0111)
Net realized and unrealized gain / loss ⁽¹⁾	1.8915
Total from investment operations	1.8804
Net asset value, end of year	\$ 19.1304

Total Return	10.90%
---------------------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	960,075
Issued	174,668
Redeemed	(294,578)
Units, end of year	840,165

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2045 Fund

**Schedule of Investments
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2045 Fund F	54,824,835	\$ 1,666,398,109	\$ 2,025,339,042
Total Collective Funds		1,666,398,109	2,025,339,042
Total Investments - 100.0%		<u>\$ 1,666,398,109</u>	2,025,339,042
Other Assets and Liabilities, Net - (0.0)%			(610,617)
Net Assets - 100.0%			<u>\$ 2,024,728,425</u>

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 2,025,339,042	\$ 2,025,339,042	
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,025,339,042</u>	<u>\$ 2,025,339,042</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 41.3% 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	\$ 383,057,744	\$ 297,413,143	\$ 96,839,160

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2045 Fund

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

Assets

Investments in securities, at fair value (cost \$1,666,398,109)	\$ 2,025,339,042
Receivable for fund units sold	1,368,090
Receivable for investment securities sold	108,637
Total assets	<u>2,026,815,769</u>

Liabilities

Payable for investment securities purchased	1,059,954
Accrued trustee, management and service provider fees	574,623
Payable for fund units redeemed	416,773
Accrued professional services and other operating expenses	35,994
Total liabilities	<u>2,087,344</u>

Net Assets

\$ 2,024,728,425

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

Expenses

Trustee, management and service provider fees	\$ 2,069,066
Professional services and other operating expenses	92,673
Total expenses	<u>2,161,739</u>
Net investment loss	<u>(2,161,739)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	96,839,160
Net realized gain	<u>96,839,160</u>
Change in net unrealized gain / loss on:	
Investments	152,093,805
Change in net unrealized gain / loss	<u>152,093,805</u>
Net realized and unrealized gain / loss	<u>248,932,965</u>

Increase in net assets from operations

\$ 246,771,226

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,161,739)
Net realized gain	96,839,160
Change in net unrealized gain / loss	152,093,805
Increase in net assets from operations	<u>246,771,226</u>

Unit transactions

Proceeds from units issued	
Class M	154,959,740
Class R1	362,458,322
Class R2	598,775
Class R3	2,613,585
Class T	3,468,135
Total proceeds from units issued	<u>524,098,557</u>

Value of units redeemed

Class M	(160,733,310)
Class R1	(270,027,685)
Class R2	(56,910)
Class R3	(880,731)
Class T	(4,683,085)

Total value of units redeemed	<u>(436,381,721)</u>
-------------------------------	----------------------

Increase in net assets resulting from unit transactions	<u>87,716,836</u>
---	-------------------

Increase in net assets	334,488,062
------------------------	-------------

Net assets, beginning of year	<u>1,690,240,363</u>
-------------------------------	----------------------

Net assets, end of year	<u><u>\$ 2,024,728,425</u></u>
--------------------------------	--------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2045 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 18.7100	\$ 18.6800	\$ 18.9500	\$ 18.9400
Investment operations:				
Net investment loss ⁽¹⁾	(0.0188)	(0.0248)	(0.0779)	(0.1282)
Net realized and unrealized gain / loss ⁽¹⁾	2.6856	2.6832	2.7191	2.7118
Total from investment operations	2.6668	2.6584	2.6412	2.5836
Net asset value, end of year	\$ 21.3768	\$ 21.3384	\$ 21.5912	\$ 21.5236

Total Return

14.25%	14.23%	13.94%	13.64%
--------	--------	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	31,427,898	57,821,415	16,384	403,045
Issued	7,500,371	17,921,661	29,199	130,288
Redeemed	(7,923,328)	(13,134,372)	(2,704)	(43,526)
Units, end of year	31,004,941	62,608,704	42,879	489,807

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 18.9700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0128)
Net realized and unrealized gain / loss ⁽¹⁾	2.7191
Total from investment operations	2.7063
Net asset value, end of year	\$ 21.6763

Total Return

14.27%

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	728,715
Issued	166,173
Redeemed	(225,734)
Units, end of year	669,154

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2055 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2055 Fund F	37,280,855	\$ 1,241,293,730	\$ 1,528,160,884
Total Collective Funds		1,241,293,730	1,528,160,884
Total Investments - 100.0%		<u>\$ 1,241,293,730</u>	1,528,160,884
Other Assets and Liabilities, Net - (0.0)%			(455,928)
Net Assets - 100.0%			<u>\$ 1,527,704,956</u>

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 1,528,160,884	\$ 1,528,160,884	
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,528,160,884</u>	<u>\$ 1,528,160,884</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 42.6% 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	\$ 341,165,201	\$ 339,666,941	\$ 95,190,056

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2055 Fund

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

Assets

Investments in securities, at fair value (cost \$1,241,293,730)	\$ 1,528,160,884
Receivable for fund units sold	1,902,835
Total assets	<u>1,530,063,719</u>

Liabilities

Payable for investment securities purchased	1,536,101
Accrued trustee, management and service provider fees	433,066
Payable for fund units redeemed	366,733
Accrued professional services and other operating expenses	22,863
Total liabilities	<u>2,358,763</u>

Net Assets	<u>\$ 1,527,704,956</u>
-------------------	--------------------------------

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

Expenses

Trustee, management and service provider fees	\$ 1,623,696
Professional services and other operating expenses	71,471
Total expenses	<u>1,695,167</u>
Net investment loss	<u>(1,695,167)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	95,190,056
Net realized gain	<u>95,190,056</u>
Change in net unrealized gain / loss on:	
Investments	122,349,978
Change in net unrealized gain / loss	<u>122,349,978</u>
Net realized and unrealized gain / loss	<u>217,540,034</u>

Increase in net assets from operations	<u>\$ 215,844,867</u>
---	------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,695,167)
Net realized gain	95,190,056
Change in net unrealized gain / loss	122,349,978
Increase in net assets from operations	<u>215,844,867</u>

Unit transactions

Proceeds from units issued	
Class M	124,799,138
Class R1	326,536,969
Class R2	587,374
Class R3	1,174,167
Class T	4,134,727
Total proceeds from units issued	<u>457,232,375</u>

Value of units redeemed

Class M	(265,754,014)
Class R1	(182,306,431)
Class R2	(540,133)
Class R3	(546,237)
Class T	(5,002,001)

Total value of units redeemed	<u>(454,148,816)</u>
-------------------------------	----------------------

Increase in net assets resulting from unit transactions	<u>3,083,559</u>
---	------------------

Increase in net assets	218,928,426
------------------------	-------------

Net assets, beginning of year	<u>1,308,776,530</u>
-------------------------------	----------------------

Net assets, end of year	<u><u>\$ 1,527,704,956</u></u>
--------------------------------	--------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2055 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 19.2200	\$ 19.1800	\$ 19.4600	\$ 19.4400
Investment operations:				
Net investment loss ⁽¹⁾	(0.0200)	(0.0264)	(0.0803)	(0.1337)
Net realized and unrealized gain / loss ⁽¹⁾	3.1245	3.1261	3.1610	3.1590
Total from investment operations	3.1045	3.0997	3.0807	3.0253
Net asset value, end of year	\$ 22.3245	\$ 22.2797	\$ 22.5407	\$ 22.4653

Total Return

16.15%	16.16%	15.83%	15.56%
--------	--------	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	27,337,524	39,597,875	281,942	162,273
Issued	5,918,554	15,532,069	27,299	55,644
Redeemed	(12,579,029)	(8,517,056)	(24,422)	(25,770)
Units, end of year	20,677,049	46,612,888	284,819	192,147

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 19.4900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0139)
Net realized and unrealized gain / loss ⁽¹⁾	3.1723
Total from investment operations	3.1584
Net asset value, end of year	\$ 22.6484

Total Return

16.21%

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	780,437
Issued	192,996
Redeemed	(229,755)
Units, end of year	743,678

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2065 Fund

**Schedule of Investments
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Fund F	6,912,973	\$ 104,143,432	\$ 118,271,989
Total Collective Funds		104,143,432	118,271,989
Total Investments - 100.0%		\$ 104,143,432	118,271,989
Other Assets and Liabilities, Net - (0.0)%			(33,080)
Net Assets - 100.0%			\$ 118,238,909

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 118,271,989		\$ 118,271,989
Total	\$ -	\$ -	\$ -	\$ 118,271,989		\$ 118,271,989

*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 45.2% 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	\$ 67,348,938	\$ 11,547,116	\$ 3,402,126

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2065 Fund

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

Assets

Investments in securities, at fair value (cost \$104,143,432)	\$ 118,271,989
Receivable for fund units sold	383,695
Total assets	<u>118,655,684</u>

Liabilities

Payable for investment securities purchased	356,706
Accrued trustee, management and service provider fees	31,467
Payable for fund units redeemed	26,989
Accrued professional services and other operating expenses	1,613
Total liabilities	<u>416,775</u>

Net Assets	<u>\$ 118,238,909</u>
-------------------	------------------------------

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

Expenses

Trustee, management and service provider fees	\$ 92,577
Professional services and other operating expenses	4,055
Total expenses	<u>96,632</u>
Net investment loss	<u>(96,632)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,402,126
Net realized gain	<u>3,402,126</u>
Change in net unrealized gain / loss on:	
Investments	7,853,731
Change in net unrealized gain / loss	<u>7,853,731</u>
Net realized and unrealized gain / loss	<u>11,255,857</u>

Increase in net assets from operations	<u>\$ 11,159,225</u>
---	-----------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (96,632)
Net realized gain	3,402,126
Change in net unrealized gain / loss	7,853,731
Increase in net assets from operations	<u>11,159,225</u>

Unit transactions

Proceeds from units issued	
Class M	21,502,810
Class R1	56,468,514
Class R2^	17,091
Class R3	111,559
Class T	305,582
Total proceeds from units issued	<u>78,405,556</u>

Value of units redeemed	
Class M	(6,114,277)
Class R1	(16,205,792)
Class R2^	(241)
Class R3	(19,477)
Class T	(187,553)
Total value of units redeemed	<u>(22,527,340)</u>
Increase in net assets resulting from unit transactions	<u>55,878,216</u>
Increase in net assets	67,037,441
Net assets, beginning of year	<u>51,201,468</u>
Net assets, end of year	<u><u>\$ 118,238,909</u></u>

^ Class R2 funded on 6/24/2024.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Moderate 2065 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year or at inception	\$ 9.9300	\$ 9.9200	\$ 10.0000	\$ 9.9100
Investment operations:				
Net investment loss ⁽¹⁾	(0.0105)	(0.0138)	(0.0203)	(0.0694)
Net realized and unrealized gain / loss ⁽¹⁾	1.6197	1.6266	0.5977	1.6152
Total from investment operations	1.6092	1.6128	0.5774	1.5458
Net asset value, end of year	\$ 11.5392	\$ 11.5328	\$ 10.5774	\$ 11.4558

Total Return	16.21%	16.26%	5.77% [^]	15.60%
---------------------	--------	--------	--------------------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37% [#]	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)% [#]	(0.62)%

Unit Activity

Units, beginning of year	1,279,279	3,761,613	-	1,548
Issued	1,934,295	5,148,272	1,631	9,977
Redeemed	(544,748)	(1,466,107)	(23)	(1,753)
Units, end of year	2,668,826	7,443,778	1,608	9,772

Per Unit Operating Performance

	Class T
Net asset value, beginning of year or at inception	\$ 9.9200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0071)
Net realized and unrealized gain / loss ⁽¹⁾	1.6264
Total from investment operations	1.6193
Net asset value, end of year	\$ 11.5393

Total Return	16.32%
---------------------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	116,099
Issued	28,047
Redeemed	(17,078)
Units, end of year	127,068

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R2 funded on 6/24/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate Retirement Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	9,044,654	\$ 116,562,072	\$ 116,562,072
AB US Large Cap Growth CIT Class W	843,467	18,694,010	20,082,951
American Century U.S. Premier Large Cap Growth Fund Class R	1,079,525	18,218,112	20,082,951
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,944,455	91,985,633	88,993,755
Capital Group EuroPacific Growth Trust (US) Class U0	547,220	7,971,756	7,622,775
Cohen & Steers Global Listed Infrastructure Fund	220,808	4,440,452	4,440,451
Cohen & Steers U.S. Realty Fund Class RS	41,763	897,061	897,061
Duff & Phelps U.S. REIT CIT Class 1	36,795	897,061	897,061
Enhanced Roll Yield Index Fund F	2,434,453	24,344,533	24,344,533
FTSE NAREIT All Equity REITs Index Fund F	659,657	6,283,760	6,283,760
Global Core Infrastructure Index Fund F	1,036,820	10,368,205	10,368,204
Intermediate Government Bond Index Fund F	4,524,586	106,230,793	106,240,888
JPMCB U.S. Value Fund Class CF-FF	1,024,640	19,970,650	20,082,951
Long Term Credit Bond Index Fund F	1,562,626	12,564,920	12,564,920
Long Term Government Bond Index Fund F	6,812,476	64,315,183	63,497,722
Lord Abbett Total Return Trust II Class OTS	3,314,323	37,574,042	37,407,440
MFS International Growth CIT Class 8W	49,006	14,252,735	13,975,087
Neuberger Berman Small Cap Growth Trust Class III	61,521	918,361	840,995
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	1,434,334	18,650,359	18,703,720
PGIM Total Return Bond Fund Class R1	1,816,724	18,817,803	18,703,720
PIMCO RAE International CIT Class OTS	793,169	14,083,948	13,975,087
PIMCO RAE US Small CIT	54,620	874,494	840,995
Principal U.S. Real Estate Securities Fund Class OTS	89,706	897,061	897,061
Putnam Large Cap Value Trust Class IB	929,766	19,063,836	20,082,951
Russell 1000® Index Fund F	2,258,000	184,896,079	187,570,245
Russell 2000® Index Fund F	52,625	4,181,238	3,927,350
The Collective DoubleLine Total Return Bond Fund Tier 1	3,222,002	37,419,391	37,407,440
U.S. Debt Index Fund F	7,838,699	263,867,723	262,032,804
Total Collective Funds		1,119,241,271	1,119,326,950
Mutual Funds - 0.2%			
Fidelity International Small Cap Opportunities Fund	64,919	1,344,619	1,270,462
Goldman Sachs International Small Cap Insights Fund Class R6	103,374	1,338,589	1,270,463
Total Mutual Funds		2,683,208	2,540,925
Total Investments - 100.0%		\$ 1,121,924,479	1,121,867,875
Other Assets and Liabilities, Net - (0.0)%			(532,980)
Net Assets - 100.0%			\$ 1,121,334,895

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate Retirement Fund

Schedule of Investments (continued)
December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,119,326,950	\$ 1,119,326,950
Mutual Funds	2,540,925	-	-	-	2,540,925
Total	\$ 2,540,925	\$ -	\$ -	\$ 1,119,326,950	\$ 1,121,867,875

*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 36.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,231,181,826	\$ 395,440,791	\$ 22,677,167

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate Retirement Fund

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,121,924,479)	\$ 1,121,867,875
Receivable for investment securities sold	220,944,038
Receivable for fund units sold	1,664,010
Foreign tax reclaim receivable	671
Total assets	<u>1,344,476,594</u>

Liabilities

Payable for investment securities purchased	221,485,778
Payable for fund units redeemed	1,122,264
Accrued trustee, management and service provider fees	522,336
Accrued professional services and other operating expenses	11,321
Total liabilities	<u>223,141,699</u>

Net Assets

\$ 1,121,334,895

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 122,106
Total income	<u>122,106</u>

Expenses

Trustee, management and service provider fees	1,025,536
Professional services and other operating expenses	18,760
Total expenses	<u>1,044,296</u>
Net investment loss	<u>(922,190)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	61,541
Investments	22,677,167
Net realized gain	<u>22,738,708</u>

Change in net unrealized gain / loss on:

Investments	(18,760,624)
Change in net unrealized gain / loss	<u>(18,760,624)</u>
Net realized and unrealized gain / loss	<u>3,978,084</u>

Increase in net assets from operations

\$ 3,055,894

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (922,190)
Net realized gain	22,738,708
Change in net unrealized gain / loss	<u>(18,760,624)</u>
Increase in net assets from operations	<u>3,055,894</u>

Unit transactions

Proceeds from units issued	
Class R1	857,343,110
Class R2	45,494,659
Class R3	4,290,315
Class T	2,993,456
Class T2	<u>78,563,159</u>
Total proceeds from units issued	<u>988,684,699</u>

Value of units redeemed

Class R1	(137,305,789)
Class R2	(3,920,231)
Class R3	(5,037,297)
Class T	(730,793)
Class T2	<u>(5,448,765)</u>
Total value of units redeemed	<u>(152,442,875)</u>

Increase in net assets resulting from unit transactions 836,241,824

Increase in net assets 839,297,718

Net assets, beginning of year 282,037,177

Net assets, end of year \$ 1,121,334,895

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate Retirement Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 14.7000	\$ 14.4000	\$ 14.2100	\$ 14.2900
Investment operations:				
Net investment loss ⁽¹⁾	(0.0327)	(0.0695)	(0.1083)	(0.0140)
Net realized and unrealized gain / loss ⁽¹⁾	1.0810	1.0598	1.0476	1.0486
Total from investment operations	1.0483	0.9903	0.9393	1.0346
Net asset value, end of year	\$ 15.7483	\$ 15.3903	\$ 15.1493	\$ 15.3246

Total Return	7.13%	6.88%	6.61%	7.24%
---------------------	-------	-------	-------	-------

Supplemental Data

Ratio to average net assets:

Expenses	0.24%	0.49%	0.74%	0.12%
Net investment loss	(0.21)%	(0.46)%	(0.73)%	(0.09)%

Unit Activity

Units, beginning of year	17,134,037	708,707	306,650	66,925
Issued	53,684,583	2,912,853	280,222	194,855
Redeemed	(8,908,051)	(260,457)	(333,677)	(47,402)
Units, end of year	61,910,569	3,361,103	253,195	214,378

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 14.2600
Investment operations:	
Net investment loss ⁽¹⁾	(0.0647)
Net realized and unrealized gain / loss ⁽¹⁾	1.0464
Total from investment operations	0.9817
Net asset value, end of year	\$ 15.2417

Total Return	6.88%
---------------------	-------

Supplemental Data

Ratio to average net assets:

Expenses	0.47%
Net investment loss	(0.43)%

Unit Activity

Units, beginning of year	1,026,583
Issued	5,075,305
Redeemed	(361,209)
Units, end of year	5,740,679

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2025 Fund

Statement of Assets and Liabilities
November 7, 2024 (date of dissolution)

Assets

Cash and cash equivalents	\$ 71
Receivable for investment securities sold	901,781,708
Foreign tax reclaim receivable	3,120
Total assets	<u>901,784,899</u>

Liabilities

Payable for fund units redeemed	901,510,136
Accrued trustee, management and service provider fees	261,285
Accrued professional services and other operating expenses	13,478
Total liabilities	<u>901,784,899</u>

Net Assets

\$ -

Statement of Operations
For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Investment Income (Loss)

Income

Dividends	\$ 105,044
Total income	<u>105,044</u>

Expenses

Trustee, management and service provider fees	2,258,393
Professional services and other operating expenses	41,650
Total expenses	<u>2,300,043</u>
Net investment loss	<u>(2,194,999)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	149,206,880
Net realized gain	<u>149,206,880</u>

Change in net unrealized gain / loss on:

Investments	(61,435,518)
Change in net unrealized gain / loss	<u>(61,435,518)</u>
Net realized and unrealized gain / loss	<u>87,771,362</u>

Increase in net assets from operations

\$ 85,576,363

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2025 Fund

Statement of Changes in Net Assets
For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,194,999)
Net realized gain	149,206,880
Change in net unrealized gain / loss	<u>(61,435,518)</u>
Increase in net assets from operations	<u>85,576,363</u>

Unit transactions

Proceeds from units issued	
Class R1	81,461,482
Class R2	4,060,650
Class R3	713,223
Class T	469,869
Class T2	<u>7,319,690</u>
Total proceeds from units issued	<u>94,024,914</u>

Value of units redeemed

Class R1	(1,083,282,868)
Class R2	(54,494,769)
Class R3	(12,281,246)
Class T	(4,306,748)
Class T2	<u>(86,247,405)</u>
Total value of units redeemed	<u>(1,240,613,036)</u>
Decrease in net assets resulting from unit transactions	<u>(1,146,588,122)</u>
Decrease in net assets	<u>(1,061,011,759)</u>
Net assets, beginning of period	<u>1,061,011,759</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2025 Fund

Financial Highlights

For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of period	\$ 15.9500	\$ 15.6300	\$ 15.4200	\$ 15.3200
Investment operations:				
Net investment loss ⁽¹⁾	(0.0320)	(0.0659)	(0.0987)	(0.0139)
Net realized and unrealized gain / loss ⁽¹⁾	1.3757	1.4559	1.4397	1.4327
Total from investment operations	1.3437	1.3900	1.3410	1.4188
Liquidating redemption	(17.2937)	(17.0200)	(16.7610)	(16.7388)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -

Total Return

8.42%[^] 8.89%[^] 8.70%[^] 9.26%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.24% [#]	0.49% [#]	0.74% [#]	0.11% [#]
Net investment loss	(0.23)% [#]	(0.48)% [#]	(0.73)% [#]	(0.10)% [#]

Unit Activity

Units, beginning of period	58,144,588	2,978,117	707,188	234,218
Issued	4,948,237	250,922	44,205	29,807
Redeemed	(63,092,825)	(3,229,039)	(751,393)	(264,025)
Units, end of period	-	-	-	-

Per Unit Operating Performance

	Class T2
Net asset value, beginning of period	\$ 15.2600
Investment operations:	
Net investment loss ⁽¹⁾	(0.0611)
Net realized and unrealized gain / loss ⁽¹⁾	1.4251
Total from investment operations	1.3640
Liquidating redemption	(16.6240)
Net asset value, end of period	\$ -

Total Return

8.94%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.46% [#]
Net investment loss	(0.45)% [#]

Unit Activity

Units, beginning of period	4,764,349
Issued	460,195
Redeemed	(5,224,544)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2035 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.7%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	711,357	\$ 9,167,547	\$ 9,167,547
AB US Large Cap Growth CIT Class W	1,848,872	26,719,619	44,021,636
American Century U.S. Premier Large Cap Growth Fund Class R	2,366,309	24,727,958	44,021,636
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	12,355,248	196,071,090	222,378,393
Capital Group EuroPacific Growth Trust (US) Class U0	1,370,135	19,440,290	19,085,983
Cohen & Steers Global Listed Infrastructure Fund	406,096	8,166,598	8,166,598
Cohen & Steers U.S. Realty Fund Class RS	202,201	4,343,285	4,343,284
Duff & Phelps U.S. REIT CIT Class 1	178,149	4,343,285	4,343,285
Enhanced Roll Yield Index Fund F	15,279	152,792	152,792
FTSE NAREIT All Equity REITs Index Fund F	3,187,470	30,363,204	30,363,204
Global Core Infrastructure Index Fund F	1,903,046	19,030,459	19,030,459
JPMCB U.S. Value Fund Class CF-FF	2,246,002	34,141,004	44,021,636
Long Term Credit Bond Index Fund F	3,990,401	30,190,025	32,086,416
Long Term Government Bond Index Fund F	4,212,907	40,627,857	39,267,661
Lord Abbett Total Return Trust II Class OTS	3,983,677	44,808,774	44,962,171
MFS International Growth CIT Class 8W	122,702	29,987,897	34,990,970
Neuberger Berman Small Cap Growth Trust Class III	255,074	2,665,517	3,486,862
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	1,724,010	20,584,232	22,481,085
PGIM Total Return Bond Fund Class R1	2,183,626	22,583,104	22,481,085
PIMCO RAE International CIT Class OTS	1,985,945	30,073,478	34,990,968
PIMCO RAE US Small CIT	226,461	3,145,451	3,486,862
Principal U.S. Real Estate Securities Fund Class OTS	434,328	4,343,285	4,343,285
Putnam Large Cap Value Trust Class IB	2,038,039	24,047,690	44,021,636
Russell 1000® Index Fund F	4,939,627	295,646,915	410,330,901
Russell 2000® Index Fund F	217,752	14,415,145	16,250,728
The Collective DoubleLine Total Return Bond Fund Tier 1	3,872,711	44,882,494	44,962,171
U.S. Debt Index Fund F	9,402,967	303,833,936	314,323,306
Total Collective Funds		1,288,502,931	1,521,562,560
Mutual Funds - 0.4%			
Fidelity International Small Cap Opportunities Fund	162,545	3,309,731	3,180,997
Goldman Sachs International Small Cap Insights Fund Class R6	258,828	3,242,134	3,180,997
Total Mutual Funds		6,551,865	6,361,994
Total Investments - 100.1%		\$ 1,295,054,796	1,527,924,554
Other Assets and Liabilities, Net - (0.1)%			(1,153,107)
Net Assets - 100.0%			\$ 1,526,771,447

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2035 Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,521,562,560	\$ 1,521,562,560
Mutual Funds	6,361,994	-	-	-	6,361,994
Total	\$ 6,361,994	\$ -	\$ -	\$ 1,521,562,560	\$ 1,527,924,554

*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 40.2% 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	\$ 477,301,052	\$ 716,727,143	\$ 81,224,496

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2035 Fund

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

Assets

Investments in securities, at fair value (cost \$1,295,054,796)	\$ 1,527,924,554
Receivable for investment securities sold	151,602,822
Receivable for fund units sold	732,656
Foreign tax reclaim receivable	6,425
Total assets	<u>1,680,266,457</u>

Liabilities

Payable for investment securities purchased	150,201,838
Payable for fund units redeemed	2,133,640
Accrued trustee, management and service provider fees	1,136,392
Accrued professional services and other operating expenses	23,140
Total liabilities	<u>153,495,010</u>

Net Assets

\$ 1,526,771,447

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

Investment Income (Loss)

Income

Dividends	\$ 436,972
Total income	<u>436,972</u>

Expenses

Trustee, management and service provider fees	4,462,250
Professional services and other operating expenses	66,270
Total expenses	<u>4,528,520</u>
Net investment loss	<u>(4,091,548)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	147,138
Investments	81,224,496
Net realized gain	<u>81,371,634</u>

Change in net unrealized gain / loss on:

Investments	86,949,679
Change in net unrealized gain / loss	86,949,679
Net realized and unrealized gain / loss	<u>168,321,313</u>

Increase in net assets from operations

\$ 164,229,765

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,091,548)
Net realized gain	81,371,634
Change in net unrealized gain / loss	86,949,679
Increase in net assets from operations	<u>164,229,765</u>

Unit transactions

Proceeds from units issued	
Class R1	190,278,643
Class R2	10,917,094
Class R3	2,506,869
Class T	567,318
Class T2	10,531,003
Total proceeds from units issued	<u>214,800,927</u>

Value of units redeemed

Class R1	(408,045,610)
Class R2	(15,670,318)
Class R3	(13,484,521)
Class T	(1,476,534)
Class T2	(11,734,809)

Total value of units redeemed	<u>(450,411,792)</u>
-------------------------------	----------------------

Decrease in net assets resulting from unit transactions	<u>(235,610,865)</u>
---	----------------------

Decrease in net assets	(71,381,100)
------------------------	--------------

Net assets, beginning of year	<u>1,598,152,547</u>
-------------------------------	----------------------

Net assets, end of year	<u><u>\$ 1,526,771,447</u></u>
--------------------------------	--------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2035 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 18.3200	\$ 17.9600	\$ 17.7300	\$ 17.3700
Investment operations:				
Net investment loss ⁽¹⁾	(0.0440)	(0.0908)	(0.1378)	(0.0193)
Net realized and unrealized gain / loss ⁽¹⁾	2.0293	1.9825	1.9646	1.9203
Total from investment operations	1.9853	1.8917	1.8268	1.9010
Net asset value, end of year	\$ 20.3053	\$ 19.8517	\$ 19.5568	\$ 19.2710
Total Return	10.84%	10.53%	10.30%	10.94%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.25%	0.50%	0.75%	0.13%
Net investment loss	(0.22)%	(0.47)%	(0.73)%	(0.10)%
Unit Activity				
Units, beginning of year	75,892,939	4,470,423	947,189	219,414
Issued	9,804,954	570,357	136,399	30,730
Redeemed	(20,912,356)	(821,279)	(716,326)	(75,900)
Units, end of year	64,785,537	4,219,501	367,262	174,244
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 17.3000			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0832)			
Net realized and unrealized gain / loss ⁽¹⁾	1.9143			
Total from investment operations	1.8311			
Net asset value, end of year	\$ 19.1311			
Total Return	10.58%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.48%			
Net investment loss	(0.45)%			
Unit Activity				
Units, beginning of year	6,178,182			
Issued	570,077			
Redeemed	(633,693)			
Units, end of year	6,114,566			

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2045 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.5%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	21,194	\$ 273,133	\$ 273,133
AB US Large Cap Growth CIT Class W	2,176,238	31,738,836	51,816,221
American Century U.S. Premier Large Cap Growth Fund Class R	2,785,294	29,533,209	51,816,220
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	15,436,194	245,770,133	277,831,419
Capital Group EuroPacific Growth Trust (US) Class U0	1,714,861	24,325,834	23,888,017
Cohen & Steers Global Listed Infrastructure Fund	57,168	1,149,647	1,149,647
Cohen & Steers U.S. Realty Fund Class RS	268,246	5,761,920	5,761,920
Duff & Phelps U.S. REIT CIT Class 1	236,338	5,761,920	5,761,920
FTSE NAREIT All Equity REITs Index Fund F	4,221,028	40,208,672	40,208,672
Global Core Infrastructure Index Fund F	267,421	2,674,211	2,674,211
JPMCB U.S. Value Fund Class CF-FF	2,643,685	40,127,453	51,816,220
Long Term Credit Bond Index Fund F	6,368,986	48,293,068	51,212,380
Long Term Government Bond Index Fund F	1,670,303	15,899,193	15,568,563
Lord Abbett Total Return Trust II Class OTS	953,113	10,542,970	10,757,409
MFS International Growth CIT Class 8W	153,574	37,586,784	43,794,697
Neuberger Berman Small Cap Growth Trust Class III	476,066	5,054,383	6,507,822
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	412,477	5,092,505	5,378,704
PGIM Total Return Bond Fund Class R1	522,443	5,285,483	5,378,704
PIMCO RAE International CIT Class OTS	2,485,610	38,177,270	43,794,697
PIMCO RAE US Small CIT	422,663	5,862,628	6,507,822
Principal U.S. Real Estate Securities Fund Class OTS	576,192	5,761,920	5,761,920
Putnam Large Cap Value Trust Class IB	2,398,899	28,373,878	51,816,221
Russell 1000® Index Fund F	5,803,860	349,457,042	482,122,036
Russell 2000® Index Fund F	405,682	26,490,709	30,275,888
The Collective DoubleLine Total Return Bond Fund Tier 1	926,564	10,540,050	10,757,409
U.S. Debt Index Fund F	2,245,683	73,673,905	75,068,922
Total Collective Funds		<u>1,093,416,756</u>	<u>1,357,700,794</u>
Mutual Funds - 0.6%			
DWS Enhanced Commodity Strategy Fund Class R6	133,440	837,092	749,932
Fidelity International Small Cap Opportunities Fund	203,441	4,258,217	3,981,336
Goldman Sachs International Small Cap Insights Fund Class R6	323,949	4,157,408	3,981,336
Total Mutual Funds		<u>9,252,717</u>	<u>8,712,604</u>
Total Investments - 100.1%		<u>\$ 1,102,669,473</u>	<u>1,366,413,398</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(1,098,293)</u>
Net Assets - 100.0%			<u>\$ 1,365,315,105</u>

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2045 Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,357,700,794	\$ 1,357,700,794
Mutual Funds	8,712,604	-	-	-	8,712,604
Total	\$ 8,712,604	\$ -	\$ -	\$ 1,357,700,794	\$ 1,366,413,398

*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 44.5% 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	\$ 410,958,013	\$ 582,853,562	\$ 88,107,158

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2045 Fund

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,102,669,473)	\$ 1,366,413,398
Receivable for investment securities sold	109,044,581
Receivable for fund units sold	1,574,711
Foreign tax reclaim receivable	6,701
Total assets	<u>1,477,039,391</u>

Liabilities

Payable for investment securities purchased	106,080,993
Payable for fund units redeemed	4,538,305
Accrued trustee, management and service provider fees	1,074,447
Accrued professional services and other operating expenses	30,540
Payable to custodian	1
Total liabilities	<u>111,724,286</u>

Net Assets

\$ 1,365,315,105

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 483,091
Total income	<u>483,091</u>

Expenses

Trustee, management and service provider fees	4,116,561
Professional services and other operating expenses	68,416
Total expenses	<u>4,184,977</u>
Net investment loss	<u>(3,701,886)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	179,987
Investments	88,107,158
Net realized gain	<u>88,287,145</u>

Change in net unrealized gain / loss on:

Investments	98,320,638
Change in net unrealized gain / loss	98,320,638
Net realized and unrealized gain / loss	<u>186,607,783</u>

Increase in net assets from operations

\$ 182,905,897

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,701,886)
Net realized gain	88,287,145
Change in net unrealized gain / loss	98,320,638
Increase in net assets from operations	<u>182,905,897</u>

Unit transactions

Proceeds from units issued	
Class R1	169,900,710
Class R2	14,006,408
Class R3	2,010,945
Class T	872,583
Class T2	14,878,797
Total proceeds from units issued	<u>201,669,443</u>

Value of units redeemed

Class R1	(337,378,068)
Class R2	(8,951,290)
Class R3	(11,425,060)
Class T	(1,538,607)
Class T2	(10,970,547)

Total value of units redeemed	<u>(370,263,572)</u>
-------------------------------	----------------------

Decrease in net assets resulting from unit transactions	<u>(168,594,129)</u>
---	----------------------

Increase in net assets	14,311,768
------------------------	------------

Net assets, beginning of year	<u>1,351,003,337</u>
-------------------------------	----------------------

Net assets, end of year	<u><u>\$ 1,365,315,105</u></u>
--------------------------------	--------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2045 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 20.3700	\$ 19.9400	\$ 19.7200	\$ 19.0700
Investment operations:				
Net investment loss ⁽¹⁾	(0.0510)	(0.1040)	(0.1573)	(0.0219)
Net realized and unrealized gain / loss ⁽¹⁾	2.9085	2.8541	2.8165	2.7249
Total from investment operations	2.8575	2.7501	2.6592	2.7030
Net asset value, end of year	\$ 23.2275	\$ 22.6901	\$ 22.3792	\$ 21.7730

Total Return 14.03% 13.79% 13.48% 14.17%

Supplemental Data

Ratio to average net assets:

Expenses	0.26%	0.51%	0.76%	0.14%
Net investment loss	(0.23)%	(0.48)%	(0.74)%	(0.11)%

Unit Activity

Units, beginning of year	57,143,603	3,499,635	788,160	245,979
Issued	7,724,637	647,589	94,801	41,492
Redeemed	(15,206,170)	(409,109)	(534,336)	(75,706)
Units, end of year	49,662,070	3,738,115	348,625	211,765

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 18.9900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0941)
Net realized and unrealized gain / loss ⁽¹⁾	2.7098
Total from investment operations	2.6157
Net asset value, end of year	\$ 21.6057

Total Return 13.77%

Supplemental Data

Ratio to average net assets:

Expenses	0.49%
Net investment loss	(0.45)%

Unit Activity

Units, beginning of year	5,117,794
Issued	715,017
Redeemed	(530,575)
Units, end of year	5,302,236

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2055 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
AB US Large Cap Growth CIT Class W	1,935,336	\$ 28,902,176	\$ 46,080,351
American Century U.S. Premier Large Cap Growth Fund Class R	2,476,972	26,891,811	46,080,351
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	13,889,487	225,491,174	249,992,708
Capital Group EuroPacific Growth Trust (US) Class U0	1,540,466	21,845,079	21,458,687
Cohen & Steers U.S. Realty Fund Class RS	57,918	1,244,073	1,244,073
Duff & Phelps U.S. REIT CIT Class 1	51,028	1,244,073	1,244,073
FTSE NAREIT All Equity REITs Index Fund F	912,893	8,696,033	8,696,034
JPMCB U.S. Value Fund Class CF-FF	2,351,038	36,422,523	46,080,351
Long Term Credit Bond Index Fund F	1,948,272	15,243,497	15,665,864
MFS International Growth CIT Class 8W	137,956	34,132,481	39,340,927
Neuberger Berman Small Cap Growth Trust Class III	496,718	5,531,536	6,790,128
PIMCO RAE International CIT Class 0TS	2,232,831	34,556,379	39,340,926
PIMCO RAE US Small CIT	440,998	6,190,119	6,790,128
Principal U.S. Real Estate Securities Fund Class 0TS	124,407	1,244,073	1,244,073
Putnam Large Cap Value Trust Class IB	2,133,350	27,503,201	46,080,351
Russell 1000® Index Fund F	5,169,993	319,986,333	429,467,156
Russell 2000® Index Fund F	423,985	28,557,035	31,641,871
Total Collective Funds		823,681,596	1,037,238,052
Mutual Funds - 0.7%			
DWS Enhanced Commodity Strategy Fund Class R6	11,673	67,078	65,603
Fidelity International Small Cap Opportunities Fund	182,752	3,724,102	3,576,448
Goldman Sachs International Small Cap Insights Fund Class R6	291,005	3,644,937	3,576,448
Total Mutual Funds		7,436,117	7,218,499
Total Investments - 100.1%		\$ 831,117,713	1,044,456,551
Other Assets and Liabilities, Net - (0.1)%			(836,461)
Net Assets - 100.0%			\$ 1,043,620,090

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2055 Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,037,238,052	\$ 1,037,238,052
Mutual Funds	7,218,499	-	-	-	7,218,499
Total	\$ 7,218,499	\$ -	\$ -	\$ 1,037,238,052	\$ 1,044,456,551

*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 55.3% 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	\$ 325,064,009	\$ 394,781,627	\$ 70,123,360

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2055 Fund

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$831,117,713)	\$ 1,044,456,551
Receivable for investment securities sold	50,460,255
Receivable for fund units sold	1,397,453
Foreign tax reclaim receivable	4,667
Total assets	<u>1,096,318,926</u>

Liabilities

Payable for investment securities purchased	49,411,916
Payable for fund units redeemed	2,445,807
Accrued trustee, management and service provider fees	825,946
Accrued professional services and other operating expenses	15,166
Payable to custodian	1
Total liabilities	<u>52,698,836</u>

Net Assets

\$ 1,043,620,090

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 392,408
Total income	<u>392,408</u>

Expenses

Trustee, management and service provider fees	3,082,507
Professional services and other operating expenses	50,563
Total expenses	<u>3,133,070</u>
Net investment loss	<u>(2,740,662)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	156,117
Investments	70,123,360
Net realized gain	<u>70,279,477</u>

Change in net unrealized gain / loss on:

Investments	82,361,194
Change in net unrealized gain / loss	82,361,194
Net realized and unrealized gain / loss	<u>152,640,671</u>

Increase in net assets from operations

\$ 149,900,009

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,740,662)
Net realized gain	70,279,477
Change in net unrealized gain / loss	82,361,194
Increase in net assets from operations	<u>149,900,009</u>

Unit transactions

Proceeds from units issued	
Class R1	181,648,374
Class R2	10,708,181
Class R3	2,269,765
Class T	756,279
Class T2	23,166,681
Total proceeds from units issued	<u>218,549,280</u>

Value of units redeemed

Class R1	(251,892,496)
Class R2	(8,402,935)
Class R3	(8,513,437)
Class T	(491,408)
Class T2	(16,606,209)
Total value of units redeemed	<u>(285,906,485)</u>

Decrease in net assets resulting from unit transactions (67,357,205)

Increase in net assets 82,542,804

Net assets, beginning of year 961,077,286

Net assets, end of year \$ 1,043,620,090

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2055 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 20.9000	\$ 20.4700	\$ 20.2200	\$ 19.5700
Investment operations:				
Net investment loss ⁽¹⁾	(0.0530)	(0.1081)	(0.1640)	(0.0230)
Net realized and unrealized gain / loss ⁽¹⁾	3.3594	3.2889	3.2533	3.1518
Total from investment operations	3.3064	3.1808	3.0893	3.1288
Net asset value, end of year	\$ 24.2064	\$ 23.6508	\$ 23.3093	\$ 22.6988

Total Return

15.82% 15.54% 15.28% 15.99%

Supplemental Data

Ratio to average net assets:

Expenses	0.27%	0.52%	0.77%	0.15%
Net investment loss	(0.23)%	(0.48)%	(0.74)%	(0.11)%

Unit Activity

Units, beginning of year	39,673,061	1,744,742	648,026	136,471
Issued	7,947,361	476,894	103,207	35,117
Redeemed	(10,926,943)	(372,531)	(383,299)	(21,825)
Units, end of year	36,693,479	1,849,105	367,934	149,763

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 19.4900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0989)
Net realized and unrealized gain / loss ⁽¹⁾	3.1327
Total from investment operations	3.0338
Net asset value, end of year	\$ 22.5238

Total Return

15.57%

Supplemental Data

Ratio to average net assets:

Expenses	0.50%
Net investment loss	(0.46)%

Unit Activity

Units, beginning of year	4,130,389
Issued	1,074,103
Redeemed	(778,354)
Units, end of year	4,426,138

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2065 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
AB US Large Cap Growth CIT Class W	60,954	\$ 1,164,525	\$ 1,451,311
American Century U.S. Premier Large Cap Growth Fund Class R	78,013	1,113,354	1,451,311
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	445,604	8,005,216	8,020,287
Capital Group EuroPacific Growth Trust (US) Class U0	48,491	692,884	675,480
Cohen & Steers U.S. Realty Fund Class RS	1,522	32,698	32,698
Duff & Phelps U.S. REIT CIT Class 1	1,341	32,698	32,698
FTSE NAREIT All Equity REITs Index Fund F	24,454	232,945	232,945
JPMCB U.S. Value Fund Class CF-FF	74,047	1,306,558	1,451,311
Long Term Credit Bond Index Fund F	41,169	328,944	331,039
MFS International Growth CIT Class 8W	4,343	1,177,278	1,238,380
Neuberger Berman Small Cap Growth Trust Class III	15,751	191,124	215,318
PIMCO RAE International CIT Class 0TS	70,285	1,198,782	1,238,380
PIMCO RAE US Small CIT	13,984	199,811	215,318
Principal U.S. Real Estate Securities Fund Class 0TS	3,270	32,698	32,698
Putnam Large Cap Value Trust Class IB	67,190	1,263,611	1,451,311
Russell 1000 [®] Index Fund F	165,954	12,660,807	13,785,670
Russell 2000 [®] Index Fund F	13,703	989,395	1,022,628
Total Collective Funds		30,623,328	32,878,783
Mutual Funds - 0.7%			
Fidelity International Small Cap Opportunities Fund	5,753	114,474	112,580
Goldman Sachs International Small Cap Insights Fund Class R6	9,160	114,015	112,580
Total Mutual Funds		228,489	225,160
Total Investments - 100.1%		\$ 30,851,817	33,103,943
Other Assets and Liabilities, Net - (0.1)%			(21,266)
Net Assets - 100.0%			\$ 33,082,677

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2065 Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 32,878,783	\$ 32,878,783
Mutual Funds	225,160	-	-	-	225,160
Total	\$ 225,160	\$ -	\$ -	\$ 32,878,783	\$ 33,103,943

*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 55.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 28,286,919	\$ 11,179,555	\$ 1,721,993

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2065 Fund

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

Assets

Investments in securities, at fair value (cost \$30,851,817)	\$ 33,103,943
Receivable for investment securities sold	1,455,168
Receivable for fund units sold	408,934
Total assets	<u>34,968,045</u>

Liabilities

Payable for investment securities purchased	1,860,886
Accrued trustee, management and service provider fees	21,171
Payable for fund units redeemed	3,222
Accrued professional services and other operating expenses	89
Total liabilities	<u>1,885,368</u>

Net Assets

\$ 33,082,677

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

Investment Income (Loss)

Income

Dividends	\$ 9,447
Total income	<u>9,447</u>

Expenses

Trustee, management and service provider fees	59,409
Professional services and other operating expenses	1,096
Total expenses	<u>60,505</u>
Net investment loss	<u>(51,058)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	4,690
Investments	1,721,993
Net realized gain	<u>1,726,683</u>

Change in net unrealized gain / loss on:

Investments	1,117,268
Change in net unrealized gain / loss	<u>1,117,268</u>
Net realized and unrealized gain / loss	<u>2,843,951</u>

Increase in net assets from operations

\$ 2,792,893

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (51,058)
Net realized gain	1,726,683
Change in net unrealized gain / loss	1,117,268
Increase in net assets from operations	<u>2,792,893</u>

Unit transactions

Proceeds from units issued	
Class R1	23,025,639
Class R3 [^]	87,875
Class T [^]	21,013
Class T2	219,523
Total proceeds from units issued	<u>23,354,050</u>

Value of units redeemed

Class R1	(5,946,491)
Class R2 [^]	(552)
Class R3 [^]	(177,291)
Class T [^]	(44,666)
Class T2	(45,806)
Total value of units redeemed	<u>(6,214,806)</u>

Increase in net assets resulting from unit transactions	<u>17,139,244</u>
---	-------------------

Increase in net assets	19,932,137
------------------------	------------

Net assets, beginning of year	13,150,540
-------------------------------	------------

Net assets, end of year	<u><u>\$ 33,082,677</u></u>
--------------------------------	-----------------------------

[^] All Class R2, R3 and T units were redeemed on 2/27/2024, 10/15/2024 and 12/26/2024, respectively. The fee class remains available for sale.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Moderate 2065 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 10.4100	\$ 10.4200	\$ 10.3600	\$ 10.4200
Investment operations:				
Net investment loss ⁽¹⁾	(0.0261)	(0.0055)	(0.0682)	(0.0121)
Net realized and unrealized gain / loss ⁽¹⁾	1.6801	0.4457	1.8333	1.8987
Total from investment operations	1.6540	0.4402	1.7651	1.8866
Net asset value, end of year	\$ 12.0640	\$ 10.8602[«]	\$ 12.1251[«]	\$ 12.3066[«]

Total Return

15.89% 4.22%[^] 17.04%[^] 18.11%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.27%	0.20% ^{(2) #}	0.76% [#]	0.15% [#]
Net investment loss	(0.22)%	(0.33)% [#]	(0.77)% [#]	(0.11)% [#]

Unit Activity

Units, beginning of year	1,251,328	51	7,026	1,830
Issued	1,991,919	-	7,865	1,803
Redeemed	(518,576)	(51)	(14,891)	(3,633)
Units, end of year	2,724,671	-	-	-

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 10.4200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0520)
Net realized and unrealized gain / loss ⁽¹⁾	1.6730
Total from investment operations	1.6210
Net asset value, end of year	\$ 12.0410

Total Return

15.56%

Supplemental Data

Ratio to average net assets:

Expenses	0.49%
Net investment loss	(0.44)%

Unit Activity

Units, beginning of year	2,776
Issued	18,763
Redeemed	(3,910)
Units, end of year	17,629

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« All Class R2, R3 and T units were redeemed on 2/27/2024, 10/15/2024 and 12/26/2024, respectively. The fee class remains available for sale. The net asset value is as of the redemption date of 2/27/2024, 10/15/2024 and 12/26/2024, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative Retirement Fund

**Schedule of Investments
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Conservative Retirement Fund F	10,318,009	\$ 151,693,724	\$ 151,044,302
Total Collective Funds		151,693,724	151,044,302
Total Investments - 100.0%		\$ 151,693,724	151,044,302
Other Assets and Liabilities, Net - (0.0)%			(45,914)
Net Assets - 100.0%			\$ 150,998,388

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

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 151,044,302	\$ 151,044,302
Total	\$ -	\$ -	\$ -	\$ 151,044,302	\$ 151,044,302

*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 73.8% 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	\$ 142,684,581	\$ 17,138,247	\$ 980,273

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative Retirement Fund

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

Assets

Investments in securities, at fair value (cost \$151,693,724)	\$ 151,044,302
Receivable for fund units sold	3,854,893
Total assets	<u>154,899,195</u>

Liabilities

Payable for investment securities purchased	3,850,401
Accrued trustee, management and service provider fees	45,517
Payable for fund units redeemed	4,492
Accrued professional services and other operating expenses	397
Total liabilities	<u>3,900,807</u>

Net Assets	<u>\$ 150,998,388</u>
-------------------	------------------------------

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

Expenses

Trustee, management and service provider fees	\$ 74,540
Professional services and other operating expenses	2,816
Total expenses	<u>77,356</u>
Net investment loss	<u>(77,356)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	980,273
Net realized gain	<u>980,273</u>
Change in net unrealized gain / loss on:	
Investments	(1,321,617)
Change in net unrealized gain / loss	<u>(1,321,617)</u>
Net realized and unrealized gain / loss	<u>(341,344)</u>

Decrease in net assets from operations	<u>\$ (418,700)</u>
---	----------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (77,356)
Net realized gain	980,273
Change in net unrealized gain / loss	(1,321,617)
Decrease in net assets from operations	<u>(418,700)</u>

Unit transactions

Proceeds from units issued	
Class M	57,804,132
Class R1	83,513,619
Class R2	494,606
Class R3	4,049,234
Class T	358,062
Total proceeds from units issued	<u>146,219,653</u>

Value of units redeemed	
Class M	(9,219,476)
Class R1	(10,793,359)
Class R2	(11,403)
Class R3	(426,506)
Class T	(176,527)
Total value of units redeemed	<u>(20,627,271)</u>
Increase in net assets resulting from unit transactions	<u>125,592,382</u>
Increase in net assets	125,173,682
Net assets, beginning of year	25,824,706
Net assets, end of year	<u><u>\$ 150,998,388</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative Retirement Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 13.4300	\$ 13.4000	\$ 13.4400	\$ 13.4300
Investment operations:				
Net investment loss ⁽¹⁾	(0.0131)	(0.0171)	(0.0524)	(0.0867)
Net realized and unrealized gain / loss ⁽¹⁾	0.7947	0.7994	0.7951	0.7944
Total from investment operations	0.7816	0.7823	0.7427	0.7077
Net asset value, end of year	\$ 14.2116	\$ 14.1823	\$ 14.1827	\$ 14.1377

Total Return

5.82% 5.84% 5.53% 5.27%

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	420,067	1,343,736	5,430	120,339
Issued	4,016,764	5,823,145	34,295	281,459
Redeemed	(650,913)	(770,747)	(800)	(30,510)
Units, end of year	3,785,918	6,396,134	38,925	371,288

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 13.5200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0087)
Net realized and unrealized gain / loss ⁽¹⁾	0.8058
Total from investment operations	0.7971
Net asset value, end of year	\$ 14.3171

Total Return

5.90%

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	35,944
Issued	24,704
Redeemed	(13,049)
Units, end of year	47,599

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2025 Fund

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

Assets

Cash and cash equivalents	\$ 5
Receivable for investment securities sold	114,393,853
Total assets	<u>114,393,858</u>

Liabilities

Payable for fund units redeemed	114,352,479
Accrued trustee, management and service provider fees	37,309
Accrued professional services and other operating expenses	4,070
Total liabilities	<u>114,393,858</u>

Net Assets

\$ -

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

Expenses

Trustee, management and service provider fees	\$ 101,642
Professional services and other operating expenses	4,070
Total expenses	<u>105,712</u>
Net investment loss	<u>(105,712)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	10,764,398
Net realized gain	<u>10,764,398</u>
Change in net unrealized gain / loss on:	
Investments	(1,969,852)
Change in net unrealized gain / loss	<u>(1,969,852)</u>
Net realized and unrealized gain / loss	<u>8,794,546</u>

Increase in net assets from operations

\$ 8,688,834

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (105,712)
Net realized gain	10,764,398
Change in net unrealized gain / loss	<u>(1,969,852)</u>
Increase in net assets from operations	<u>8,688,834</u>

Unit transactions

Proceeds from units issued	
Class M	28,730,413
Class R1	17,562,859
Class R2	64,537
Class R3	208,019
Class T	<u>88,440</u>
Total proceeds from units issued	<u>46,654,268</u>

Value of units redeemed	
Class M	(61,421,292)
Class R1	(79,077,024)
Class R2	(909,161)
Class R3	(3,990,594)
Class T	<u>(901,284)</u>
Total value of units redeemed	<u>(146,299,355)</u>
Decrease in net assets resulting from unit transactions	<u>(99,645,087)</u>
Decrease in net assets	<u>(90,956,253)</u>
Net assets, beginning of period	<u>90,956,253</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2025 Fund

Financial Highlights

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

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of period	\$ 14.1500	\$ 14.1300	\$ 14.1700	\$ 14.1600
Investment operations:				
Net investment loss ⁽¹⁾	(0.0097)	(0.0137)	(0.0409)	(0.0684)
Net realized and unrealized gain / loss ⁽¹⁾	1.1238	1.1190	1.1201	1.1186
Total from investment operations	1.1141	1.1053	1.0792	1.0502
Liquidating redemption	(15.2641)	(15.2353)	(15.2492)	(15.2102)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -

Total Return

7.87%[^] 7.82%[^] 7.62%[^] 7.42%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.09% [#]	0.12% [#]	0.37% [#]	0.62% [#]
Net investment loss	(0.09)% [#]	(0.12)% [#]	(0.37)% [#]	(0.62)% [#]

Unit Activity

Units, beginning of period	2,046,275	4,026,703	56,716	248,505
Issued	2,015,290	1,226,073	4,413	14,325
Redeemed	(4,061,565)	(5,252,776)	(61,129)	(262,830)
Units, end of period	-	-	-	-

Per Unit Operating Performance

	Class T
Net asset value, beginning of period	\$ 14.2600
Investment operations:	
Net investment loss ⁽¹⁾	(0.0072)
Net realized and unrealized gain / loss ⁽¹⁾	1.1313
Total from investment operations	1.1241
Liquidating redemption	(15.3841)
Net asset value, end of period	\$ -

Total Return

7.88%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.06% [#]
Net investment loss	(0.06)% [#]

Unit Activity

Units, beginning of period	55,121
Issued	6,128
Redeemed	(61,249)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Conservative 2035 Fund F	10,221,410	\$ 163,057,531	\$ 177,118,639
Total Collective Funds		163,057,531	177,118,639
Total Investments - 100.0%		\$ 163,057,531	177,118,639
Other Assets and Liabilities, Net - (0.0)%			(52,260)
Net Assets - 100.0%			\$ 177,066,379

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

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 177,118,639	\$ 177,118,639
Total	\$ -	\$ -	\$ -	\$ 177,118,639	\$ 177,118,639

*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 78.8% 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	\$ 80,240,398	\$ 23,141,222	\$ 1,899,689

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2035 Fund

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

Assets

Investments in securities, at fair value (cost \$163,057,531)	\$ 177,118,639
Receivable for fund units sold	2,343,733
Total assets	<u>179,462,372</u>

Liabilities

Payable for investment securities purchased	2,324,639
Accrued trustee, management and service provider fees	48,324
Payable for fund units redeemed	19,094
Accrued professional services and other operating expenses	3,936
Total liabilities	<u>2,395,993</u>

Net Assets	<u>\$ 177,066,379</u>
-------------------	------------------------------

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

Expenses

Trustee, management and service provider fees	\$ 170,162
Professional services and other operating expenses	7,397
Total expenses	<u>177,559</u>
Net investment loss	<u>(177,559)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,899,689
Net realized gain	<u>1,899,689</u>
Change in net unrealized gain / loss on:	
Investments	9,504,865
Change in net unrealized gain / loss	<u>9,504,865</u>
Net realized and unrealized gain / loss	<u>11,404,554</u>

Increase in net assets from operations	<u>\$ 11,226,995</u>
---	-----------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (177,559)
Net realized gain	1,899,689
Change in net unrealized gain / loss	9,504,865
Increase in net assets from operations	<u>11,226,995</u>

Unit transactions

Proceeds from units issued	
Class M	49,753,284
Class R1	38,963,985
Class R2	324,482
Class R3	128,819
Class T	75,569
Total proceeds from units issued	<u>89,246,139</u>

Value of units redeemed

Class M	(12,125,708)
Class R1	(19,098,971)
Class R2	(63,217)
Class R3	(210,419)
Class T	(484,830)

Total value of units redeemed	<u>(31,983,145)</u>
-------------------------------	---------------------

Increase in net assets resulting from unit transactions	<u>57,262,994</u>
---	-------------------

Increase in net assets	68,489,989
------------------------	------------

Net assets, beginning of year	<u>108,576,390</u>
-------------------------------	--------------------

Net assets, end of year	<u>\$ 177,066,379</u>
--------------------------------	------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2035 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 15.6800	\$ 15.6700	\$ 15.6600	\$ 15.7100
Investment operations:				
Net investment loss ⁽¹⁾	(0.0153)	(0.0205)	(0.0616)	(0.1027)
Net realized and unrealized gain / loss ⁽¹⁾	1.2650	1.2586	1.2567	1.2668
Total from investment operations	1.2497	1.2381	1.1951	1.1641
Net asset value, end of year	\$ 16.9297	\$ 16.9081	\$ 16.8551	\$ 16.8741

Total Return	7.97%	7.90%	7.63%	7.41%
---------------------	-------	-------	-------	-------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	2,156,386	4,566,576	73,033	95,571
Issued	3,103,194	2,347,303	19,791	7,809
Redeemed	(736,231)	(1,160,512)	(3,829)	(13,136)
Units, end of year	4,523,349	5,753,367	88,995	90,244

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 15.8400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0107)
Net realized and unrealized gain / loss ⁽¹⁾	1.2714
Total from investment operations	1.2607
Net asset value, end of year	\$ 17.1007

Total Return	7.96%
---------------------	-------

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	35,682
Issued	4,580
Redeemed	(29,380)
Units, end of year	10,882

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2045 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Conservative 2045 Fund F	7,937,231	\$ 143,691,056	\$ 161,040,067
Total Collective Funds		143,691,056	161,040,067
Total Investments - 100.0%		\$ 143,691,056	161,040,067
Other Assets and Liabilities, Net - (0.0)%			(48,496)
Net Assets - 100.0%			\$ 160,991,571

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

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 161,040,067	\$ 161,040,067
Total	\$ -	\$ -	\$ -	\$ 161,040,067	\$ 161,040,067

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 74.4% 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	\$ 73,414,265	\$ 16,357,240	\$ 2,839,681

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2045 Fund

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

Assets

Investments in securities, at fair value (cost \$143,691,056)	\$ 161,040,067
Receivable for fund units sold	796,094
Total assets	<u>161,836,161</u>

Liabilities

Payable for investment securities purchased	727,799
Payable for fund units redeemed	68,294
Accrued trustee, management and service provider fees	44,724
Accrued professional services and other operating expenses	3,773
Total liabilities	<u>844,590</u>

Net Assets	<u>\$ 160,991,571</u>
-------------------	------------------------------

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

Expenses

Trustee, management and service provider fees	\$ 158,244
Professional services and other operating expenses	6,843
Total expenses	<u>165,087</u>
Net investment loss	<u>(165,087)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,839,681
Net realized gain	<u>2,839,681</u>
Change in net unrealized gain / loss on:	
Investments	10,994,010
Change in net unrealized gain / loss	<u>10,994,010</u>
Net realized and unrealized gain / loss	<u>13,833,691</u>

Increase in net assets from operations	<u>\$ 13,668,604</u>
---	-----------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (165,087)
Net realized gain	2,839,681
Change in net unrealized gain / loss	10,994,010
Increase in net assets from operations	<u>13,668,604</u>

Unit transactions

Proceeds from units issued	
Class M	52,481,655
Class R1	28,553,654
Class R2	61,345
Class R3	322,610
Class T	81,514
Total proceeds from units issued	<u>81,500,778</u>

Value of units redeemed

Class M	(9,565,764)
Class R1	(14,283,342)
Class R2	(48,524)
Class R3	(218,986)
Class T	(177,186)

Total value of units redeemed	<u>(24,293,802)</u>
-------------------------------	---------------------

Increase in net assets resulting from unit transactions	<u>57,206,976</u>
---	-------------------

Increase in net assets	<u>70,875,580</u>
------------------------	-------------------

Net assets, beginning of year	<u>90,115,991</u>
-------------------------------	-------------------

Net assets, end of year	<u><u>\$ 160,991,571</u></u>
--------------------------------	------------------------------

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2045 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 18.0000	\$ 17.9700	\$ 18.0100	\$ 18.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0184)	(0.0240)	(0.0721)	(0.1199)
Net realized and unrealized gain / loss ⁽¹⁾	1.9861	1.9791	1.9873	1.9800
Total from investment operations	1.9677	1.9551	1.9152	1.8601
Net asset value, end of year	\$ 19.9677	\$ 19.9251	\$ 19.9252	\$ 19.8601

Total Return	10.93%	10.88%	10.63%	10.33%
---------------------	--------	--------	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	1,107,876	3,783,004	10,073	87,579
Issued	2,827,082	1,471,343	3,187	16,813
Redeemed	(494,903)	(744,594)	(2,540)	(11,987)
Units, end of year	3,440,055	4,509,753	10,720	92,405

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 18.0900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0125)
Net realized and unrealized gain / loss ⁽¹⁾	1.9909
Total from investment operations	1.9784
Net asset value, end of year	\$ 20.0684

Total Return	10.94%
---------------------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	24,382
Issued	4,200
Redeemed	(8,870)
Units, end of year	19,712

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2055 Fund

**Schedule of Investments
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Conservative 2055 Fund F	5,376,461	\$ 107,918,879	\$ 126,043,591
Total Collective Funds		107,918,879	126,043,591
Total Investments - 100.0%		\$ 107,918,879	126,043,591
Other Assets and Liabilities, Net - (0.0)%			(37,214)
Net Assets - 100.0%			\$ 126,006,377

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 126,043,591	\$ 126,043,591	
Total	\$ -	\$ -	\$ -	\$ 126,043,591	\$ 126,043,591	

*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 76.8% 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	\$ 63,415,973	\$ 13,997,963	\$ 1,825,279

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2055 Fund

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

Assets

Investments in securities, at fair value (cost \$107,918,879)	\$ 126,043,591
Receivable for fund units sold	933,891
Total assets	<u>126,977,482</u>

Liabilities

Payable for investment securities purchased	923,924
Accrued trustee, management and service provider fees	34,427
Payable for fund units redeemed	9,967
Accrued professional services and other operating expenses	<u>2,787</u>
Total liabilities	<u>971,105</u>

Net Assets

\$ 126,006,377

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

Expenses

Trustee, management and service provider fees	\$ 117,113
Professional services and other operating expenses	<u>5,229</u>
Total expenses	<u>122,342</u>
Net investment loss	<u>(122,342)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>1,825,279</u>
Net realized gain	<u>1,825,279</u>

Change in net unrealized gain / loss on:

Investments	<u>12,001,029</u>
Change in net unrealized gain / loss	<u>12,001,029</u>
Net realized and unrealized gain / loss	<u>13,826,308</u>

Increase in net assets from operations

\$ 13,703,966

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (122,342)
Net realized gain	1,825,279
Change in net unrealized gain / loss	12,001,029
Increase in net assets from operations	<u>13,703,966</u>

Unit transactions

Proceeds from units issued	
Class M	48,531,262
Class R1	22,812,169
Class R2	46,513
Class R3	275,799
Class T	35,070
Total proceeds from units issued	<u>71,700,813</u>

Value of units redeemed	
Class M	(8,605,822)
Class R1	(12,807,656)
Class R2	(3,372)
Class R3	(53,039)
Class T	(704,588)
Total value of units redeemed	<u>(22,174,477)</u>
Increase in net assets resulting from unit transactions	<u>49,526,336</u>
Increase in net assets	63,230,302
Net assets, beginning of year	<u>62,776,075</u>
Net assets, end of year	<u><u>\$ 126,006,377</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2055 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 20.1700	\$ 20.1400	\$ 20.1700	\$ 20.1500
Investment operations:				
Net investment loss ⁽¹⁾	(0.0207)	(0.0276)	(0.0837)	(0.1379)
Net realized and unrealized gain / loss ⁽¹⁾	3.0508	3.0501	3.0456	3.0460
Total from investment operations	3.0301	3.0225	2.9619	2.9081
Net asset value, end of year	\$ 23.2001	\$ 23.1625	\$ 23.1319	\$ 23.0581

Total Return

15.02%	15.01%	14.68%	14.43%
--------	--------	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%

Unit Activity

Units, beginning of year	530,046	2,519,115	1,243	35,095
Issued	2,291,514	1,022,481	2,050	12,509
Redeemed	(385,968)	(590,478)	(143)	(2,395)
Units, end of year	2,435,592	2,951,118	3,150	45,209

Per Unit Operating Performance

	Class T
Net asset value, beginning of year	\$ 20.2200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0141)
Net realized and unrealized gain / loss ⁽¹⁾	3.0565
Total from investment operations	3.0424
Net asset value, end of year	\$ 23.2624

Total Return

15.05%

Supplemental Data

Ratio to average net assets:

Expenses	0.06%
Net investment loss	(0.06)%

Unit Activity

Units, beginning of year	30,239
Issued	1,610
Redeemed	(30,573)
Units, end of year	1,276

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Conservative 2065 Fund F	644,573	\$ 8,767,072	\$ 9,409,928
Total Collective Funds		8,767,072	9,409,928
Total Investments - 100.0%		\$ 8,767,072	9,409,928
Other Assets and Liabilities, Net - (0.0)%			(2,274)
Net Assets - 100.0%			\$ 9,407,654

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 9,409,928	\$	9,409,928
Total	\$ -	\$ -	\$ -	\$ 9,409,928	\$	9,409,928

*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 78.6% 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	\$ 7,985,489	\$ 1,612,826	\$ 305,099

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2065 Fund

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

Assets

Investments in securities, at fair value (cost \$8,767,072)	\$ 9,409,928
Receivable for fund units sold	12,453
Receivable for investment securities sold	2,341
Total assets	<u>9,424,722</u>

Liabilities

Payable for investment securities purchased	8,958
Payable for fund units redeemed	5,836
Accrued trustee, management and service provider fees	2,249
Accrued professional services and other operating expenses	25
Total liabilities	<u>17,068</u>

Net Assets

\$ 9,407,654

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

Expenses

Trustee, management and service provider fees	\$ 6,513
Professional services and other operating expenses	293
Total expenses	<u>6,806</u>
Net investment loss	<u>(6,806)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	305,099
Net realized gain	<u>305,099</u>
Change in net unrealized gain / loss on:	
Investments	421,618
Change in net unrealized gain / loss	<u>421,618</u>
Net realized and unrealized gain / loss	<u>726,717</u>

Increase in net assets from operations

\$ 719,911

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,806)
Net realized gain	305,099
Change in net unrealized gain / loss	421,618
Increase in net assets from operations	<u>719,911</u>

Unit transactions

Proceeds from units issued	
Class M	3,648,464
Class R1	4,583,268
Class R2^	530
Class R3	36,175
Class T^	1,963
Total proceeds from units issued	<u>8,270,400</u>

Value of units redeemed	
Class M	(589,336)
Class R1	(1,295,922)
Class R2^	(2,431)
Class R3	(4,290)
Class T^	(457)
Total value of units redeemed	<u>(1,892,436)</u>
Increase in net assets resulting from unit transactions	<u>6,377,964</u>
Increase in net assets	7,097,875
Net assets, beginning of year	<u>2,309,779</u>
Net assets, end of year	<u><u>\$ 9,407,654</u></u>

^ All Class R2 and Class T units were redeemed on 8/6/2024 and 4/11/2024, respectively. Class T funded again on 4/15/2024. Class R2 fee class remains available for sale.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index Conservative 2065 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class M	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 10.1500	\$ 10.1500	\$ 10.1100	\$ 10.1300	\$ 10.1400
Investment operations:					
Net investment loss ⁽¹⁾	(0.0108)	(0.0141)	(0.0193)	(0.0713)	(0.0000) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.6385	1.6354	0.6425	1.6387	1.6435
Total from investment operations	1.6277	1.6213	0.6232	1.5674	1.6435
Net asset value, end of year	\$ 11.7777	\$ 11.7713	\$ 10.7332[«]	\$ 11.6974	\$ 11.7835

Total Return	16.04%	15.97%	6.16% [^]	15.47%	16.21% [*]
---------------------	--------	--------	--------------------	--------	---------------------

Supplemental Data

Ratio to average net assets:					
Expenses	0.09%	0.12%	0.30% ^{(3) #}	0.62%	0.00% ^{(3) ** #}
Net investment loss	(0.09)%	(0.12)%	(0.30)% [#]	(0.62)%	(0.00)% ^{** #}

Unit Activity

Units, beginning of year	33,118	193,778	177	547	17
Issued	332,440	404,471	50	3,174	174
Redeemed	(53,048)	(115,168)	(227)	(406)	(43)
Units, end of year	312,510	483,081	-	3,315	148

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.00005 per unit.

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« All Class R2 units were redeemed on 8/6/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 8/6/2024.

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

^{*} Not annualized for periods less than one year. All Class T units were fully redeemed on 4/11/2024 and funded again on 4/15/2024.

^{**} Amount is less than 0.005%.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative Retirement Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,292,492	\$ 16,656,860	\$ 16,656,860
AB US Large Cap Growth CIT Class W	67,979	1,445,978	1,618,575
American Century U.S. Premier Large Cap Growth Fund Class R	87,004	1,392,129	1,618,575
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	386,175	7,089,454	6,950,641
Capital Group EuroPacific Growth Trust (US) Class U0	42,741	619,494	595,379
Cohen & Steers Global Listed Infrastructure Fund	13,651	274,516	274,516
Cohen & Steers U.S. Realty Fund Class RS	1,328	28,521	28,521
Duff & Phelps U.S. REIT CIT Class 1	1,170	28,521	28,521
Enhanced Roll Yield Index Fund F	235,407	2,354,074	2,354,074
FTSE NAREIT All Equity REITs Index Fund F	20,972	199,779	199,779
Global Core Infrastructure Index Fund F	64,096	640,957	640,957
Intermediate Government Bond Index Fund F	462,288	10,854,011	10,854,899
JPMCB U.S. Value Fund Class CF-FF	82,580	1,569,691	1,618,575
Long Term Credit Bond Index Fund F	263,190	2,131,535	2,116,289
Long Term Government Bond Index Fund F	437,623	4,078,018	4,078,996
Lord Abbett Total Return Trust II Class OTS	438,538	4,975,341	4,949,607
MFS International Growth CIT Class 8W	3,828	1,068,141	1,091,528
Neuberger Berman Small Cap Growth Trust Class III	6,520	97,279	89,129
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	189,785	2,441,167	2,474,804
PGIM Total Return Bond Fund Class R1	240,382	2,493,479	2,474,804
PIMCO RAE International CIT Class OTS	61,951	1,049,226	1,091,528
PIMCO RAE US Small CIT	5,789	92,679	89,129
Principal U.S. Real Estate Securities Fund Class OTS	2,852	28,521	28,521
Putnam Large Cap Value Trust Class IB	74,934	1,511,429	1,618,575
Russell 1000® Index Fund F	181,976	14,660,328	15,116,604
Russell 2000® Index Fund F	5,577	442,695	416,207
The Collective DoubleLine Total Return Bond Fund Tier 1	426,323	4,956,676	4,949,608
U.S. Debt Index Fund F	1,037,150	34,822,986	34,669,965
Total Collective Funds		118,003,485	118,695,166
Mutual Funds - 0.2%			
Fidelity International Small Cap Opportunities Fund	5,071	101,952	99,230
Goldman Sachs International Small Cap Insights Fund Class R6	8,074	100,713	99,230
Total Mutual Funds		202,665	198,460
Total Investments - 100.1%		\$ 118,206,150	118,893,626
Other Assets and Liabilities, Net - (0.1)%			(64,241)
Net Assets - 100.0%			\$ 118,829,385

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative Retirement Fund

Schedule of Investments (continued)
December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 118,695,166	\$ 118,695,166
Mutual Funds	198,460	-	-	-	198,460
Total	\$ 198,460	\$ -	\$ -	\$ 118,695,166	\$ 118,893,626

*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 43.5% 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	\$ 128,123,192	\$ 59,522,563	\$ 3,540,996

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative Retirement Fund

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$118,206,150)	\$ 118,893,626
Receivable for investment securities sold	27,785,889
Receivable for fund units sold	81,505
Foreign tax reclaim receivable	84
Total assets	<u>146,761,104</u>

Liabilities

Payable for investment securities purchased	27,840,426
Accrued trustee, management and service provider fees	64,000
Payable for fund units redeemed	26,972
Accrued professional services and other operating expenses	321
Total liabilities	<u>27,931,719</u>

Net Assets

\$ 118,829,385

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 11,188
Total income	<u>11,188</u>

Expenses

Trustee, management and service provider fees	150,557
Professional services and other operating expenses	2,599
Total expenses	<u>153,156</u>
Net investment loss	<u>(141,968)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	4,528
Investments	3,540,996
Net realized gain	<u>3,545,524</u>

Change in net unrealized gain / loss on:

Investments	(2,067,233)
Change in net unrealized gain / loss	<u>(2,067,233)</u>
Net realized and unrealized gain / loss	<u>1,478,291</u>

Increase in net assets from operations

\$ 1,336,323

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (141,968)
Net realized gain	3,545,524
Change in net unrealized gain / loss	<u>(2,067,233)</u>
Increase in net assets from operations	<u>1,336,323</u>

Unit transactions

Proceeds from units issued	
Class R1	76,964,453
Class R2	5,379,540
Class R3	5,258,866
Class T [^]	108,382
Class T2	<u>8,795,516</u>
Total proceeds from units issued	<u>96,506,757</u>

Value of units redeemed

Class R1	(24,541,764)
Class R2	(797,479)
Class R3	(1,197,256)
Class T [^]	(35)
Class T2	<u>(1,260,582)</u>

Total value of units redeemed (27,797,116)

Increase in net assets resulting from unit transactions 68,709,641

Increase in net assets 70,045,964

Net assets, beginning of year 48,783,421

Net assets, end of year \$ 118,829,385

[^] Class T funded on 11/1/2024.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative Retirement Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year or at inception	\$ 13.4500	\$ 13.2000	\$ 13.0600	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0296)	(0.0627)	(0.0955)	(0.0017)
Net realized and unrealized gain / loss ⁽¹⁾	0.8300	0.8115	0.8076	0.0138
Total from investment operations	0.8004	0.7488	0.7121	0.0121
Net asset value, end of year	\$ 14.2504	\$ 13.9488	\$ 13.7721	\$ 10.0121

Total Return

5.95% 5.67% 5.45% 0.12%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.23%	0.48%	0.73%	0.11% [#]
Net investment loss	(0.21)%	(0.46)%	(0.70)%	(0.10)% [#]

Unit Activity

Units, beginning of year	3,021,514	120,292	145,435	-
Issued	5,350,680	381,488	377,101	10,824
Redeemed	(1,761,643)	(57,690)	(88,982)	(3)
Units, end of year	6,610,551	444,090	433,554	10,821

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year or at inception	\$ 13.3100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0604)
Net realized and unrealized gain / loss ⁽¹⁾	0.8203
Total from investment operations	0.7599
Net asset value, end of year	\$ 14.0699

Total Return

5.71%

Supplemental Data

Ratio to average net assets:

Expenses	0.46%
Net investment loss	(0.44)%

Unit Activity

Units, beginning of year	349,719
Issued	618,618
Redeemed	(90,378)
Units, end of year	877,959

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class T funded on 11/1/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2025 Fund

Statement of Assets and Liabilities
November 7, 2024 (date of dissolution)

Assets

Receivable for investment securities sold	\$ 84,563,693
Foreign tax reclaim receivable	284
Total assets	<u>84,563,977</u>

Liabilities

Payable for fund units redeemed	84,533,220
Accrued trustee, management and service provider fees	26,730
Accrued professional services and other operating expenses	4,027
Total liabilities	<u>84,563,977</u>

Net Assets

\$ -

Statement of Operations
For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Investment Income (Loss)

Income

Dividends	\$ 7,898
Total income	<u>7,898</u>

Expenses

Trustee, management and service provider fees	235,508
Professional services and other operating expenses	4,027
Total expenses	<u>239,535</u>
Net investment loss	<u>(231,637)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	13,661,736
Net realized gain	<u>13,661,736</u>

Change in net unrealized gain / loss on:

Investments	(6,967,577)
Change in net unrealized gain / loss	<u>(6,967,577)</u>
Net realized and unrealized gain / loss	<u>6,694,159</u>

Increase in net assets from operations

\$ 6,462,522

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2025 Fund

Statement of Changes in Net Assets
For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (231,637)
Net realized gain	13,661,736
Change in net unrealized gain / loss	<u>(6,967,577)</u>
Increase in net assets from operations	<u>6,462,522</u>

Unit transactions

Proceeds from units issued	
Class R1	13,451,651
Class R2	621,549
Class R3	601,103
Class T	20,669
Class T2	<u>1,653,156</u>
Total proceeds from units issued	<u>16,348,128</u>

Value of units redeemed

Class R1	(124,461,372)
Class R2	(6,008,156)
Class R3	(8,337,221)
Class T	(203,473)
Class T2	<u>(8,879,832)</u>
Total value of units redeemed	<u>(147,890,054)</u>
Decrease in net assets resulting from unit transactions	<u>(131,541,926)</u>
Decrease in net assets	<u>(125,079,404)</u>
Net assets, beginning of period	<u>125,079,404</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2025 Fund

Financial Highlights

For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of period	\$ 14.0700	\$ 13.7900	\$ 13.6500	\$ 13.9100
Investment operations:				
Net investment loss ⁽¹⁾	(0.0270)	(0.0566)	(0.0854)	(0.0116)
Net realized and unrealized gain / loss ⁽¹⁾	0.9570	1.0514	1.0362	1.0632
Total from investment operations	0.9300	0.9948	0.9508	1.0516
Liquidating redemption	(15.0000)	(14.7848)	(14.6008)	(14.9616)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -

Total Return

6.61%[^] 7.21%[^] 6.97%[^] 7.56%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.23% [#]	0.48% [#]	0.73% [#]	0.10% [#]
Net investment loss	(0.22)% [#]	(0.47)% [#]	(0.72)% [#]	(0.10)% [#]

Unit Activity

Units, beginning of period	7,519,607	366,572	536,489	12,583
Issued	934,971	43,340	43,021	1,457
Redeemed	(8,454,578)	(409,912)	(579,510)	(14,040)
Units, end of period	-	-	-	-

Per Unit Operating Performance

	Class T2
Net asset value, beginning of period	\$ 13.8800
Investment operations:	
Net investment loss ⁽¹⁾	(0.0540)
Net realized and unrealized gain / loss ⁽¹⁾	1.0603
Total from investment operations	1.0063
Liquidating redemption	(14.8863)
Net asset value, end of period	\$ -

Total Return

7.25%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.45% [#]
Net investment loss	(0.44)% [#]

Unit Activity

Units, beginning of period	483,036
Issued	115,129
Redeemed	(598,165)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2035 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	884,715	\$ 11,401,678	\$ 11,401,678
AB US Large Cap Growth CIT Class W	103,898	1,505,045	2,473,820
American Century U.S. Premier Large Cap Growth Fund Class R	132,976	1,379,724	2,473,820
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	641,488	10,791,584	11,545,949
Capital Group EuroPacific Growth Trust (US) Class U0	71,195	1,010,442	991,750
Cohen & Steers Global Listed Infrastructure Fund	14,732	296,266	296,266
Cohen & Steers U.S. Realty Fund Class RS	9,885	212,324	212,324
Duff & Phelps U.S. REIT CIT Class 1	8,709	212,324	212,324
Enhanced Roll Yield Index Fund F	258,849	2,588,489	2,588,489
FTSE NAREIT All Equity REITs Index Fund F	155,695	1,483,124	1,483,124
Global Core Infrastructure Index Fund F	68,983	689,825	689,825
Intermediate Government Bond Index Fund F	55,644	1,322,913	1,306,571
JPMCB U.S. Value Fund Class CF-FF	126,215	1,933,322	2,473,820
Long Term Credit Bond Index Fund F	153,293	1,232,614	1,232,614
Long Term Government Bond Index Fund F	674,441	6,329,521	6,286,331
Lord Abbett Total Return Trust II Class OTS	417,255	4,679,553	4,709,393
MFS International Growth CIT Class 8W	6,376	1,561,497	1,818,209
Neuberger Berman Small Cap Growth Trust Class III	9,617	94,055	131,468
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	180,575	2,100,661	2,354,696
PGIM Total Return Bond Fund Class R1	228,716	2,362,076	2,354,696
PIMCO RAE International CIT Class OTS	103,194	1,502,503	1,818,208
PIMCO RAE US Small CIT	8,539	118,908	131,468
Principal U.S. Real Estate Securities Fund Class OTS	21,232	212,324	212,324
Putnam Large Cap Value Trust Class IB	114,529	1,455,838	2,473,820
Russell 1000® Index Fund F	277,361	18,323,842	23,040,161
Russell 2000® Index Fund F	8,203	576,245	612,219
The Collective DoubleLine Total Return Bond Fund Tier 1	405,632	4,677,957	4,709,393
U.S. Debt Index Fund F	984,084	31,758,572	32,896,038
Total Collective Funds		111,813,226	122,930,798
Mutual Funds - 0.3%			
Fidelity International Small Cap Opportunities Fund	8,446	154,778	165,292
Goldman Sachs International Small Cap Insights Fund Class R6	13,449	147,940	165,291
Total Mutual Funds		302,718	330,583
Total Investments - 100.1%		\$ 112,115,944	123,261,381
Other Assets and Liabilities, Net - (0.1)%			(99,793)
Net Assets - 100.0%			\$ 123,161,588

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2035 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 122,930,798	\$ 122,930,798
Mutual Funds	330,583	-	-	-	330,583
Total	\$ 330,583	\$ -	\$ -	\$ 122,930,798	\$ 123,261,381

*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 66.4% 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	\$ 65,080,638	\$ 112,186,437	\$ 11,353,293

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2035 Fund

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

Assets

Investments in securities, at fair value (cost \$112,115,944)	\$ 123,261,381
Receivable for investment securities sold	22,191,568
Receivable for fund units sold	93,905
Foreign tax reclaim receivable	438
Total assets	<u>145,547,292</u>

Liabilities

Payable for investment securities purchased	22,008,845
Payable for fund units redeemed	276,637
Accrued trustee, management and service provider fees	96,892
Accrued professional services and other operating expenses	3,330
Total liabilities	<u>22,385,704</u>

Net Assets

\$ 123,161,588

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

Investment Income (Loss)

Income

Dividends	\$ 25,467
Total income	<u>25,467</u>

Expenses

Trustee, management and service provider fees	395,995
Professional services and other operating expenses	6,290
Total expenses	<u>402,285</u>
Net investment loss	<u>(376,818)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	7,772
Investments	11,353,293
Net realized gain	<u>11,361,065</u>

Change in net unrealized gain / loss on:

Investments	(1,287,103)
Change in net unrealized gain / loss	<u>(1,287,103)</u>
Net realized and unrealized gain / loss	<u>10,073,962</u>

Increase in net assets from operations

\$ 9,697,144

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (376,818)
Net realized gain	11,361,065
Change in net unrealized gain / loss	<u>(1,287,103)</u>
Increase in net assets from operations	<u>9,697,144</u>

Unit transactions

Proceeds from units issued	
Class R1	18,738,038
Class R2	1,093,163
Class R3	1,627,769
Class T	6,010
Class T2	<u>4,885,180</u>
Total proceeds from units issued	<u>26,350,160</u>

Value of units redeemed

Class R1	(63,866,549)
Class R2	(1,617,720)
Class R3	(5,734,502)
Class T	(6,688)
Class T2	<u>(1,842,418)</u>

Total value of units redeemed (73,067,877)

Decrease in net assets resulting from unit transactions (46,717,717)

Decrease in net assets (37,020,573)

Net assets, beginning of year 160,182,161

Net assets, end of year \$ 123,161,588

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2035 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 15.4900	\$ 15.1800	\$ 15.0100	\$ 15.2400
Investment operations:				
Net investment loss ⁽¹⁾	(0.0362)	(0.0751)	(0.1131)	(0.0154)
Net realized and unrealized gain / loss ⁽¹⁾	1.2819	1.2593	1.2430	1.2662
Total from investment operations	1.2457	1.1842	1.1299	1.2508
Net asset value, end of year	\$ 16.7357	\$ 16.3642	\$ 16.1399	\$ 16.4908

Total Return

8.04% 7.80% 7.53% 8.21%

Supplemental Data

Ratio to average net assets:

Expenses	0.24%	0.49%	0.74%	0.12%
Net investment loss	(0.22)%	(0.47)%	(0.72)%	(0.10)%

Unit Activity

Units, beginning of year	8,582,887	508,841	775,217	5,060
Issued	1,156,893	68,859	104,095	379
Redeemed	(4,033,017)	(101,220)	(368,002)	(434)
Units, end of year	5,706,763	476,480	511,310	5,005

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 15.2200
Investment operations:	
Net investment loss ⁽¹⁾	(0.0713)
Net realized and unrealized gain / loss ⁽¹⁾	1.2593
Total from investment operations	1.1880
Net asset value, end of year	\$ 16.4080

Total Return

7.81%

Supplemental Data

Ratio to average net assets:

Expenses	0.47%
Net investment loss	(0.44)%

Unit Activity

Units, beginning of year	512,758
Issued	305,008
Redeemed	(115,504)
Units, end of year	702,262

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2045 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	21,958	\$ 282,986	\$ 282,986
AB US Large Cap Growth CIT Class W	97,316	1,412,326	2,317,086
American Century U.S. Premier Large Cap Growth Fund Class R	124,551	1,291,569	2,317,086
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	659,142	11,192,915	11,863,694
Capital Group EuroPacific Growth Trust (US) Class U0	72,865	1,034,016	1,015,012
Cohen & Steers Global Listed Infrastructure Fund	20,599	414,241	414,241
Cohen & Steers U.S. Realty Fund Class RS	11,278	242,246	242,246
Duff & Phelps U.S. REIT CIT Class 1	9,936	242,246	242,246
FTSE NAREIT All Equity REITs Index Fund F	178,343	1,698,858	1,698,858
Global Core Infrastructure Index Fund F	96,835	968,349	968,349
JPMCB U.S. Value Fund Class CF-FF	118,219	1,815,367	2,317,086
Long Term Credit Bond Index Fund F	226,243	1,737,014	1,819,198
Long Term Government Bond Index Fund F	212,525	2,024,290	1,980,904
Lord Abbett Total Return Trust II Class OTS	208,765	2,302,943	2,356,249
MFS International Growth CIT Class 8W	6,525	1,597,461	1,860,855
Neuberger Berman Small Cap Growth Trust Class III	16,392	169,870	224,078
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	90,347	1,089,279	1,178,124
PGIM Total Return Bond Fund Class R1	114,433	1,152,835	1,178,124
PIMCO RAE International CIT Class OTS	105,615	1,562,267	1,860,855
PIMCO RAE US Small CIT	14,553	202,015	224,078
Principal U.S. Real Estate Securities Fund Class OTS	24,225	242,246	242,246
Putnam Large Cap Value Trust Class IB	107,272	1,434,866	2,317,086
Russell 1000® Index Fund F	260,820	17,500,799	21,666,107
Russell 2000® Index Fund F	14,038	967,004	1,047,629
The Collective DoubleLine Total Return Bond Fund Tier 1	202,950	2,302,927	2,356,249
U.S. Debt Index Fund F	494,322	16,119,706	16,524,229
Total Collective Funds		71,000,641	80,514,901
Mutual Funds - 0.5%			
DWS Enhanced Commodity Strategy Fund Class R6	16,127	95,553	90,634
Fidelity International Small Cap Opportunities Fund	8,644	160,858	169,169
Goldman Sachs International Small Cap Insights Fund Class R6	13,765	158,688	169,168
Total Mutual Funds		415,099	428,971
Total Investments - 100.1%		\$ 71,415,740	80,943,872
Other Assets and Liabilities, Net - (0.1)%			(70,492)
Net Assets - 100.0%			\$ 80,873,380

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2045 Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 80,514,901	\$ 80,514,901
Mutual Funds	428,971	-	-	-	428,971
Total	\$ 428,971	\$ -	\$ -	\$ 80,514,901	\$ 80,943,872

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 55.8% 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	\$ 42,001,733	\$ 87,715,444	\$ 12,289,208

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2045 Fund

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$71,415,740)	\$ 80,943,872
Receivable for investment securities sold	7,518,523
Receivable for fund units sold	134,363
Foreign tax reclaim receivable	430
Total assets	<u>88,597,188</u>

Liabilities

Payable for investment securities purchased	7,623,033
Accrued trustee, management and service provider fees	69,143
Payable for fund units redeemed	29,879
Accrued professional services and other operating expenses	1,753
Total liabilities	<u>7,723,808</u>

Net Assets

\$ 80,873,380

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 22,234
Total income	<u>22,234</u>

Expenses

Trustee, management and service provider fees	279,432
Professional services and other operating expenses	4,195
Total expenses	<u>283,627</u>
Net investment loss	<u>(261,393)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	7,799
Investments	12,289,208
Net realized gain	<u>12,297,007</u>

Change in net unrealized gain / loss on:

Investments	(3,129,925)
Change in net unrealized gain / loss	<u>(3,129,925)</u>
Net realized and unrealized gain / loss	<u>9,167,082</u>

Increase in net assets from operations

\$ 8,905,689

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (261,393)
Net realized gain	12,297,007
Change in net unrealized gain / loss	<u>(3,129,925)</u>
Increase in net assets from operations	<u>8,905,689</u>

Unit transactions

Proceeds from units issued	
Class R1	13,037,461
Class R2	1,030,912
Class R3	2,267,307
Class T	19,196
Class T2	<u>1,112,481</u>
Total proceeds from units issued	<u>17,467,357</u>

Value of units redeemed

Class R1	(58,004,945)
Class R2	(512,460)
Class R3	(3,799,425)
Class T	(11,281)
Class T2	<u>(586,463)</u>
Total value of units redeemed	<u>(62,914,574)</u>
Decrease in net assets resulting from unit transactions	<u>(45,447,217)</u>
Decrease in net assets	(36,541,528)
Net assets, beginning of year	<u>117,414,908</u>
Net assets, end of year	<u><u>\$ 80,873,380</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2045 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 17.5400	\$ 17.1800	\$ 16.9900	\$ 17.1700
Investment operations:				
Net investment loss ⁽¹⁾	(0.0428)	(0.0875)	(0.1314)	(0.0187)
Net realized and unrealized gain / loss ⁽¹⁾	1.9610	1.9216	1.8995	1.9230
Total from investment operations	1.9182	1.8341	1.7681	1.9043
Net asset value, end of year	\$ 19.4582	\$ 19.0141	\$ 18.7581	\$ 19.0743

Total Return 10.94% 10.68% 10.41% 11.09%

Supplemental Data

Ratio to average net assets:

Expenses	0.25%	0.50%	0.75%	0.13%
Net investment loss	(0.23)%	(0.48)%	(0.73)%	(0.10)%

Unit Activity

Units, beginning of year	5,721,709	239,465	536,313	4,067
Issued	704,093	57,211	126,145	1,069
Redeemed	(3,212,544)	(28,210)	(211,690)	(636)
Units, end of year	3,213,258	268,466	450,768	4,500

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 17.1400
Investment operations:	
Net investment loss ⁽¹⁾	(0.0829)
Net realized and unrealized gain / loss ⁽¹⁾	1.9167
Total from investment operations	1.8338
Net asset value, end of year	\$ 18.9738

Total Return 10.70%

Supplemental Data

Ratio to average net assets:

Expenses	0.48%
Net investment loss	(0.45)%

Unit Activity

Units, beginning of year	218,840
Issued	60,620
Redeemed	(31,588)
Units, end of year	247,872

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2055 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	511	\$ 6,586	\$ 6,586
AB US Large Cap Growth CIT Class W	109,976	1,649,593	2,618,536
American Century U.S. Premier Large Cap Growth Fund Class R	140,755	1,504,236	2,618,536
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	787,176	13,473,777	14,168,150
Capital Group EuroPacific Growth Trust (US) Class U0	87,067	1,235,207	1,212,837
Cohen & Steers U.S. Realty Fund Class RS	12,958	278,337	278,337
Duff & Phelps U.S. REIT CIT Class 1	11,417	278,337	278,337
FTSE NAREIT All Equity REITs Index Fund F	204,800	1,950,888	1,950,888
JPMCB U.S. Value Fund Class CF-FF	133,599	2,075,326	2,618,536
Long Term Credit Bond Index Fund F	331,723	2,611,678	2,667,349
Long Term Government Bond Index Fund F	48,755	461,410	454,437
Lord Abbett Total Return Trust II Class OTS	22,562	247,556	254,649
MFS International Growth CIT Class 8W	7,797	1,915,503	2,223,536
Neuberger Berman Small Cap Growth Trust Class III	24,332	262,551	332,622
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	9,764	121,257	127,324
PGIM Total Return Bond Fund Class R1	12,367	123,819	127,324
PIMCO RAE International CIT Class OTS	126,199	1,898,589	2,223,535
PIMCO RAE US Small CIT	21,603	299,774	332,622
Principal U.S. Real Estate Securities Fund Class OTS	27,834	278,337	278,337
Putnam Large Cap Value Trust Class IB	121,229	1,740,950	2,618,536
Russell 1000® Index Fund F	294,591	20,174,068	24,471,420
Russell 2000® Index Fund F	20,826	1,430,309	1,554,254
The Collective DoubleLine Total Return Bond Fund Tier 1	21,934	247,731	254,648
U.S. Debt Index Fund F	53,394	1,768,600	1,784,855
Total Collective Funds		56,034,419	65,456,191
Mutual Funds - 0.7%			
DWS Enhanced Commodity Strategy Fund Class R6	4,424	25,731	24,860
Fidelity International Small Cap Opportunities Fund	10,329	194,705	202,139
Goldman Sachs International Small Cap Insights Fund Class R6	16,447	189,211	202,140
Total Mutual Funds		409,647	429,139
Total Investments - 100.1%		\$ 56,444,066	65,885,330
Other Assets and Liabilities, Net - (0.1)%			(63,626)
Net Assets - 100.0%			\$ 65,821,704

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2055 Fund

**Schedule of Investments (continued)
December 31, 2024**

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 65,456,191	\$ 65,456,191
Mutual Funds	429,139	-	-	-	429,139
Total	\$ 429,139	\$ -	\$ -	\$ 65,456,191	\$ 65,885,330

*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 54.5% 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	\$ 36,983,466	\$ 74,774,516	\$ 13,846,542

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2055 Fund

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

Assets

Investments in securities, at fair value (cost \$56,444,066)	\$ 65,885,330
Receivable for investment securities sold	4,754,547
Receivable for fund units sold	82,345
Foreign tax reclaim receivable	379
Total assets	<u>70,722,601</u>

Liabilities

Payable for investment securities purchased	4,814,403
Accrued trustee, management and service provider fees	63,020
Payable for fund units redeemed	22,508
Accrued professional services and other operating expenses	966
Total liabilities	<u>4,900,897</u>

Net Assets

\$ 65,821,704

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

Investment Income (Loss)

Income

Dividends	\$ 23,499
Total income	<u>23,499</u>

Expenses

Trustee, management and service provider fees	247,699
Professional services and other operating expenses	3,407
Total expenses	<u>251,106</u>
Net investment loss	<u>(227,607)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	9,103
Investments	13,846,542
Net realized gain	<u>13,855,645</u>

Change in net unrealized gain / loss on:

Investments	(3,611,046)
Change in net unrealized gain / loss	<u>(3,611,046)</u>
Net realized and unrealized gain / loss	<u>10,244,599</u>

Increase in net assets from operations

\$ 10,016,992

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

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (227,607)
Net realized gain	13,855,645
Change in net unrealized gain / loss	<u>(3,611,046)</u>
Increase in net assets from operations	<u>10,016,992</u>

Unit transactions

Proceeds from units issued	
Class R1	13,346,808
Class R2	1,030,551
Class R3	2,937,092
Class T	26,883
Class T2	<u>636,298</u>
Total proceeds from units issued	<u>17,977,632</u>

Value of units redeemed

Class R1	(51,082,240)
Class R2	(768,745)
Class R3	(3,307,133)
Class T	(20,445)
Class T2	<u>(366,605)</u>

Total value of units redeemed (55,545,168)

Decrease in net assets resulting from unit transactions (37,567,536)

Decrease in net assets (27,550,544)

Net assets, beginning of year 93,372,248

Net assets, end of year \$ 65,821,704

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2055 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 19.2700	\$ 18.8800	\$ 18.7100	\$ 18.9100
Investment operations:				
Net investment loss ⁽¹⁾	(0.0490)	(0.0991)	(0.1467)	(0.0217)
Net realized and unrealized gain / loss ⁽¹⁾	2.9095	2.8414	2.8164	2.8553
Total from investment operations	2.8605	2.7423	2.6697	2.8336
Net asset value, end of year	\$ 22.1305	\$ 21.6223	\$ 21.3797	\$ 21.7436

Total Return 14.84% 14.52% 14.27% 14.98%

Supplemental Data

Ratio to average net assets:

Expenses	0.27%	0.52%	0.76%	0.14%
Net investment loss	(0.23)%	(0.48)%	(0.72)%	(0.10)%

Unit Activity

Units, beginning of year	4,038,141	213,999	486,278	2,943
Issued	645,299	50,452	144,510	1,360
Redeemed	(2,522,277)	(36,522)	(161,377)	(1,077)
Units, end of year	2,161,163	227,929	469,411	3,226

Per Unit Operating Performance

	Class T2
Net asset value, beginning of year	\$ 18.8900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0940)
Net realized and unrealized gain / loss ⁽¹⁾	2.8412
Total from investment operations	2.7472
Net asset value, end of year	\$ 21.6372

Total Return 14.54%

Supplemental Data

Ratio to average net assets:

Expenses	0.49%
Net investment loss	(0.45)%

Unit Activity

Units, beginning of year	124,223
Issued	30,750
Redeemed	(18,184)
Units, end of year	136,789

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2065 Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.4%</u>			
AB US Large Cap Growth CIT Class W	4,554	\$ 88,922	\$ 108,438
American Century U.S. Premier Large Cap Growth Fund Class R	5,829	85,523	108,438
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	32,794	588,881	590,257
Capital Group EuroPacific Growth Trust (US) Class U0	3,625	51,469	50,496
Cohen & Steers U.S. Realty Fund Class RS	117	2,518	2,518
Duff & Phelps U.S. REIT CIT Class 1	103	2,518	2,518
FTSE NAREIT All Equity REITs Index Fund F	1,854	17,658	17,657
JPMCB U.S. Value Fund Class CF-FF	5,533	96,832	108,438
Long Term Credit Bond Index Fund F	3,044	24,301	24,477
Long Term Government Bond Index Fund F	-»	3	3
MFS International Growth CIT Class 8W	325	86,730	92,576
Neuberger Berman Small Cap Growth Trust Class III	1,177	14,114	16,096
PIMCO RAE International CIT Class 0TS	5,254	89,890	92,576
PIMCO RAE US Small CIT	1,045	14,877	16,096
Principal U.S. Real Estate Securities Fund Class 0TS	252	2,518	2,518
Putnam Large Cap Value Trust Class IB	5,020	94,616	108,438
Russell 1000® Index Fund F	12,207	926,813	1,014,049
Russell 2000® Index Fund F	1,008	72,257	75,261
Total Collective Funds		2,260,440	2,430,850
<u>Mutual Funds - 0.7%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	17	98	96
Fidelity International Small Cap Opportunities Fund	430	8,474	8,416
Goldman Sachs International Small Cap Insights Fund Class R6	685	8,506	8,416
Total Mutual Funds		17,078	16,928
Total Investments - 100.1%		\$ 2,277,518	2,447,778
Other Assets and Liabilities, Net - (0.1)%			(1,589)
Net Assets - 100.0%			\$ 2,446,189

» Less than 1 share

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2065 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,430,850	\$ 2,430,850
Mutual Funds	16,928	-	-	-	16,928
Total	\$ 16,928	\$ -	\$ -	\$ 2,430,850	\$ 2,447,778

*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 80.8% 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	\$ 3,231,361	\$ 3,051,429	\$ 288,135

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2065 Fund

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

Assets

Investments in securities, at fair value (cost \$2,277,518)	\$ 2,447,778
Receivable for investment securities sold	119,739
Receivable for fund units sold	4,319
Total assets	<u>2,571,836</u>

Liabilities

Payable for investment securities purchased	123,059
Accrued trustee, management and service provider fees	1,572
Payable for fund units redeemed	1,009
Accrued professional services and other operating expenses	7
Total liabilities	<u>125,647</u>

Net Assets

\$ 2,446,189

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

Investment Income (Loss)

Income

Dividends	\$ 758
Total income	<u>758</u>

Expenses

Trustee, management and service provider fees	5,344
Professional services and other operating expenses	97
Total expenses	<u>5,441</u>
Net investment loss	<u>(4,683)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	345
Investments	288,135
Net realized gain	<u>288,480</u>

Change in net unrealized gain / loss on:

Investments	(977)
Change in net unrealized gain / loss	(977)
Net realized and unrealized gain / loss	<u>287,503</u>

Increase in net assets from operations

\$ 282,820

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,683)
Net realized gain	288,480
Change in net unrealized gain / loss	(977)
Increase in net assets from operations	<u>282,820</u>

Unit transactions

Proceeds from units issued	
Class R1	2,286,884
Class T2	49,182
Total proceeds from units issued	<u>2,336,066</u>

Value of units redeemed	
Class R1	(2,135,338)
Class T2	(16,903)
Total value of units redeemed	<u>(2,152,241)</u>
Increase in net assets resulting from unit transactions	<u>183,825</u>
Increase in net assets	466,645
Net assets, beginning of year	<u>1,979,544</u>
Net assets, end of year	<u><u>\$ 2,446,189</u></u>

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

flexPATH Index+ Conservative 2065 Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class T2
Net asset value, beginning of year	\$ 9.9700	\$ 9.9800
Investment operations:		
Net investment loss ⁽¹⁾	(0.0252)	(0.0499)
Net realized and unrealized gain / loss ⁽¹⁾	1.6030	1.6020
Total from investment operations	1.5778	1.5521
Net asset value, end of year	\$ 11.5478	\$ 11.5321

Total Return	15.83%	15.55%
---------------------	--------	--------

Supplemental Data

Ratio to average net assets:		
Expenses	0.27%	0.49%
Net investment loss	(0.23)%	(0.45)%

Unit Activity

Units, beginning of year	194,121	4,389
Issued	213,829	4,401
Redeemed	(203,401)	(1,497)
Units, end of year	204,549	7,293

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

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

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income and realized capital gains distributions from Underlying Funds are 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.

Great Gray Collective Investment Trust
flexPATH Index and Index+ Funds
Sub-Advised by flexPATH Strategies, LLC
Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – 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 Index and Index+ Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Fees and Expenses

Trustee, Management and Service Provider Fees

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

Fund/Fee Class	Trustee Fee	Management Fee		
		Sub-Advisor Fee	Investment Consultant Fee	Service Provider Fee
flexPATH Index Fund Series				
Class M	2	3	4	0
Class R1	2	6	4	0
Class R2	2	6	4	25
Class R3	2	6	4	50
Class T	2	0	4	0
flexPATH Index+ Fund Series				
Class R1	4.5	12.5	3	0
Class R2	4.5	12.5	3	25
Class R3	4.5	12.5	3	50
Class T	4.5	0	3	0
Class T2	4.5	0	3	35

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.

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

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Management Fees for Underlying Funds – The Funds invest in underlying funds that do not deduct management fees in determining their NAV. These underlying funds instead charge the Funds a fee based on the respective underlying funds' value within the Funds. This fee is accrued daily, paid quarterly in arrears, charged against the assets invested in each Fund, and included in Trustee, management and service provider fees on the Statement of Operations.

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

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

Note 5 – Related Party Transactions

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

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
flexPATH Index Aggressive 2025 Fund	\$ 53,874,865	\$ 201,340,743	\$ 25,284,865
flexPATH Index Moderate 2025 Fund	\$ 152,008,779	\$ 1,645,615,141	\$ 193,381,159
flexPATH Index Conservative 2025 Fund	\$ 41,158,667	\$ 140,943,641	\$ 10,764,398

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Total investment purchases, sales proceeds, and realized gain for the period from January 1, 2024 to November 7, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
flexPATH Index+ Aggressive 2025 Fund	\$ 38,996,687	\$ 191,523,369	\$ 24,220,128
flexPATH Index+ Moderate 2025 Fund	\$ 176,701,342	\$ 1,326,156,026	\$ 149,206,880
flexPATH Index+ Conservative 2025 Fund	\$ 28,648,588	\$ 160,517,924	\$ 13,661,736

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/principallriskdefinitions):

Fixed Income Securities, Foreign Securities, Market/Market Volatility, Small Cap, Target Date, Underlying Fund/Fund of Funds.