



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
INDEXSELECT FUNDS SUB-ADVISED BY FLEXPATH STRATEGIES, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

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Report of Independent Auditors

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

Opinions

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

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

- IndexSelect Aggressive Retirement Fund ^(a)
- IndexSelect Aggressive 2025 Fund ^(b)
- IndexSelect Aggressive 2035 Fund ^(a)
- IndexSelect Aggressive 2045 Fund ^(a)
- IndexSelect Aggressive 2055 Fund ^(a)
- IndexSelect Aggressive 2065 Fund ^(a)
- IndexSelect Moderate Retirement Fund ^(a)
- IndexSelect Moderate 2025 Fund ^(b)
- IndexSelect Moderate 2035 Fund ^(a)
- IndexSelect Moderate 2045 Fund ^(a)
- IndexSelect Moderate 2055 Fund ^(a)
- IndexSelect Moderate 2065 Fund ^(a)
- IndexSelect Conservative Retirement Fund ^(a)
- IndexSelect Conservative 2025 Fund ^(b)
- IndexSelect Conservative 2035 Fund ^(a)
- IndexSelect Conservative 2045 Fund ^(a)
- IndexSelect Conservative 2055 Fund ^(a)
- IndexSelect Conservative 2065 Fund ^(a)

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

^(b) Statement of assets and liabilities as of November 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
IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

IndexSelect Aggressive Funds (Inclusive of the Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon.

IndexSelect Moderate Funds (Inclusive of the Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a moderate risk tolerance may be willing to accept given their investment time horizon.

IndexSelect Conservative Funds (Inclusive of the Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	887,326	\$ 11,435,330	\$ 11,435,330
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,497,309	27,318,686	26,949,618
Enhanced Roll Yield Index Fund F	217,307	2,173,069	2,173,069
FTSE NAREIT All Equity REITs Index Fund F	325,358	3,099,295	3,099,295
Global Core Infrastructure Index Fund F	256,493	2,564,934	2,564,934
Great Gray Trust Stable Value Fund Class R	4,922,442	55,302,395	55,537,943
Long Term Credit Bond Index Fund F	817,402	6,624,674	6,572,643
Long Term Government Bond Index Fund F	1,664,480	15,790,117	15,514,288
Russell 1000® Index Fund F	642,629	51,095,783	53,382,686
Russell 2000® Index Fund F	11,934	949,170	890,602
Total Collective Funds		176,353,453	178,120,408
Total Investments - 100.0%		\$ 176,353,453	178,120,408
Other Assets and Liabilities, Net - (0.0)%			(39,361)
Net Assets - 100.0%			\$ 178,081,047

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	\$ -	\$ -	\$ -	\$ 178,120,408
Total	\$ -	\$ -	\$ -	\$ 178,120,408

*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 38.2% 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	\$ 180,782,344	\$ 53,095,978	\$ 3,310,628

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive Retirement Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$176,353,453)	\$ 178,120,408
Receivable for investment securities sold	26,963,469
Receivable for fund units sold	148,083
Total assets	<u>205,231,960</u>

Liabilities

Payable for investment securities purchased	26,943,555
Payable for fund units redeemed	168,001
Accrued trustee, management and service provider fees	33,318
Accrued professional services and other operating expenses	6,039
Total liabilities	<u>27,150,913</u>

Net Assets	<u>\$ 178,081,047</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 70,752
Professional services and other operating expenses	14,538
Total expenses	<u>85,290</u>
Net investment loss	<u>(85,290)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,310,628
Net realized gain	<u>3,310,628</u>
Change in net unrealized gain / loss on:	
Investments	(1,560,174)
Change in net unrealized gain / loss	<u>(1,560,174)</u>
Net realized and unrealized gain / loss	<u>1,750,454</u>

Increase in net assets from operations	<u>\$ 1,665,164</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (85,290)
Net realized gain	3,310,628
Change in net unrealized gain / loss	(1,560,174)
Increase in net assets from operations	<u>1,665,164</u>

Unit transactions

Proceeds from units issued	
Class F	4,000,507
Class I	83,252,953
Class R	234,832
Class R6	65,867,875
Total proceeds from units issued	<u>153,356,167</u>

Value of units redeemed	
Class F	(548,504)
Class I	(18,054,060)
Class R	(22,009)
Class R6	(6,982,600)
Total value of units redeemed	<u>(25,607,173)</u>
Increase in net assets resulting from unit transactions	<u>127,748,994</u>
Increase in net assets	129,414,158
Net assets, beginning of year	48,666,889
Net assets, end of year	<u><u>\$ 178,081,047</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 14.1500	\$ 14.1400	\$ 13.5000
Investment operations:			
Net investment loss ⁽¹⁾	(0.0137)	(0.0209)	(0.1352)
Net realized and unrealized gain / loss ⁽¹⁾	1.1795	1.1787	1.1381
Total from investment operations	1.1658	1.1578	1.0029
Net asset value, end of year	\$ 15.3158	\$ 15.2978	\$ 14.5029
Total Return	8.24%	8.19%	7.43%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.92%
Net investment loss	(0.09)%	(0.14)%	(0.92)%
Unit Activity			
Units, beginning of year	209,936	1,986,222	313
Issued	258,570	5,375,095	15,930
Redeemed	(37,281)	(1,202,507)	(1,522)
Units, end of year	431,225	6,158,810	14,721
Per Unit Operating Performance	Class R6		
Net asset value, beginning of year	\$ 14.1400		
Investment operations:			
Net investment loss ⁽¹⁾	(0.0168)		
Net realized and unrealized gain / loss ⁽¹⁾	1.1863		
Total from investment operations	1.1695		
Net asset value, end of year	\$ 15.3095		
Total Return	8.27%		
Supplemental Data			
Ratio to average net assets:			
Expenses	0.11%		
Net investment loss	(0.11)%		
Unit Activity			
Units, beginning of year	1,245,690		
Issued	4,255,457		
Redeemed	(468,514)		
Units, end of year	5,032,633		

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2025 Fund

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

Assets

Cash and cash equivalents	\$ 1
Receivable for investment securities sold	137,679,234
Total assets	<u>137,679,235</u>

Liabilities

Payable for fund units redeemed	137,656,503
Accrued trustee, management and service provider fees	15,403
Accrued professional services and other operating expenses	7,329
Total liabilities	<u>137,679,235</u>

Net Assets

\$ -

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

Expenses

Trustee, management and service provider fees	\$ 119,197
Professional services and other operating expenses	25,184
Total expenses	<u>144,381</u>
Net investment loss	<u>(144,381)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>22,029,868</u>
Net realized gain	<u>22,029,868</u>
Change in net unrealized gain / loss on:	
Investments	<u>(8,458,378)</u>
Change in net unrealized gain / loss	<u>(8,458,378)</u>
Net realized and unrealized gain / loss	<u>13,571,490</u>

Increase in net assets from operations

\$ 13,427,109

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (144,381)
Net realized gain	22,029,868
Change in net unrealized gain / loss	(8,458,378)
Increase in net assets from operations	<u>13,427,109</u>

Unit transactions

Proceeds from units issued	
Class F	1,850,999
Class I	35,615,258
Class R	18,972
Class R6	27,026,471
Total proceeds from units issued	<u>64,511,700</u>

Value of units redeemed	
Class F	(3,825,574)
Class I	(107,128,012)
Class R	(232,134)
Class R6	(80,857,806)
Total value of units redeemed	<u>(192,043,526)</u>
Decrease in net assets resulting from unit transactions	<u>(127,531,826)</u>
Decrease in net assets	(114,104,717)
Net assets, beginning of period	<u>114,104,717</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2025 Fund

Financial Highlights

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

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of period	\$ 15.2700	\$ 15.2400	\$ 14.4700	\$ 15.2600
Investment operations:				
Net investment loss ⁽¹⁾	(0.0127)	(0.0191)	(0.1216)	(0.0154)
Net realized and unrealized gain / loss ⁽¹⁾	1.6268	1.6287	1.5405	1.6347
Total from investment operations	1.6141	1.6096	1.4189	1.6193
Liquidating redemption	(16.8841)	(16.8496)	(15.8889)	(16.8793)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -
Total Return	10.57% [^]	10.56% [^]	9.81% [^]	10.61% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09% [#]	0.14% [#]	0.94% [#]	0.11% [#]
Net investment loss	(0.09)% [#]	(0.14)% [#]	(0.94)% [#]	(0.11)% [#]
Unit Activity				
Units, beginning of period	107,545	4,214,561	13,355	3,146,744
Issued	119,359	2,252,080	1,262	1,726,007
Redeemed	(226,904)	(6,466,641)	(14,617)	(4,872,751)
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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	79,887	\$ 1,029,537	\$ 1,029,537
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,996,316	65,339,677	71,928,494
FTSE NAREIT All Equity REITs Index Fund F	1,083,710	10,323,200	10,323,200
Global Core Infrastructure Index Fund F	575,984	5,759,845	5,759,844
Great Gray Trust Stable Value Fund Class R	2,991,521	33,224,006	33,752,133
Long Term Credit Bond Index Fund F	1,470,702	11,563,806	11,825,768
Long Term Government Bond Index Fund F	844,838	8,134,179	7,874,570
Russell 1000® Index Fund F	1,557,591	98,838,116	129,387,812
Russell 2000® Index Fund F	85,382	5,842,078	6,372,002
Total Collective Funds		240,054,444	278,253,360
Total Investments - 100.0%		\$ 240,054,444	278,253,360
Other Assets and Liabilities, Net - (0.0)%			(95,292)
Net Assets - 100.0%			\$ 278,158,068

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	\$	-	\$	-	\$	-	\$ 278,253,360	\$ 278,253,360
Total	\$	-	\$	-	\$	-	\$ 278,253,360	\$ 278,253,360

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 32.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 136,712,062	\$ 102,534,728	\$ 12,454,223

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$240,054,444)	\$ 278,253,360
Receivable for investment securities sold	25,324,902
Receivable for fund units sold	<u>272,733</u>
Total assets	<u>303,850,995</u>

Liabilities

Payable for investment securities purchased	25,376,788
Payable for fund units redeemed	220,853
Accrued trustee, management and service provider fees	74,518
Accrued professional services and other operating expenses	<u>20,768</u>
Total liabilities	<u>25,692,927</u>

Net Assets	<u>\$ 278,158,068</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 269,350
Professional services and other operating expenses	<u>69,064</u>
Total expenses	<u>338,414</u>
Net investment loss	<u>(338,414)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>12,454,223</u>
Net realized gain	<u>12,454,223</u>
Change in net unrealized gain / loss on:	
Investments	<u>18,736,510</u>
Change in net unrealized gain / loss	<u>18,736,510</u>
Net realized and unrealized gain / loss	<u>31,190,733</u>

Increase in net assets from operations	<u>\$ 30,852,319</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (338,414)
Net realized gain	12,454,223
Change in net unrealized gain / loss	18,736,510
Increase in net assets from operations	<u>30,852,319</u>

Unit transactions

Proceeds from units issued	
Class F	2,940,171
Class I	76,626,295
Class R	57,830
Class R6	54,897,195
Total proceeds from units issued	<u>134,521,491</u>

Value of units redeemed	
Class F	(2,113,468)
Class I	(64,973,716)
Class R	(12,142)
Class R6	(32,933,402)
Total value of units redeemed	<u>(100,032,728)</u>
Increase in net assets resulting from unit transactions	<u>34,488,763</u>
Increase in net assets	65,341,082
Net assets, beginning of year	212,816,986
Net assets, end of year	<u><u>\$ 278,158,068</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 17.3400	\$ 17.1800	\$ 16.3000	\$ 17.5800
Investment operations:				
Net investment loss ⁽¹⁾	(0.0182)	(0.0272)	(0.1664)	(0.0224)
Net realized and unrealized gain / loss ⁽¹⁾	2.3137	2.2975	2.1637	2.3467
Total from investment operations	2.2955	2.2703	1.9973	2.3243
Net asset value, end of year	\$ 19.6355	\$ 19.4503	\$ 18.2973	\$ 19.9043

Total Return

13.24%	13.21%	12.25%	13.22%
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Supplemental Data

Ratio to average net assets:

Expenses	0.10%	0.15%	0.94%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.94)%	(0.12)%

Unit Activity

Units, beginning of year	395,646	6,561,735	17,058	5,285,272
Issued	159,620	4,150,131	3,281	2,914,453
Redeemed	(112,113)	(3,477,462)	(689)	(1,749,563)
Units, end of year	443,153	7,234,404	19,650	6,450,162

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,173,075	\$ 68,051,237	\$ 75,109,930
FTSE NAREIT All Equity REITs Index Fund F	604,835	5,761,538	5,761,538
Global Core Infrastructure Index Fund F	286,911	2,869,106	2,869,106
Great Gray Trust Stable Value Fund Class R	239,823	2,705,824	2,705,823
Long Term Credit Bond Index Fund F	876,080	6,913,647	7,044,472
Long Term Government Bond Index Fund F	25,026	240,851	233,261
Russell 1000® Index Fund F	1,573,057	98,100,701	130,672,617
Russell 2000® Index Fund F	118,772	7,894,142	8,863,905
Total Collective Funds		192,537,046	233,260,652
Total Investments - 100.0%		\$ 192,537,046	233,260,652
Other Assets and Liabilities, Net - (0.0)%			(80,431)
Net Assets - 100.0%			\$ 233,180,221

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	\$ -	\$ -	\$ -	\$ 233,260,652	\$ 233,260,652	
Total	\$ -	\$ -	\$ -	\$ 233,260,652	\$ 233,260,652	

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 32.0% 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	\$ 85,457,596	\$ 65,577,137	\$ 9,331,397

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2045 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$192,537,046)	\$ 233,260,652
Receivable for investment securities sold	14,455,907
Receivable for fund units sold	201,315
Total assets	<u>247,917,874</u>

Liabilities

Payable for investment securities purchased	13,780,321
Payable for fund units redeemed	876,914
Accrued trustee, management and service provider fees	61,907
Accrued professional services and other operating expenses	18,511
Total liabilities	<u>14,737,653</u>

Net Assets

\$ 233,180,221

Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 223,107
Professional services and other operating expenses	60,552
Total expenses	<u>283,659</u>
Net investment loss	<u>(283,659)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	9,331,397
Net realized gain	<u>9,331,397</u>

Change in net unrealized gain / loss on:

Investments	21,106,747
Change in net unrealized gain / loss	<u>21,106,747</u>
Net realized and unrealized gain / loss	<u>30,438,144</u>

Increase in net assets from operations

\$ 30,154,485

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (283,659)
Net realized gain	9,331,397
Change in net unrealized gain / loss	21,106,747
Increase in net assets from operations	<u>30,154,485</u>

Unit transactions

Proceeds from units issued	
Class F	3,548,427
Class I	51,949,925
Class R	48,392
Class R6	41,683,924
Total proceeds from units issued	<u>97,230,668</u>

Value of units redeemed	
Class F	(2,415,936)
Class I	(51,472,479)
Class R	(158,086)
Class R6	(23,043,163)
Total value of units redeemed	<u>(77,089,664)</u>
Increase in net assets resulting from unit transactions	<u>20,141,004</u>
Increase in net assets	50,295,489
Net assets, beginning of year	182,884,732
Net assets, end of year	<u><u>\$ 233,180,221</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 17.9500	\$ 17.9400	\$ 17.0100	\$ 17.9700
Investment operations:				
Net investment loss ⁽¹⁾	(0.0194)	(0.0289)	(0.1745)	(0.0235)
Net realized and unrealized gain / loss ⁽¹⁾	2.8270	2.8209	2.6731	2.8270
Total from investment operations	2.8076	2.7920	2.4986	2.8035
Net asset value, end of year	\$ 20.7576	\$ 20.7320	\$ 19.5086	\$ 20.7735

Total Return

15.64%	15.56%	14.69%	15.60%
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Supplemental Data

Ratio to average net assets:

Expenses	0.10%	0.15%	0.95%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%

Unit Activity

Units, beginning of year	664,796	5,535,702	13,344	3,975,953
Issued	180,972	2,649,868	2,588	2,143,554
Redeemed	(120,919)	(2,624,075)	(8,687)	(1,176,087)
Units, end of year	724,849	5,561,495	7,245	4,943,420

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,110,895	\$ 67,600,910	\$ 73,990,759
FTSE NAREIT All Equity REITs Index Fund F	230,045	2,191,364	2,191,364
Long Term Credit Bond Index Fund F	267,184	2,103,379	2,148,396
Russell 1000® Index Fund F	1,529,780	96,603,057	127,077,626
Russell 2000® Index Fund F	126,377	8,548,641	9,431,458
Total Collective Funds		177,047,351	214,839,603
Total Investments - 100.0%		<u>\$ 177,047,351</u>	214,839,603
Other Assets and Liabilities, Net - (0.0)%			(73,420)
Net Assets - 100.0%			<u>\$ 214,766,183</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	\$ -	\$ -	\$ -	\$ 214,839,603	\$ 214,839,603
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214,839,603</u>	<u>\$ 214,839,603</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 38.8% 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	\$ 85,249,445	\$ 44,717,644	\$ 5,733,468

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$177,047,351)	\$ 214,839,603
Receivable for investment securities sold	9,623,738
Receivable for fund units sold	453,193
Total assets	<u>224,916,534</u>

Liabilities

Payable for investment securities purchased	9,315,955
Payable for fund units redeemed	760,988
Accrued trustee, management and service provider fees	56,839
Accrued professional services and other operating expenses	16,569
Total liabilities	<u>10,150,351</u>

Net Assets	<u>\$ 214,766,183</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 196,570
Professional services and other operating expenses	51,564
Total expenses	<u>248,134</u>
Net investment loss	<u>(248,134)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,733,468
Net realized gain	<u>5,733,468</u>
Change in net unrealized gain / loss on:	
Investments	21,080,566
Change in net unrealized gain / loss	<u>21,080,566</u>
Net realized and unrealized gain / loss	<u>26,814,034</u>

Increase in net assets from operations	<u>\$ 26,565,900</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (248,134)
Net realized gain	5,733,468
Change in net unrealized gain / loss	21,080,566
Increase in net assets from operations	<u>26,565,900</u>

Unit transactions

Proceeds from units issued	
Class F	3,220,488
Class I	48,529,241
Class R	303,579
Class R6	46,618,012
Total proceeds from units issued	<u>98,671,320</u>

Value of units redeemed	
Class F	(1,489,570)
Class I	(34,714,643)
Class R	(62,105)
Class R6	(21,652,690)
Total value of units redeemed	<u>(57,919,008)</u>
Increase in net assets resulting from unit transactions	<u>40,752,312</u>
Increase in net assets	67,318,212
Net assets, beginning of year	147,447,971
Net assets, end of year	<u><u>\$ 214,766,183</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 18.0200	\$ 18.0300	\$ 17.1200	\$ 17.9700
Investment operations:				
Net investment loss ⁽¹⁾	(0.0195)	(0.0291)	(0.1792)	(0.0235)
Net realized and unrealized gain / loss ⁽¹⁾	2.9327	2.9294	2.7829	2.9305
Total from investment operations	2.9132	2.9003	2.6037	2.9070
Net asset value, end of year	\$ 20.9332	\$ 20.9303	\$ 19.7237	\$ 20.8770

Total Return

16.17%	16.09%	15.21%	16.18%
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Supplemental Data

Ratio to average net assets:

Expenses	0.10%	0.15%	0.95%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%

Unit Activity

Units, beginning of year	287,754	4,155,983	16,196	3,731,589
Issued	163,079	2,453,103	15,987	2,383,877
Redeemed	(76,116)	(1,757,676)	(3,427)	(1,094,937)
Units, end of year	374,717	4,851,410	28,756	5,020,529

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	244,437	\$ 4,392,992	\$ 4,399,549
FTSE NAREIT All Equity REITs Index Fund F	13,410	127,745	127,745
Long Term Credit Bond Index Fund F	15,887	129,363	127,745
Russell 1000® Index Fund F	90,977	6,834,506	7,557,413
Russell 2000® Index Fund F	7,532	539,287	562,080
Total Collective Funds		12,023,893	12,774,532
Total Investments - 100.0%		<u>\$ 12,023,893</u>	12,774,532
Other Assets and Liabilities, Net - (0.0)%			(3,693)
Net Assets - 100.0%			<u>\$ 12,770,839</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	\$ -	\$ -	\$ -	\$ 12,774,532
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,774,532</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 10.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,008,341	\$ 3,034,141	\$ 464,672

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$12,023,893)	\$ 12,774,532
Receivable for investment securities sold	548,026
Receivable for fund units sold	59,875
Total assets	<u>13,382,433</u>

Liabilities

Payable for investment securities purchased	586,331
Payable for fund units redeemed	21,569
Accrued trustee, management and service provider fees	2,993
Accrued professional services and other operating expenses	701
Total liabilities	<u>611,594</u>

Net Assets	<u>\$ 12,770,839</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 7,692
Professional services and other operating expenses	2,149
Total expenses	<u>9,841</u>
Net investment loss	<u>(9,841)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	464,672
Net realized gain	<u>464,672</u>
Change in net unrealized gain / loss on:	
Investments	508,007
Change in net unrealized gain / loss	<u>508,007</u>
Net realized and unrealized gain / loss	<u>972,679</u>

Increase in net assets from operations	<u>\$ 962,838</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (9,841)
Net realized gain	464,672
Change in net unrealized gain / loss	508,007
Increase in net assets from operations	962,838

Unit transactions

Proceeds from units issued	
Class F	1,203,480
Class I	5,022,318
Class R6	4,790,998
Total proceeds from units issued	11,016,796

Value of units redeemed	
Class F	(199,118)
Class I	(814,102)
Class R6	(2,022,583)
Total value of units redeemed	(3,035,803)
Increase in net assets resulting from unit transactions	7,980,993
Increase in net assets	8,943,831
Net assets, beginning of year	3,827,008
Net assets, end of year	\$ 12,770,839

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class I	Class R6
Net asset value, beginning of year	\$ 11.1400	\$ 11.1400	\$ 11.1400
Investment operations:			
Net investment loss ⁽¹⁾	(0.0123)	(0.0185)	(0.0146)
Net realized and unrealized gain / loss ⁽¹⁾	1.8147	1.8083	1.8128
Total from investment operations	1.8024	1.7898	1.7982
Net asset value, end of year	\$ 12.9424	\$ 12.9298	\$ 12.9382
Total Return	16.18%	16.07%	16.14%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.12)%
Unit Activity			
Units, beginning of year	10,361	77,624	255,595
Issued	97,994	402,605	390,026
Redeemed	(15,175)	(67,293)	(164,434)
Units, end of year	93,180	412,936	481,187

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	10,218,642	\$ 131,691,723	\$ 131,691,723
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	11,402,835	209,735,904	205,236,206
Enhanced Roll Yield Index Fund F	3,930,826	39,308,258	39,308,258
FTSE NAREIT All Equity REITs Index Fund F	1,521,292	14,491,524	14,491,524
Global Core Infrastructure Index Fund F	2,391,101	23,911,014	23,911,014
Great Gray Trust Stable Value Fund Class R	65,633,530	737,033,520	740,516,869
Long Term Credit Bond Index Fund F	7,118,795	57,854,104	57,241,519
Long Term Government Bond Index Fund F	16,888,484	160,456,663	157,414,178
Russell 1000® Index Fund F	5,207,369	414,023,699	432,571,987
Russell 2000® Index Fund F	121,362	9,621,811	9,057,202
Total Collective Funds		1,798,128,220	1,811,440,480
Total Investments - 100.0%		\$ 1,798,128,220	1,811,440,480
Other Assets and Liabilities, Net - (0.0)%			(419,033)
Net Assets - 100.0%			\$ 1,811,021,447

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	\$ -	\$ -	\$ -	\$ 1,811,440,480	\$ 1,811,440,480	
Total	\$ -	\$ -	\$ -	\$ 1,811,440,480	\$ 1,811,440,480	

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 32.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,840,960,789	\$ 526,589,294	\$ 32,432,361

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate Retirement Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,798,128,220)	\$ 1,811,440,480
Receivable for investment securities sold	304,754,770
Receivable for fund units sold	<u>2,186,937</u>
Total assets	<u>2,118,382,187</u>

Liabilities

Payable for investment securities purchased	289,195,425
Payable for fund units redeemed	17,746,277
Accrued trustee, management and service provider fees	356,872
Accrued professional services and other operating expenses	<u>62,166</u>
Total liabilities	<u>307,360,740</u>

Net Assets	<u>\$ 1,811,021,447</u>
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Statement of Operations

For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 761,850
Professional services and other operating expenses	<u>130,588</u>
Total expenses	<u>892,438</u>
Net investment loss	<u>(892,438)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>32,432,361</u>
Net realized gain	<u>32,432,361</u>
Change in net unrealized gain / loss on:	
Investments	<u>(16,246,184)</u>
Change in net unrealized gain / loss	<u>(16,246,184)</u>
Net realized and unrealized gain / loss	<u>16,186,177</u>

Increase in net assets from operations	<u>\$ 15,293,739</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (892,438)
Net realized gain	32,432,361
Change in net unrealized gain / loss	<u>(16,246,184)</u>
Increase in net assets from operations	<u>15,293,739</u>

Unit transactions

Proceeds from units issued	
Class F	38,033,291
Class I	1,043,439,441
Class R	7,289,850
Class R6	<u>550,170,450</u>
Total proceeds from units issued	<u>1,638,933,032</u>

Value of units redeemed	
Class F	(12,291,356)
Class I	(233,004,832)
Class R	(634,418)
Class R6	<u>(77,993,861)</u>
Total value of units redeemed	<u>(323,924,467)</u>
Increase in net assets resulting from unit transactions	<u>1,315,008,565</u>
Increase in net assets	1,330,302,304
Net assets, beginning of year	<u>480,719,143</u>
Net assets, end of year	<u><u>\$ 1,811,021,447</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 13.5100	\$ 13.5000	\$ 12.8100	\$ 13.5200
Investment operations:				
Net investment loss ⁽¹⁾	(0.0124)	(0.0195)	(0.1263)	(0.0154)
Net realized and unrealized gain / loss ⁽¹⁾	0.9543	0.9500	0.8973	0.9516
Total from investment operations	0.9419	0.9305	0.7710	0.9362
Net asset value, end of year	\$ 14.4519	\$ 14.4305	\$ 13.5810	\$ 14.4562

Total Return

6.97%	6.89%	6.02%	6.92%
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Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.14%	0.94%	0.11%
Net investment loss	(0.09)%	(0.14)%	(0.94)%	(0.11)%

Unit Activity

Units, beginning of year	988,951	24,310,931	198,657	10,103,850
Issued	2,630,954	71,680,876	530,699	37,849,691
Redeemed	(869,657)	(16,425,299)	(46,656)	(5,493,216)
Units, end of year	2,750,248	79,566,508	682,700	42,460,325

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 1,355,776,640
Total assets	<u>1,355,776,640</u>

Liabilities

Payable for fund units redeemed	1,355,578,836
Accrued trustee, management and service provider fees	159,421
Accrued professional services and other operating expenses	<u>38,383</u>
Total liabilities	<u>1,355,776,640</u>

Net Assets

\$ -

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

Expenses

Trustee, management and service provider fees	\$ 1,285,160
Professional services and other operating expenses	<u>225,572</u>
Total expenses	<u>1,510,732</u>
Net investment loss	<u>(1,510,732)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>189,458,419</u>
Net realized gain	<u>189,458,419</u>
Change in net unrealized gain / loss on:	
Investments	<u>(77,098,192)</u>
Change in net unrealized gain / loss	<u>(77,098,192)</u>
Net realized and unrealized gain / loss	<u>112,360,227</u>

Increase in net assets from operations

\$ 110,849,495

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (1,510,732)
Net realized gain	189,458,419
Change in net unrealized gain / loss	<u>(77,098,192)</u>
Increase in net assets from operations	<u>110,849,495</u>

Unit transactions

Proceeds from units issued	
Class F	10,980,885
Class I	281,003,055
Class R	590,089
Class R6	<u>173,951,789</u>
Total proceeds from units issued	<u>466,525,818</u>

Value of units redeemed	
Class F	(37,558,499)
Class I	(1,208,942,274)
Class R	(9,807,190)
Class R6	<u>(610,301,397)</u>
Total value of units redeemed	<u>(1,866,609,360)</u>
Decrease in net assets resulting from unit transactions	<u>(1,400,083,542)</u>
Decrease in net assets	<u>(1,289,234,047)</u>
Net assets, beginning of period	<u>1,289,234,047</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2025 Fund

Financial Highlights

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

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of period	\$ 14.3800	\$ 14.3700	\$ 13.6100	\$ 14.3700
Investment operations:				
Net investment loss ⁽¹⁾	(0.0112)	(0.0176)	(0.1143)	(0.0138)
Net realized and unrealized gain / loss ⁽¹⁾	1.2466	1.2443	1.1812	1.2541
Total from investment operations	1.2354	1.2267	1.0669	1.2403
Liquidating redemption	(15.6154)	(15.5967)	(14.6769)	(15.6103)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -
Total Return	8.59%[^]	8.54%[^]	7.84%[^]	8.63%[^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09% [#]	0.14% [#]	0.95% [#]	0.11% [#]
Net investment loss	(0.09)% [#]	(0.14)% [#]	(0.95)% [#]	(0.11)% [#]
Unit Activity				
Units, beginning of period	1,690,048	59,690,690	634,547	27,744,275
Issued	743,090	18,886,395	41,842	11,839,389
Redeemed	(2,433,138)	(78,577,085)	(676,389)	(39,583,664)
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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	715,542	\$ 9,221,477	\$ 9,221,478
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	25,373,093	411,007,440	456,682,694
Enhanced Roll Yield Index Fund F	21,956	219,559	219,559
FTSE NAREIT All Equity REITs Index Fund F	6,545,881	62,354,752	62,354,752
Global Core Infrastructure Index Fund F	3,908,150	39,081,500	39,081,500
Great Gray Trust Stable Value Fund Class R	47,852,051	527,956,160	539,895,550
Long Term Credit Bond Index Fund F	11,713,963	91,687,869	94,190,806
Long Term Government Bond Index Fund F	12,649,470	122,996,389	117,903,176
Russell 1000® Index Fund F	10,144,162	623,518,135	842,667,394
Russell 2000® Index Fund F	447,181	30,096,521	33,372,966
Total Collective Funds		1,918,139,802	2,195,589,875
Total Investments - 100.0%		\$ 1,918,139,802	2,195,589,875
Other Assets and Liabilities, Net - (0.0)%			(741,106)
Net Assets - 100.0%			\$ 2,194,848,769

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	\$ -	\$ -	\$ -	\$ 2,195,589,875
Total	\$ -	\$ -	\$ -	\$ 2,195,589,875

*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 18.6% 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	\$ 880,663,444	\$ 715,352,193	\$ 84,131,116

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,918,139,802)	\$ 2,195,589,875
Receivable for investment securities sold	220,404,259
Receivable for fund units sold	<u>1,845,205</u>
Total assets	<u>2,417,839,339</u>

Liabilities

Payable for investment securities purchased	207,292,829
Payable for fund units redeemed	14,956,642
Accrued trustee, management and service provider fees	602,677
Accrued professional services and other operating expenses	<u>138,422</u>
Total liabilities	<u>222,990,570</u>

Net Assets	<u>\$ 2,194,848,769</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 2,234,275
Professional services and other operating expenses	<u>494,997</u>
Total expenses	<u>2,729,272</u>
Net investment loss	<u>(2,729,272)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>84,131,116</u>
Net realized gain	<u>84,131,116</u>
Change in net unrealized gain / loss on:	
Investments	<u>123,170,106</u>
Change in net unrealized gain / loss	<u>123,170,106</u>
Net realized and unrealized gain / loss	<u>207,301,222</u>

Increase in net assets from operations	<u>\$ 204,571,950</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (2,729,272)
Net realized gain	84,131,116
Change in net unrealized gain / loss	123,170,106
Increase in net assets from operations	<u>204,571,950</u>

Unit transactions

Proceeds from units issued	
Class F	38,735,684
Class I	526,245,457
Class R	1,572,729
Class R6	321,329,292
Total proceeds from units issued	<u>887,883,162</u>

Value of units redeemed	
Class F	(25,756,188)
Class I	(474,731,592)
Class R	(2,328,327)
Class R6	(217,155,834)
Total value of units redeemed	<u>(719,971,941)</u>
Increase in net assets resulting from unit transactions	<u>167,911,221</u>
Increase in net assets	372,483,171
Net assets, beginning of year	<u>1,822,365,598</u>
Net assets, end of year	<u><u>\$ 2,194,848,769</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 16.1400	\$ 16.1200	\$ 15.2700	\$ 16.1500
Investment operations:				
Net investment loss ⁽¹⁾	(0.0161)	(0.0247)	(0.1552)	(0.0197)
Net realized and unrealized gain / loss ⁽¹⁾	1.7638	1.7683	1.6721	1.7667
Total from investment operations	1.7477	1.7436	1.5169	1.7470
Net asset value, end of year	\$ 17.8877	\$ 17.8636	\$ 16.7869	\$ 17.8970

Total Return

10.83%	10.82%	9.93%	10.82%
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Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.14%	0.96%	0.11%
Net investment loss	(0.09)%	(0.14)%	(0.96)%	(0.11)%

Unit Activity

Units, beginning of year	4,158,008	72,323,191	491,551	36,028,921
Issued	2,274,723	30,367,707	95,787	19,056,461
Redeemed	(1,500,320)	(27,614,362)	(143,292)	(12,730,393)
Units, end of year	4,932,411	75,076,536	444,046	42,354,989

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	14,200	\$ 182,997	\$ 182,997
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	29,576,494	482,526,899	532,338,448
FTSE NAREIT All Equity REITs Index Fund F	8,087,695	77,041,762	77,041,762
Global Core Infrastructure Index Fund F	512,392	5,123,918	5,123,918
Great Gray Trust Stable Value Fund Class R	10,883,221	121,030,244	122,791,027
Long Term Credit Bond Index Fund F	9,649,511	75,819,741	77,590,754
Long Term Government Bond Index Fund F	3,533,975	33,906,266	32,939,471
Russell 1000® Index Fund F	11,122,680	689,164,284	923,952,156
Russell 2000® Index Fund F	777,306	51,159,891	58,010,068
Total Collective Funds		1,535,956,002	1,829,970,601
Total Investments - 100.0%		\$ 1,535,956,002	1,829,970,601
Other Assets and Liabilities, Net - (0.0)%			(642,373)
Net Assets - 100.0%			\$ 1,829,328,228

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

	Fair Value Measurements							
							Investments Measured at	
	Level 1		Level 2		Level 3		Net Asset Value*	Total
Collective Funds	\$	-	\$	-	\$	-	\$ 1,829,970,601	\$ 1,829,970,601
Total	\$	-	\$	-	\$	-	\$ 1,829,970,601	\$ 1,829,970,601

*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 16.9% 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	\$ 696,591,443	\$ 496,480,656	\$ 75,834,137

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,535,956,002)	\$ 1,829,970,601
Receivable for investment securities sold	150,424,593
Receivable for fund units sold	<u>2,779,987</u>
Total assets	<u>1,983,175,181</u>

Liabilities

Payable for investment securities purchased	140,755,113
Payable for fund units redeemed	12,449,472
Accrued trustee, management and service provider fees	509,161
Accrued professional services and other operating expenses	<u>133,207</u>
Total liabilities	<u>153,846,953</u>

Net Assets	<u>\$ 1,829,328,228</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 1,833,357
Professional services and other operating expenses	<u>459,592</u>
Total expenses	<u>2,292,949</u>
Net investment loss	<u>(2,292,949)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>75,834,137</u>
Net realized gain	<u>75,834,137</u>
Change in net unrealized gain / loss on:	
Investments	<u>138,860,847</u>
Change in net unrealized gain / loss	<u>138,860,847</u>
Net realized and unrealized gain / loss	<u>214,694,984</u>

Increase in net assets from operations	<u>\$ 212,402,035</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (2,292,949)
Net realized gain	75,834,137
Change in net unrealized gain / loss	138,860,847
Increase in net assets from operations	<u>212,402,035</u>

Unit transactions

Proceeds from units issued	
Class F	32,494,662
Class I	443,174,811
Class R	1,225,154
Class R6	272,006,112
Total proceeds from units issued	<u>748,900,739</u>

Value of units redeemed	
Class F	(14,321,180)
Class I	(362,589,784)
Class R	(1,054,749)
Class R6	(168,702,304)
Total value of units redeemed	<u>(546,668,017)</u>
Increase in net assets resulting from unit transactions	<u>202,232,722</u>
Increase in net assets	414,634,757
Net assets, beginning of year	<u>1,414,693,471</u>
Net assets, end of year	<u><u>\$ 1,829,328,228</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 17.5900	\$ 17.5800	\$ 16.6600	\$ 17.5900
Investment operations:				
Net investment loss ⁽¹⁾	(0.0187)	(0.0282)	(0.1728)	(0.0226)
Net realized and unrealized gain / loss ⁽¹⁾	2.5321	2.5291	2.3986	2.5323
Total from investment operations	2.5134	2.5009	2.2258	2.5097
Net asset value, end of year	\$ 20.1034	\$ 20.0809	\$ 18.8858	\$ 20.0997

Total Return

14.29%	14.23%	13.36%	14.27%
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Supplemental Data

Ratio to average net assets:

Expenses	0.10%	0.15%	0.95%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%

Unit Activity

Units, beginning of year	2,088,200	51,559,521	459,793	26,385,284
Issued	1,711,511	22,997,447	68,038	14,554,812
Redeemed	(747,461)	(19,006,285)	(59,717)	(8,918,904)
Units, end of year	3,052,250	55,550,683	468,114	32,021,192

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	23,278,174	\$ 382,590,434	\$ 418,976,871
FTSE NAREIT All Equity REITs Index Fund F	1,529,968	14,574,174	14,574,173
Long Term Credit Bond Index Fund F	2,284,671	18,235,802	18,370,807
Russell 1000® Index Fund F	8,664,682	542,275,334	719,768,217
Russell 2000® Index Fund F	710,581	47,903,665	53,030,397
Total Collective Funds		1,005,579,409	1,224,720,465
Total Investments - 100.0%		<u>\$ 1,005,579,409</u>	1,224,720,465
Other Assets and Liabilities, Net - (0.0)%			(420,519)
Net Assets - 100.0%			<u>\$ 1,224,299,946</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						
					Investments Measured at Net Asset Value*	Total
Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 1,224,720,465	\$ 1,224,720,465
Total	\$ -	\$ -	\$ -	\$ -	\$ 1,224,720,465	\$ 1,224,720,465

*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 17.2% 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	\$ 436,182,748	\$ 277,684,293	\$ 43,487,081

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,005,579,409)	\$ 1,224,720,465
Receivable for investment securities sold	62,069,590
Receivable for fund units sold	<u>2,399,744</u>
Total assets	<u>1,289,189,799</u>

Liabilities

Payable for investment securities purchased	54,512,459
Payable for fund units redeemed	9,956,886
Accrued trustee, management and service provider fees	334,586
Accrued professional services and other operating expenses	<u>85,922</u>
Total liabilities	<u>64,889,853</u>

Net Assets	<u>\$ 1,224,299,946</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 1,190,372
Professional services and other operating expenses	<u>301,948</u>
Total expenses	<u>1,492,320</u>
Net investment loss	<u>(1,492,320)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>43,487,081</u>
Net realized gain	<u>43,487,081</u>
Change in net unrealized gain / loss on:	
Investments	<u>115,154,160</u>
Change in net unrealized gain / loss	<u>115,154,160</u>
Net realized and unrealized gain / loss	<u>158,641,241</u>

Increase in net assets from operations	<u>\$ 157,148,921</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (1,492,320)
Net realized gain	43,487,081
Change in net unrealized gain / loss	115,154,160
Increase in net assets from operations	<u>157,148,921</u>

Unit transactions

Proceeds from units issued	
Class F	29,305,707
Class I	299,693,676
Class R	1,508,775
Class R6	222,465,658
Total proceeds from units issued	<u>552,973,816</u>

Value of units redeemed	
Class F	(12,277,769)
Class I	(251,514,425)
Class R	(657,678)
Class R6	(128,665,352)
Total value of units redeemed	<u>(393,115,224)</u>
Increase in net assets resulting from unit transactions	<u>159,858,592</u>
Increase in net assets	317,007,513
Net assets, beginning of year	907,292,433
Net assets, end of year	<u><u>\$ 1,224,299,946</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 17.9800	\$ 17.9600	\$ 17.0000	\$ 17.9900
Investment operations:				
Net investment loss ⁽¹⁾	(0.0193)	(0.0291)	(0.1794)	(0.0233)
Net realized and unrealized gain / loss ⁽¹⁾	2.9150	2.9123	2.7471	2.9208
Total from investment operations	2.8957	2.8832	2.5677	2.8975
Net asset value, end of year	\$ 20.8757	\$ 20.8432	\$ 19.5677	\$ 20.8875

Total Return

16.11%	16.05%	15.10%	16.11%
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Supplemental Data

Ratio to average net assets:

Expenses	0.10%	0.15%	0.96%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.96)%	(0.12)%

Unit Activity

Units, beginning of year	1,580,616	31,717,592	156,744	17,049,073
Issued	1,490,076	15,081,241	79,631	11,469,843
Redeemed	(626,885)	(12,700,250)	(35,639)	(6,561,652)
Units, end of year	2,443,807	34,098,583	200,736	21,957,264

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,871,962	\$ 32,724,472	\$ 33,692,882
FTSE NAREIT All Equity REITs Index Fund F	102,730	978,591	978,591
Long Term Credit Bond Index Fund F	121,702	970,178	978,591
Russell 1000® Index Fund F	697,166	49,949,323	57,913,005
Russell 2000® Index Fund F	57,564	4,053,834	4,296,014
Total Collective Funds		88,676,398	97,859,083
Total Investments - 100.0%		<u>\$ 88,676,398</u>	97,859,083
Other Assets and Liabilities, Net - (0.0)%			(29,528)
Net Assets - 100.0%			<u>\$ 97,829,555</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	\$ -	\$ -	\$ -	\$ 97,859,083	\$ 97,859,083
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,859,083</u>	<u>\$ 97,859,083</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.

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	\$ 67,721,050	\$ 19,658,090	\$ 3,439,481

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$88,676,398)	\$ 97,859,083
Receivable for investment securities sold	4,031,737
Receivable for fund units sold	241,638
Total assets	<u>102,132,458</u>

Liabilities

Payable for investment securities purchased	4,131,642
Payable for fund units redeemed	141,736
Accrued trustee, management and service provider fees	23,480
Accrued professional services and other operating expenses	6,044
Payable to custodian	1
Total liabilities	<u>4,302,903</u>

Net Assets

\$ 97,829,555

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 69,247
Professional services and other operating expenses	18,758
Total expenses	<u>88,005</u>
Net investment loss	<u>(88,005)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,439,481
Net realized gain	<u>3,439,481</u>
Change in net unrealized gain / loss on:	
Investments	5,604,352
Change in net unrealized gain / loss	<u>5,604,352</u>
Net realized and unrealized gain / loss	<u>9,043,833</u>

Increase in net assets from operations

\$ 8,955,828

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (88,005)
Net realized gain	3,439,481
Change in net unrealized gain / loss	5,604,352
Increase in net assets from operations	<u>8,955,828</u>

Unit transactions

Proceeds from units issued	
Class F	8,628,468
Class I	39,005,250
Class R6	25,494,234
Total proceeds from units issued	<u>73,127,952</u>

Value of units redeemed	
Class F	(2,514,412)
Class I	(9,742,117)
Class R6	(12,740,409)
Total value of units redeemed	<u>(24,996,938)</u>
Increase in net assets resulting from unit transactions	<u>48,131,014</u>
Increase in net assets	57,086,842
Net assets, beginning of year	40,742,713
Net assets, end of year	<u><u>\$ 97,829,555</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class I	Class R6
Net asset value, beginning of year	\$ 12.6700	\$ 12.6700	\$ 12.6700
Investment operations:			
Net investment loss ⁽¹⁾	(0.0138)	(0.0208)	(0.0165)
Net realized and unrealized gain / loss ⁽¹⁾	2.0615	2.0624	2.0624
Total from investment operations	2.0477	2.0416	2.0459
Net asset value, end of year	\$ 14.7177	\$ 14.7116	\$ 14.7159
Total Return	16.16%	16.11%	16.15%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.12)%
Unit Activity			
Units, beginning of year	265,512	1,239,339	1,710,842
Issued	613,405	2,758,501	1,852,423
Redeemed	(179,673)	(686,400)	(925,182)
Units, end of year	699,244	3,311,440	2,638,083

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,044,833	\$ 13,465,180	\$ 13,465,179
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	636,779	11,602,376	11,461,188
Enhanced Roll Yield Index Fund F	271,774	2,717,743	2,717,743
FTSE NAREIT All Equity REITs Index Fund F	34,582	329,423	329,423
Global Core Infrastructure Index Fund F	105,690	1,056,900	1,056,900
Great Gray Trust Stable Value Fund Class R	5,874,774	65,910,031	66,282,724
Long Term Credit Bond Index Fund F	800,592	6,499,210	6,437,481
Long Term Government Bond Index Fund F	1,061,757	10,037,075	9,896,427
Russell 1000® Index Fund F	300,068	23,697,572	24,926,367
Russell 2000® Index Fund F	9,196	730,902	686,298
Total Collective Funds		136,046,412	137,259,730
Total Investments - 100.0%		\$ 136,046,412	137,259,730
Other Assets and Liabilities, Net - (0.0)%			(31,601)
Net Assets - 100.0%			\$ 137,228,129

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	\$ -	\$ -	\$ -	\$ 137,259,730
Total	\$ -	\$ -	\$ -	\$ 137,259,730

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 61.9% 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	\$ 139,029,833	\$ 53,055,596	\$ 3,304,077

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$136,046,412)	\$ 137,259,730
Receivable for investment securities sold	25,341,092
Receivable for fund units sold	94,058
Total assets	<u>162,694,880</u>

Liabilities

Payable for investment securities purchased	25,292,486
Payable for fund units redeemed	142,666
Accrued trustee, management and service provider fees	27,694
Accrued professional services and other operating expenses	3,905
Total liabilities	<u>25,466,751</u>

Net Assets	<u>\$ 137,228,129</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 67,162
Professional services and other operating expenses	11,144
Total expenses	<u>78,306</u>
Net investment loss	<u>(78,306)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,304,077
Net realized gain	<u>3,304,077</u>
Change in net unrealized gain / loss on:	
Investments	(1,304,842)
Change in net unrealized gain / loss	<u>(1,304,842)</u>
Net realized and unrealized gain / loss	<u>1,999,235</u>

Increase in net assets from operations	<u>\$ 1,920,929</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (78,306)
Net realized gain	3,304,077
Change in net unrealized gain / loss	<u>(1,304,842)</u>
Increase in net assets from operations	<u>1,920,929</u>

Unit transactions

Proceeds from units issued	
Class F	638,696
Class I	47,667,450
Class R	1,233,750
Class R6	<u>67,469,864</u>
Total proceeds from units issued	<u>117,009,760</u>

Value of units redeemed	
Class F	(115,336)
Class I	(19,091,800)
Class R	(463,367)
Class R6	<u>(11,302,656)</u>
Total value of units redeemed	<u>(30,973,159)</u>
Increase in net assets resulting from unit transactions	<u>86,036,601</u>
Increase in net assets	87,957,530
Net assets, beginning of year	<u>49,270,599</u>
Net assets, end of year	<u><u>\$ 137,228,129</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 12.7000	\$ 12.6900	\$ 12.0900	\$ 12.7000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0116)	(0.0177)	(0.1177)	(0.0142)
Net realized and unrealized gain / loss ⁽¹⁾	0.7244	0.7228	0.6826	0.7294
Total from investment operations	0.7128	0.7051	0.5649	0.7152
Net asset value, end of year	\$ 13.4128	\$ 13.3951	\$ 12.6549	\$ 13.4152

Total Return

5.61%	5.56%	4.67%	5.63%
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Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.13%	0.94%	0.11%
Net investment loss	(0.09)%	(0.13)%	(0.94)%	(0.11)%

Unit Activity

Units, beginning of year	12,134	1,728,122	24,060	2,117,265
Issued	47,312	3,550,074	96,553	5,020,871
Redeemed	(8,801)	(1,452,096)	(36,579)	(859,116)
Units, end of year	50,645	3,826,100	84,034	6,279,020

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 96,414,518
Total assets	<u>96,414,518</u>

Liabilities

Payable for fund units redeemed	96,398,120
Accrued trustee, management and service provider fees	11,261
Accrued professional services and other operating expenses	<u>5,137</u>
Total liabilities	<u>96,414,518</u>

Net Assets

\$ -

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

Expenses

Trustee, management and service provider fees	\$ 87,416
Professional services and other operating expenses	<u>13,998</u>
Total expenses	<u>101,414</u>
Net investment loss	<u>(101,414)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>9,977,085</u>
Net realized gain	<u>9,977,085</u>
Change in net unrealized gain / loss on:	
Investments	<u>(3,842,735)</u>
Change in net unrealized gain / loss	<u>(3,842,735)</u>
Net realized and unrealized gain / loss	<u>6,134,350</u>

Increase in net assets from operations

\$ 6,032,936

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (101,414)
Net realized gain	9,977,085
Change in net unrealized gain / loss	(3,842,735)
Increase in net assets from operations	<u>6,032,936</u>

Unit transactions

Proceeds from units issued	
Class F	121,120
Class I	15,160,577
Class R	336,734
Class R6	37,972,419
Total proceeds from units issued	<u>53,590,850</u>

Value of units redeemed	
Class F	(1,106,773)
Class I	(59,935,001)
Class R	(1,232,759)
Class R6	(72,293,781)
Total value of units redeemed	<u>(134,568,314)</u>
Decrease in net assets resulting from unit transactions	<u>(80,977,464)</u>
Decrease in net assets	(74,944,528)
Net assets, beginning of period	74,944,528
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2025 Fund

Financial Highlights

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

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of period	\$ 13.1300	\$ 13.1400	\$ 12.4700	\$ 13.1400
Investment operations:				
Net investment loss ⁽¹⁾	(0.0101)	(0.0156)	(0.1028)	(0.0125)
Net realized and unrealized gain / loss ⁽¹⁾	0.9007	0.9015	0.8519	0.8946
Total from investment operations	0.8906	0.8859	0.7491	0.8821
Liquidating redemption	(14.0206)	(14.0259)	(13.2191)	(14.0221)
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -
Total Return	6.78%[^]	6.74%[^]	6.01%[^]	6.71%[^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09% [#]	0.13% [#]	0.94% [#]	0.11% [#]
Net investment loss	(0.09)% [#]	(0.13)% [#]	(0.94)% [#]	(0.11)% [#]
Unit Activity				
Units, beginning of period	72,412	3,225,814	66,795	2,341,415
Issued	9,094	1,113,793	26,503	2,853,202
Redeemed	(81,506)	(4,339,607)	(93,298)	(5,194,617)
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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	539,291	\$ 6,950,057	\$ 6,950,057
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	797,908	13,270,528	14,361,307
Enhanced Roll Yield Index Fund F	225,233	2,252,333	2,252,333
FTSE NAREIT All Equity REITs Index Fund F	193,660	1,844,768	1,844,768
Global Core Infrastructure Index Fund F	85,803	858,032	858,032
Great Gray Trust Stable Value Fund Class R	3,382,285	37,424,264	38,160,963
Long Term Credit Bond Index Fund F	498,862	3,906,789	4,011,299
Long Term Government Bond Index Fund F	1,006,858	9,526,977	9,384,723
Russell 1000® Index Fund F	345,122	22,520,808	28,668,987
Russell 2000® Index Fund F	10,204	712,534	761,504
Total Collective Funds		99,267,090	107,253,973
Total Investments - 100.0%		\$ 99,267,090	107,253,973
Other Assets and Liabilities, Net - (0.0)%			(37,236)
Net Assets - 100.0%			\$ 107,216,737

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	\$ -	\$ -	\$ -	\$ 107,253,973
Total	\$ -	\$ -	\$ -	\$ 107,253,973

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 62.3% 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	\$ 67,724,455	\$ 56,938,934	\$ 5,868,266

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$99,267,090)	\$ 107,253,973
Receivable for investment securities sold	16,114,559
Receivable for fund units sold	<u>54,436</u>
Total assets	<u>123,422,968</u>

Liabilities

Payable for investment securities purchased	15,754,845
Payable for fund units redeemed	414,157
Accrued trustee, management and service provider fees	30,148
Accrued professional services and other operating expenses	<u>7,081</u>
Total liabilities	<u>16,206,231</u>

Net Assets	<u>\$ 107,216,737</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 118,034
Professional services and other operating expenses	<u>22,385</u>
Total expenses	<u>140,419</u>
Net investment loss	<u>(140,419)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>5,868,266</u>
Net realized gain	<u>5,868,266</u>
Change in net unrealized gain / loss on:	
Investments	<u>2,297,940</u>
Change in net unrealized gain / loss	<u>2,297,940</u>
Net realized and unrealized gain / loss	<u>8,166,206</u>

Increase in net assets from operations	<u>\$ 8,025,787</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (140,419)
Net realized gain	5,868,266
Change in net unrealized gain / loss	2,297,940
Increase in net assets from operations	<u>8,025,787</u>

Unit transactions

Proceeds from units issued	
Class F	586,815
Class I	18,383,080
Class R	163,729
Class R6	38,268,262
Total proceeds from units issued	<u>57,401,886</u>

Value of units redeemed	
Class F	(413,521)
Class I	(28,786,864)
Class R	(121,242)
Class R6	(17,160,991)
Total value of units redeemed	<u>(46,482,618)</u>
Increase in net assets resulting from unit transactions	<u>10,919,268</u>
Increase in net assets	18,945,055
Net assets, beginning of year	88,271,682
Net assets, end of year	<u><u>\$ 107,216,737</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 14.2900	\$ 14.2800	\$ 13.5600	\$ 14.3100
Investment operations:				
Net investment loss ⁽¹⁾	(0.0136)	(0.0208)	(0.1341)	(0.0168)
Net realized and unrealized gain / loss ⁽¹⁾	1.1363	1.1353	1.0760	1.1401
Total from investment operations	1.1227	1.1145	0.9419	1.1233
Net asset value, end of year	\$ 15.4127	\$ 15.3945	\$ 14.5019	\$ 15.4333

Total Return

7.86%	7.80%	6.95%	7.85%
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Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.14%	0.95%	0.11%
Net investment loss	(0.09)%	(0.14)%	(0.95)%	(0.11)%

Unit Activity

Units, beginning of year	62,217	3,450,591	79,745	2,586,635
Issued	39,825	1,223,527	11,511	2,608,188
Redeemed	(27,718)	(1,934,915)	(8,766)	(1,131,774)
Units, end of year	74,324	2,739,203	82,490	4,063,049

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	14,819	\$ 190,977	\$ 190,977
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	926,217	15,181,921	16,670,698
FTSE NAREIT All Equity REITs Index Fund F	250,605	2,387,212	2,387,212
Global Core Infrastructure Index Fund F	136,071	1,360,711	1,360,711
Great Gray Trust Stable Value Fund Class R	1,717,353	19,022,261	19,376,206
Long Term Credit Bond Index Fund F	433,450	3,397,870	3,485,330
Long Term Government Bond Index Fund F	449,058	4,313,404	4,185,579
Russell 1000® Index Fund F	366,501	23,191,352	30,444,912
Russell 2000® Index Fund F	19,725	1,341,604	1,472,114
Total Collective Funds		70,387,312	79,573,739
Total Investments - 100.0%		\$ 70,387,312	79,573,739
Other Assets and Liabilities, Net - (0.0)%			(30,388)
Net Assets - 100.0%			\$ 79,543,351

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

	Fair Value Measurements						
				Investments Measured at			
	Level 1	Level 2	Level 3	Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 79,573,739	\$	79,573,739	
Total	\$ -	\$ -	\$ -	\$ 79,573,739	\$	79,573,739	

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

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 62.6% 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	\$ 42,550,984	\$ 38,665,796	\$ 5,162,704

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$70,387,312)	\$ 79,573,739
Receivable for investment securities sold	8,238,547
Receivable for fund units sold	41,186
Total assets	<u>87,853,472</u>

Liabilities

Payable for investment securities purchased	7,324,179
Payable for fund units redeemed	955,567
Accrued trustee, management and service provider fees	24,864
Accrued professional services and other operating expenses	5,511
Total liabilities	<u>8,310,121</u>

Net Assets	<u>\$ 79,543,351</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 96,098
Professional services and other operating expenses	19,968
Total expenses	<u>116,066</u>
Net investment loss	<u>(116,066)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,162,704
Net realized gain	<u>5,162,704</u>
Change in net unrealized gain / loss on:	
Investments	3,330,117
Change in net unrealized gain / loss	<u>3,330,117</u>
Net realized and unrealized gain / loss	<u>8,492,821</u>

Increase in net assets from operations	<u>\$ 8,376,755</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (116,066)
Net realized gain	5,162,704
Change in net unrealized gain / loss	3,330,117
Increase in net assets from operations	<u>8,376,755</u>

Unit transactions

Proceeds from units issued	
Class F	290,713
Class I	13,885,833
Class R	377,214
Class R6	24,872,998
Total proceeds from units issued	<u>39,426,758</u>

Value of units redeemed	
Class F	(178,457)
Class I	(21,229,559)
Class R	(261,590)
Class R6	(13,761,630)
Total value of units redeemed	<u>(35,431,236)</u>
Increase in net assets resulting from unit transactions	<u>3,995,522</u>
Increase in net assets	12,372,277
Net assets, beginning of year	67,171,074
Net assets, end of year	<u><u>\$ 79,543,351</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 16.2900	\$ 16.2700	\$ 15.6400	\$ 16.3100
Investment operations:				
Net investment loss ⁽¹⁾	(0.0165)	(0.0249)	(0.1582)	(0.0201)
Net realized and unrealized gain / loss ⁽¹⁾	1.7944	1.7997	1.7246	1.8007
Total from investment operations	1.7779	1.7748	1.5664	1.7806
Net asset value, end of year	\$ 18.0679	\$ 18.0448	\$ 17.2064	\$ 18.0906

Total Return

10.91%	10.91%	10.02%	10.92%
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Supplemental Data

Ratio to average net assets:

Expenses	0.09%	0.14%	0.95%	0.12%
Net investment loss	(0.09)%	(0.14)%	(0.95)%	(0.12)%

Unit Activity

Units, beginning of year	32,440	2,564,000	93,789	1,437,948
Issued	16,868	800,567	22,517	1,477,233
Redeemed	(9,991)	(1,239,908)	(16,320)	(771,881)
Units, end of year	39,317	2,124,659	99,986	2,143,300

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	347	\$ 4,469	\$ 4,469
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	762,698	12,528,038	13,727,565
FTSE NAREIT All Equity REITs Index Fund F	198,432	1,890,221	1,890,221
Great Gray Trust Stable Value Fund Class R	135,453	1,514,854	1,528,264
Long Term Credit Bond Index Fund F	235,631	1,872,703	1,894,690
Long Term Government Bond Index Fund F	45,545	434,169	424,518
Russell 1000® Index Fund F	285,430	18,099,937	23,710,437
Russell 2000® Index Fund F	20,179	1,361,670	1,505,921
Total Collective Funds		37,706,061	44,686,085
Total Investments - 100.0%		\$ 37,706,061	44,686,085
Other Assets and Liabilities, Net - (0.0)%			(16,110)
Net Assets - 100.0%			\$ 44,669,975

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ -	\$ -	\$ -	\$ 44,686,085	\$ 44,686,085	
Total	\$ -	\$ -	\$ -	\$ 44,686,085	\$ 44,686,085	

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.3% 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	\$ 20,881,560	\$ 24,423,086	\$ 4,546,922

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$37,706,061)	\$ 44,686,085
Receivable for investment securities sold	3,157,725
Receivable for fund units sold	112,122
Total assets	<u>47,955,932</u>

Liabilities

Payable for investment securities purchased	3,164,053
Payable for fund units redeemed	105,799
Accrued trustee, management and service provider fees	13,343
Accrued professional services and other operating expenses	2,762
Total liabilities	<u>3,285,957</u>

Net Assets	<u>\$ 44,669,975</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 52,406
Professional services and other operating expenses	12,934
Total expenses	<u>65,340</u>
Net investment loss	<u>(65,340)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,546,922
Net realized gain	<u>4,546,922</u>
Change in net unrealized gain / loss on:	
Investments	2,073,262
Change in net unrealized gain / loss	<u>2,073,262</u>
Net realized and unrealized gain / loss	<u>6,620,184</u>

Increase in net assets from operations	<u>\$ 6,554,844</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (65,340)
Net realized gain	4,546,922
Change in net unrealized gain / loss	2,073,262
Increase in net assets from operations	<u>6,554,844</u>

Unit transactions

Proceeds from units issued	
Class F	405,764
Class I	10,580,002
Class R	162,100
Class R6	13,842,985
Total proceeds from units issued	<u>24,990,851</u>

Value of units redeemed	
Class F	(275,486)
Class I	(16,403,732)
Class R	(19,600)
Class R6	(11,769,180)
Total value of units redeemed	<u>(28,467,998)</u>
Decrease in net assets resulting from unit transactions	<u>(3,477,147)</u>
Increase in net assets	3,077,697
Net assets, beginning of year	41,592,278
Net assets, end of year	<u><u>\$ 44,669,975</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 17.4600	\$ 17.4600	\$ 16.5300	\$ 17.4800
Investment operations:				
Net investment loss ⁽¹⁾	(0.0189)	(0.0280)	(0.1728)	(0.0227)
Net realized and unrealized gain / loss ⁽¹⁾	2.6569	2.6516	2.5096	2.6522
Total from investment operations	2.6380	2.6236	2.3368	2.6295
Net asset value, end of year	\$ 20.0980	\$ 20.0836	\$ 18.8668	\$ 20.1095

Total Return

15.11%	15.03%	14.14%	15.04%
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Supplemental Data

Ratio to average net assets:

Expenses	0.10%	0.15%	0.95%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%

Unit Activity

Units, beginning of year	20,051	1,482,334	24,984	855,361
Issued	21,705	555,749	8,959	745,747
Redeemed	(14,190)	(876,802)	(1,071)	(597,946)
Units, end of year	27,566	1,161,281	32,872	1,003,162

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	66,687	\$ 1,207,543	\$ 1,200,281
FTSE NAREIT All Equity REITs Index Fund F	3,770	35,907	35,907
Long Term Credit Bond Index Fund F	4,336	35,047	34,862
Long Term Government Bond Index Fund F	-	4	4
Russell 1000® Index Fund F	24,823	1,875,375	2,062,057
Russell 2000® Index Fund F	2,051	147,241	153,042
Total Collective Funds		3,301,117	3,486,153
Total Investments - 100.0%		\$ 3,301,117	3,486,153
Other Assets and Liabilities, Net - (0.0)%			(1,097)
Net Assets - 100.0%			\$ 3,485,056

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	\$ -	\$ -	\$ -	\$ 3,486,153
Total	\$ -	\$ -	\$ -	\$ 3,486,153

*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 60.0% 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	\$ 4,294,718	\$ 2,066,130	\$ 338,033

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,301,117)	\$ 3,486,153
Receivable for investment securities sold	223,288
Receivable for fund units sold	10,356
Total assets	<u>3,719,797</u>

Liabilities

Payable for investment securities purchased	153,477
Payable for fund units redeemed	80,179
Accrued trustee, management and service provider fees	874
Accrued professional services and other operating expenses	211
Total liabilities	<u>234,741</u>

Net Assets	<u>\$ 3,485,056</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 3,009
Professional services and other operating expenses	843
Total expenses	<u>3,852</u>
Net investment loss	<u>(3,852)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	338,033
Net realized gain	<u>338,033</u>
Change in net unrealized gain / loss on:	
Investments	97,146
Change in net unrealized gain / loss	<u>97,146</u>
Net realized and unrealized gain / loss	<u>435,179</u>

Increase in net assets from operations	<u>\$ 431,327</u>
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Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect 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	\$ (3,852)
Net realized gain	338,033
Change in net unrealized gain / loss	97,146
Increase in net assets from operations	<u>431,327</u>

Unit transactions

Proceeds from units issued	
Class F	13,344
Class I	1,176,351
Class R6	2,946,568
Total proceeds from units issued	<u>4,136,263</u>

Value of units redeemed

Class F	(2,323)
Class I	(712,298)
Class R6	(1,190,114)
Total value of units redeemed	<u>(1,904,735)</u>

Increase in net assets resulting from unit transactions	<u>2,231,528</u>
Increase in net assets	2,662,855
Net assets, beginning of year	822,201
Net assets, end of year	<u><u>\$ 3,485,056</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F	Class I	Class R6
Net asset value, beginning of year	\$ 12.9200	\$ 12.9100	\$ 12.9100
Investment operations:			
Net investment loss ⁽¹⁾	(0.0139)	(0.0211)	(0.0170)
Net realized and unrealized gain / loss ⁽¹⁾	2.1038	2.1038	2.1076
Total from investment operations	2.0899	2.0827	2.0906
Net asset value, end of year	\$ 15.0099	\$ 14.9927	\$ 15.0006
Total Return	16.18%	16.13%	16.19%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.12)%
Unit Activity			
Units, beginning of year	6,410	24,503	32,770
Issued	933	83,334	211,545
Redeemed	(160)	(47,427)	(79,552)
Units, end of year	7,183	60,410	164,763

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
IndexSelect 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

IndexSelect 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.

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

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

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

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

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

Great Gray Collective Investment Trust
IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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
IndexSelect 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.

Fee Class	Trustee Fee	Management Fee		Service Provider Fee
		Sub-Advisor Fee	Investment Consultant Fee	
IndexSelect Series Class F	4	0	3	0
IndexSelect Series Class I	4	5	3	0
IndexSelect Series Class R	4	5	3	80
IndexSelect Series Class R6	3	3.75	2.3	0

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 the investment consultant for Glidepath management services to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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.

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.

Great Gray Collective Investment Trust
IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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 November 7, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
IndexSelect Aggressive 2025 Fund	\$ 59,679,267	\$ 187,393,440	\$ 22,029,868
IndexSelect Moderate 2025 Fund	\$ 352,112,368	\$ 1,754,149,447	\$ 189,458,419
IndexSelect Conservative 2025 Fund	\$ 48,160,789	\$ 129,265,725	\$ 9,977,085

Note 7 – Risks Associated with Investing in the Funds

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

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

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