



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

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Report of Independent Auditors

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

Opinions

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

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

- IndexSelect Income & Growth 2025 Fund ^(a)
- IndexSelect Income & Growth 2035 Fund ^(b)
- IndexSelect Income & Growth 2045 Fund ^(b)
- IndexSelect Income & Growth 2055 Fund ^(b)
- IndexSelect Income & Growth 2065 Fund ^(c)
- IndexSelect Income & Growth Retirement Fund ^(b)
- IndexSelect Growth 2025 Fund ^(d)
- IndexSelect Growth 2035 Fund ^(b)
- IndexSelect Growth 2045 Fund ^(b)
- IndexSelect Growth 2055 Fund ^(b)
- IndexSelect Growth 2065 Fund ^(e)
- IndexSelect Growth Retirement Fund ^(f)
- IndexSelect Income 2025 Fund ^(g)
- IndexSelect Income 2035 Fund ^(h)
- IndexSelect Income 2045 Fund ^(h)
- IndexSelect Income 2055 Fund ^(h)
- IndexSelect Income 2065 Fund ⁽ⁱ⁾
- IndexSelect Income Retirement Fund ^(h)

^(a) 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 October 21, 2024 (date of inception) to November 7, 2024 (date of dissolution)

^(b) 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 period October 21, 2024 (date of inception) to December 31, 2024

^(c) 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 period October 22, 2024 (date of inception) to December 31, 2024

^(d) 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 October 23, 2024 (date of inception) to November 7, 2024 (date of dissolution)



^(e) 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 period November 12, 2024 (date of inception) to December 31, 2024

^(f) 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 period November 4, 2024 (date of inception) to December 31, 2024

^(g) 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 October 17, 2024 (date of inception) to November 7, 2024 (date of dissolution)

^(h) 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 period October 17, 2024 (date of inception) to December 31, 2024

⁽ⁱ⁾ 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 period October 24, 2024 (date of inception) to December 31, 2024

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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



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

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

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

Price waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

**IndexSelect Income & Growth Funds
(Inclusive of the 2025, 2035, 2045,
2055, 2065, and Retirement Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors with a moderate risk tolerance may be willing to accept given their investment time horizon. Except for the Retirement Funds, the Funds are designed to automatically adjust their risk over time according to a glidepath in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, with greater to low volatility stable value assets.

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

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon. Except for the Retirement Funds, the Funds are designed to automatically adjust their risk over time according to a glidepath in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, with greater to low volatility stable value assets.

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

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon. Except for the Retirement Funds, the Funds are designed to automatically adjust their risk over time according to a glidepath in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, with greater to low volatility stable value assets.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 5,448,798
Total assets	<u>5,448,798</u>

Liabilities

Payable for fund units redeemed	5,448,650
Accrued trustee, sub-advisor and administrative service fees	129
Accrued professional services and other operating expenses	<u>19</u>
Total liabilities	<u>5,448,798</u>

Net Assets

\$ -

Statement of Operations

For the period from October 21, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Expenses

Trustee, sub-advisor and administrative services fees	\$ 129
Professional services and other operating expenses	<u>19</u>
Total expenses	<u>148</u>
Net investment loss	<u>(148)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>78,257</u>
Net realized gain	<u>78,257</u>
Net realized and unrealized gain / loss	<u>78,257</u>

Increase in net assets from operations

\$ 78,109

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2025 Fund

Statement of Changes in Net Assets For the period from October 21, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (148)
Net realized gain	78,257
Increase in net assets from operations	<u>78,109</u>

Unit transactions

Proceeds from units issued	
Class I [^]	1,775,310
Class R6 [^]	5,713,677
Total proceeds from units issued	<u>7,488,987</u>

Value of units redeemed	
Class I [^]	(1,792,147)
Class R6 [^]	(5,774,949)
Total value of units redeemed	<u>(7,567,096)</u>
Decrease in net assets resulting from unit transactions	<u>(78,109)</u>

Increase in net assets	-
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ -</u></u>

[^] Class I and Class R6 were funded on 10/21/2024 and 10/31/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2025 Fund

Financial Highlights

For the period from October 21, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0007)	(0.0002)
Net realized and unrealized gain / loss ⁽¹⁾	0.0581	0.1522
Total from investment operations	0.0574	0.1520
Liquidating redemption	(10.0574)	(10.1520)
Net asset value, end of period	\$ -	\$ -

Total Return

0.57%* 1.52%*

Supplemental Data

Ratio to average net assets:

Expenses	0.15% [#]	0.09% ^{(2) #}
Net investment loss	(0.15)% [#]	(0.09)% [#]

Unit Activity

Units, beginning of period	-	-
Issued	178,192	570,618
Redeemed	(178,192)	(570,618)
Units, end of period	-	-

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

* Not annualized for periods less than one year. Class I and Class R6 were funded on 10/21/2024 and 10/31/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 89.2%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	4,849	\$ 62,487	\$ 62,487
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	171,934	3,172,274	3,094,590
Enhanced Roll Yield Index Fund F	149	1,488	1,488
FTSE NAREIT All Equity REITs Index Fund F	44,356	422,531	422,531
Global Core Infrastructure Index Fund F	26,482	264,826	264,825
Great Gray Trust Stable Value Fund Class R	181,579	2,043,337	2,048,678
Long Term Credit Bond Index Fund F	79,377	650,368	638,259
Long Term Government Bond Index Fund F	85,716	819,294	798,940
Russell 1000® Index Fund F	68,739	5,640,874	5,710,114
Russell 2000® Index Fund F	3,030	235,335	226,143
Total Collective Funds		13,312,814	13,268,055

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 10.8%</u>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202	Aa1/AA+	1,609,782	1,609,782	1,609,782
Total Guaranteed Investment Contracts			1,609,782	1,609,782
Total Investments - 100.0%		\$ 14,922,596	14,877,837	
Other Assets and Liabilities, Net - (0.0)%			(3,138)	
Net Assets - 100.0%			\$ 14,874,699	

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

<u>Fair Value Measurements</u>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 13,268,055
Guaranteed Investment Contracts	-	1,609,782	-	1,609,782
Total	\$ -	\$ 1,609,782	\$ -	\$ 14,877,837

*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 82.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 21,284,885	\$ 6,369,358	\$ 7,069

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2035 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$14,922,596)	\$ 14,877,837
Receivable for investment securities sold	1,394,223
Receivable for fund units sold	10,485
Total assets	<u>16,282,545</u>

Liabilities

Payable for investment securities purchased	1,404,709
Accrued trustee, sub-advisor and administrative service fees	3,032
Accrued professional services and other operating expenses	105
Total liabilities	<u>1,407,846</u>

Net Assets	<u>\$ 14,874,699</u>
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Statement of Operations

For the period from October 21, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 8,451
Total income	<u>8,451</u>

Expenses

Trustee, sub-advisor and administrative services fees	3,032
Professional services and other operating expenses	105
Total expenses	<u>3,137</u>
Net investment income	<u>5,314</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,069
Net realized gain	<u>7,069</u>

Change in net unrealized gain / loss on:

Investments	(44,759)
Change in net unrealized gain / loss	<u>(44,759)</u>
Net realized and unrealized gain / loss	<u>(37,690)</u>

Decrease in net assets from operations	<u>\$ (32,376)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2035 Fund

Statement of Changes in Net Assets For the period from October 21, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,314
Net realized gain	7,069
Change in net unrealized gain / loss	(44,759)
Decrease in net assets from operations	<u>(32,376)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	4,168,772
Class R6 [^]	15,580,311
Total proceeds from units issued	<u>19,749,083</u>

Value of units redeemed	
Class I [^]	(258,067)
Class R6 [^]	(4,583,941)
Total value of units redeemed	<u>(4,842,008)</u>
Increase in net assets resulting from unit transactions	<u>14,907,075</u>
Increase in net assets	14,874,699
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 14,874,699</u></u>

[^] Class I and Class R6 were funded on 10/21/2024 and 10/31/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2035 Fund

Financial Highlights

For the period from October 21, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0036	0.0046
Net realized and unrealized gain / loss ⁽¹⁾	(0.1169)	0.0426
Total from investment operations	(0.1133)	0.0472
Net asset value, end of period	\$ 9.8867	\$ 10.0472

Total Return

(1.13)% ^ 0.47% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.16% #	0.13% #
Net investment income	0.18% #	0.28% #

Unit Activity

Units, beginning of period	-	-
Issued	415,595	1,550,249
Redeemed	(25,633)	(453,496)
Units, end of period	389,962	1,096,753

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class I and Class R6 were funded 10/21/2024 and 10/31/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.1%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	90	\$ 1,163	\$ 1,163
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	188,033	3,469,694	3,384,347
FTSE NAREIT All Equity REITs Index Fund F	51,418	489,794	489,794
Global Core Infrastructure Index Fund F	3,257	32,575	32,575
Great Gray Trust Stable Value Fund Class R	38,771	436,469	437,441
Long Term Credit Bond Index Fund F	61,347	502,988	493,284
Long Term Government Bond Index Fund F	22,467	214,389	209,413
Russell 1000® Index Fund F	70,713	5,787,780	5,874,034
Russell 2000® Index Fund F	4,942	375,356	368,799
Total Collective Funds		11,310,208	11,290,850

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 2.9%				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202	Aa1/AA+	343,205	343,205	343,205
Total Guaranteed Investment Contracts			343,205	343,205
Total Investments - 100.0%		\$ 11,653,413	11,634,055	
Other Assets and Liabilities, Net - (0.0)%			(2,462)	
Net Assets - 100.0%			\$ 11,631,593	

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 11,290,850
Guaranteed Investment Contracts	-	343,205	-	-
Total	\$ -	\$ 343,205	\$ -	\$ 11,290,850
				\$ 11,634,055

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 13,825,301	\$ 2,162,738	\$ (9,150)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2045 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$11,653,413)	\$ 11,634,055
Receivable for investment securities sold	888,359
Receivable for fund units sold	21,920
Total assets	<u>12,544,334</u>

Liabilities

Payable for investment securities purchased	910,280
Accrued trustee, sub-advisor and administrative service fees	2,379
Accrued professional services and other operating expenses	82
Total liabilities	<u>912,741</u>

Net Assets	<u>\$ 11,631,593</u>
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Statement of Operations

For the period from October 21, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 1,520
Total income	<u>1,520</u>

Expenses

Trustee, sub-advisor and administrative services fees	2,379
Professional services and other operating expenses	82
Total expenses	<u>2,461</u>
Net investment loss	<u>(941)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(9,150)
Net realized loss	<u>(9,150)</u>

Change in net unrealized gain / loss on:

Investments	(19,358)
Change in net unrealized gain / loss	<u>(19,358)</u>
Net realized and unrealized gain / loss	<u>(28,508)</u>

Decrease in net assets from operations	<u>\$ (29,449)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2045 Fund

Statement of Changes in Net Assets For the period from October 21, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (941)
Net realized loss	(9,150)
Change in net unrealized gain / loss	(19,358)
Decrease in net assets from operations	<u>(29,449)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	2,479,471
Class R6 [^]	10,397,866
Total proceeds from units issued	<u>12,877,337</u>

Value of units redeemed	
Class I [^]	(390,257)
Class R6 [^]	(826,038)
Total value of units redeemed	<u>(1,216,295)</u>
Increase in net assets resulting from unit transactions	<u>11,661,042</u>
Increase in net assets	11,631,593
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 11,631,593</u></u>

[^] Class I and Class R6 were funded 10/21/2024 and 10/31/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2045 Fund

Financial Highlights

For the period from October 21, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0018)	(0.0008)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1425)	0.0732
Total from investment operations	(0.1443)	0.0724
Net asset value, end of period	\$ 9.8557	\$ 10.0724

Total Return

(1.44)% ^ 0.72% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.16% #	0.13% #
Net investment loss	(0.09)% #	(0.04)% #

Unit Activity

Units, beginning of period	-	-
Issued	247,073	1,032,204
Redeemed	(38,566)	(81,423)
Units, end of period	208,507	950,781

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class I and Class R6 were funded 10/21/2024 and 10/31/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 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	135,614	\$ 2,506,004	\$ 2,440,876
FTSE NAREIT All Equity REITs Index Fund F	8,913	84,906	84,906
Long Term Credit Bond Index Fund F	13,310	108,796	107,025
Russell 1000® Index Fund F	50,479	4,174,062	4,193,226
Russell 2000® Index Fund F	4,140	317,804	308,944
Total Collective Funds		7,191,572	7,134,977
Total Investments - 100.0%		<u>\$ 7,191,572</u>	7,134,977
Other Assets and Liabilities, Net - (0.0)%			(1,597)
Net Assets - 100.0%			<u>\$ 7,133,380</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 7,134,977
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,134,977</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 77.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 9,081,055	\$ 1,883,461	\$ (6,022)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$7,191,572)	\$ 7,134,977
Receivable for investment securities sold	314,149
Receivable for fund units sold	30,892
Total assets	<u>7,480,018</u>

Liabilities

Payable for investment securities purchased	345,042
Accrued trustee, sub-advisor and administrative service fees	1,545
Accrued professional services and other operating expenses	51
Total liabilities	<u>346,638</u>

Net Assets	<u>\$ 7,133,380</u>
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Statement of Operations For the period from October 21, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, sub-advisor and administrative services fees	\$ 1,545
Professional services and other operating expenses	51
Total expenses	<u>1,596</u>
Net investment loss	<u>(1,596)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(6,022)</u>
Net realized loss	<u>(6,022)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(56,595)</u>
Change in net unrealized gain / loss	<u>(56,595)</u>
Net realized and unrealized gain / loss	<u>(62,617)</u>

Decrease in net assets from operations	<u>\$ (64,213)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2055 Fund

Statement of Changes in Net Assets For the period from October 21, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,596)
Net realized loss	(6,022)
Change in net unrealized gain / loss	(56,595)
Decrease in net assets from operations	<u>(64,213)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	3,555,733
Class R6 [^]	5,169,828
Total proceeds from units issued	<u>8,725,561</u>

Value of units redeemed	
Class I [^]	(596,680)
Class R6 [^]	(931,288)
Total value of units redeemed	<u>(1,527,968)</u>
Increase in net assets resulting from unit transactions	<u>7,197,593</u>
Increase in net assets	7,133,380
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 7,133,380</u></u>

[^] Class I and Class R6 were funded 10/21/2024 and 10/30/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2055 Fund

Financial Highlights

For the period from October 21, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0033)	(0.0024)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1461)	(0.0531)
Total from investment operations	(0.1494)	(0.0555)
Net asset value, end of period	\$ 9.8506	\$ 9.9445

Total Return

(1.49)% ^ (0.56)% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.16% #	0.13% #
Net investment loss	(0.16)% #	(0.13)% #

Unit Activity

Units, beginning of period	-	-
Issued	352,917	519,180
Redeemed	(58,962)	(93,039)
Units, end of period	293,955	426,141

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class I and Class R6 were funded 10/21/2024 and 10/30/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 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	21,042	\$ 385,423	\$ 378,718
FTSE NAREIT All Equity REITs Index Fund F	1,155	11,000	11,000
Long Term Credit Bond Index Fund F	1,368	11,210	11,000
Russell 1000® Index Fund F	7,836	649,003	650,960
Russell 2000® Index Fund F	647	49,597	48,288
Total Collective Funds		1,106,233	1,099,966
Total Investments - 100.0%		<u>\$ 1,106,233</u>	1,099,966
Other Assets and Liabilities, Net - (0.0)%			(201)
Net Assets - 100.0%			<u>\$ 1,099,765</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,099,966	\$ 1,099,966
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,099,966</u>	<u>\$ 1,099,966</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,181,348	\$ 73,615	\$ (1,500)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2065 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,106,233)	\$ 1,099,966
Receivable for investment securities sold	45,263
Receivable for fund units sold	650
Total assets	<u>1,145,879</u>

Liabilities

Payable for investment securities purchased	45,913
Accrued trustee, sub-advisor and administrative service fees	194
Accrued professional services and other operating expenses	7
Total liabilities	<u>46,114</u>

Net Assets

\$ 1,099,765

Statement of Operations

For the period from October 22, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, sub-advisor and administrative services fees	\$ 194
Professional services and other operating expenses	7
Total expenses	<u>201</u>
Net investment loss	<u>(201)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(1,500)</u>
Net realized loss	<u>(1,500)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(6,267)</u>
Change in net unrealized gain / loss	<u>(6,267)</u>
Net realized and unrealized gain / loss	<u>(7,767)</u>

Decrease in net assets from operations

\$ (7,968)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2065 Fund

Statement of Changes in Net Assets For the period from October 22, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (201)
Net realized loss	(1,500)
Change in net unrealized gain / loss	(6,267)
Decrease in net assets from operations	<u>(7,968)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	82,258
Class R6 [^]	1,047,229
Total proceeds from units issued	<u>1,129,487</u>

Value of units redeemed	
Class I [^]	(1,552)
Class R6 [^]	(20,202)
Total value of units redeemed	<u>(21,754)</u>
Increase in net assets resulting from unit transactions	<u>1,107,733</u>
Increase in net assets	1,099,765
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 1,099,765</u></u>

[^] Classes I and R6 were funded on 10/22/2024 and 10/31/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth 2065 Fund

Financial Highlights

For the period from October 22, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0032)	(0.0024)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1216)	0.0980
Total from investment operations	(0.1248)	0.0956
Net asset value, end of period	\$ 9.8752	\$ 10.0956

Total Return

(1.25)% ^ 0.96% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.16% #	0.13% #
Net investment loss	(0.16)% #	(0.13)% #

Unit Activity

Units, beginning of period	-	-
Issued	8,241	102,966
Redeemed	(156)	(1,939)
Units, end of period	8,085	101,027

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Classes I and R6 were funded on 10/22/2024 and 10/31/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 80.0%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	99,558	\$ 1,283,049	\$ 1,283,049
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	111,096	2,054,923	1,999,579
Enhanced Roll Yield Index Fund F	38,297	382,973	382,973
FTSE NAREIT All Equity REITs Index Fund F	14,822	141,188	141,188
Global Core Infrastructure Index Fund F	23,296	232,961	232,961
Great Gray Trust Stable Value Fund Class R	326,610	3,674,263	3,685,015
Long Term Credit Bond Index Fund F	69,357	566,631	557,694
Long Term Government Bond Index Fund F	164,542	1,563,578	1,533,658
Russell 1000® Index Fund F	50,735	4,193,054	4,214,472
Russell 2000® Index Fund F	1,182	91,391	88,243
Total Collective Funds		14,184,011	14,118,832

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 20.0%</u>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202	Aa1/AA+	3,529,708	3,529,708	3,529,708
Total Guaranteed Investment Contracts			3,529,708	3,529,708
Total Investments - 100.0%		\$ 17,713,719	17,648,540	
Other Assets and Liabilities, Net - (0.0)%			(3,343)	
Net Assets - 100.0%			\$ 17,645,197	

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 14,118,832	\$ 14,118,832
Guaranteed Investment Contracts	-	3,529,708	-	-	3,529,708
Total	\$ -	\$ 3,529,708	\$ -	\$ 14,118,832	\$ 17,648,540

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

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 20,777,645	\$ 3,047,207	\$ (16,719)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth Retirement Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$17,713,719)	\$ 17,648,540
Receivable for investment securities sold	2,802,288
Receivable for fund units sold	4,496
Total assets	<u>20,455,324</u>

Liabilities

Payable for investment securities purchased	2,796,785
Payable for fund units redeemed	10,000
Accrued trustee, sub-advisor and administrative service fees	3,222
Accrued professional services and other operating expenses	120
Total liabilities	<u>2,810,127</u>

Net Assets	<u>\$ 17,645,197</u>
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Statement of Operations

For the period from October 21, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 21,337
Total income	<u>21,337</u>

Expenses

Trustee, sub-advisor and administrative services fees	3,222
Professional services and other operating expenses	120
Total expenses	<u>3,342</u>
Net investment income	<u>17,995</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(16,719)
Net realized loss	<u>(16,719)</u>
Change in net unrealized gain / loss on:	
Investments	(65,179)
Change in net unrealized gain / loss	<u>(65,179)</u>
Net realized and unrealized gain / loss	<u>(81,898)</u>

Decrease in net assets from operations	<u>\$ (63,903)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth Retirement Fund

Statement of Changes in Net Assets For the period from October 21, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 17,995
Net realized loss	(16,719)
Change in net unrealized gain / loss	(65,179)
Decrease in net assets from operations	<u>(63,903)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	2,213,893
Class R6 [^]	15,654,834
Total proceeds from units issued	<u>17,868,727</u>

Value of units redeemed	
Class I [^]	(12,094)
Class R6 [^]	(147,533)
Total value of units redeemed	<u>(159,627)</u>
Increase in net assets resulting from unit transactions	<u>17,709,100</u>
Increase in net assets	17,645,197
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 17,645,197</u></u>

[^] Classes I and R6 were funded on 10/21/2024 and 10/31/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income & Growth Retirement Fund

Financial Highlights

For the period from October 21, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0114	0.0125
Net realized and unrealized gain / loss ⁽¹⁾	(0.0727)	0.0198
Total from investment operations	(0.0613)	0.0323
Net asset value, end of period	\$ 9.9387	\$ 10.0323

Total Return

(0.61)% ^ 0.32% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.15% #	0.13% #
Net investment income	0.58% #	0.75% #

Unit Activity

Units, beginning of period	-	-
Issued	220,401	1,556,177
Redeemed	(1,201)	(14,494)
Units, end of period	219,200	1,541,683

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Classes I and R6 were funded on 10/21/2024 and 10/31/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 6,729
Total assets	<u>6,729</u>

Liabilities

Payable for fund units redeemed	6,729
Total liabilities	<u>6,729</u>

Net Assets	\$ -
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Statement of Operations For the period from October 23, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Expenses

Trustee, sub-advisor and administrative services fees	\$ 1
Total expenses	<u>1</u>
Net investment loss	<u>(1)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	82
Net realized gain	<u>82</u>
Net realized and unrealized gain / loss	<u>82</u>

Increase in net assets from operations	\$ 81
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2025 Fund

Statement of Changes in Net Assets For the period from October 23, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1)
Net realized gain	82
Increase in net assets from operations	<u>81</u>

Unit transactions

Proceeds from units issued	
Class I	6,648
Value of units redeemed	
Class I	<u>(6,729)</u>
Decrease in net assets resulting from unit transactions	<u>(81)</u>
Increase in net assets	-
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2025 Fund

Financial Highlights

For the period from October 23, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Per Unit Operating Performance

	Class I
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0006)
Net realized and unrealized gain / loss ⁽¹⁾	0.1244
Total from investment operations	0.1238
Liquidating redemption	(10.1238)
Net asset value, end of period	\$ -

Total Return 1.24%[^]

Supplemental Data

Ratio to average net assets:	
Expenses	0.14% [#]
Net investment loss	(0.14)% [#]

Unit Activity

Units, beginning of period	-
Issued	665
Redeemed	(665)
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 Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 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	57	\$ 735	\$ 735
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,853	53,290	51,345
FTSE NAREIT All Equity REITs Index Fund F	774	7,369	7,369
Global Core Infrastructure Index Fund F	411	4,112	4,112
Great Gray Trust Stable Value Fund Class R	2,135	24,038	24,093
Long Term Credit Bond Index Fund F	1,050	8,614	8,442
Long Term Government Bond Index Fund F	603	5,758	5,621
Russell 1000® Index Fund F	1,112	92,123	92,361
Russell 2000® Index Fund F	61	4,667	4,549
Total Collective Funds		200,706	198,627
Total Investments - 100.0%		\$ 200,706	198,627
Other Assets and Liabilities, Net - (0.0)%			(49)
Net Assets - 100.0%			\$ 198,578

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements						
				Investments Measured at			
	Level 1	Level 2	Level 3	Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 198,627	\$	\$ 198,627	
Total	\$ -	\$ -	\$ -	\$ 198,627	\$	\$ 198,627	

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 273,159	\$ 73,177	\$ 724

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$200,706)	\$ 198,627
Receivable for investment securities sold	17,788
Receivable for fund units sold	<u>3,421</u>
Total assets	<u>219,836</u>

Liabilities

Payable for investment securities purchased	21,210
Accrued trustee, sub-advisor and administrative service fees	46
Accrued professional services and other operating expenses	<u>2</u>
Total liabilities	<u>21,258</u>

Net Assets

\$ 198,578

Statement of Operations For the period from October 21, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, sub-advisor and administrative services fees	\$ 46
Professional services and other operating expenses	<u>2</u>
Total expenses	<u>48</u>
Net investment loss	<u>(48)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>724</u>
Net realized gain	<u>724</u>
Change in net unrealized gain / loss on:	
Investments	<u>(2,079)</u>
Change in net unrealized gain / loss	<u>(2,079)</u>
Net realized and unrealized gain / loss	<u>(1,355)</u>

Decrease in net assets from operations

\$ (1,403)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2035 Fund

Statement of Changes in Net Assets For the period from October 21, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (48)
Net realized gain	724
Change in net unrealized gain / loss	(2,079)
Decrease in net assets from operations	<u>(1,403)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	222,736
Class R6 [^]	29,533
Total proceeds from units issued	<u>252,269</u>

Value of units redeemed	
Class I [^]	(52,288)
Increase in net assets resulting from unit transactions	<u>199,981</u>
Increase in net assets	198,578
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 198,578</u></u>

[^] Classes I and R6 were funded on 10/21/2024 and 11/4/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2035 Fund

Financial Highlights

For the period from October 21, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0029)	(0.0018)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1329)	0.0367
Total from investment operations	(0.1358)	0.0349
Net asset value, end of period	\$ 9.8642	\$ 10.0349

Total Return

(1.36)% ^ 0.35% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.14% #	0.11% #
Net investment loss	(0.14)% #	(0.11)% #

Unit Activity

Units, beginning of period	-	-
Issued	22,258	2,948
Redeemed	(5,125)	-
Units, end of period	17,133	2,948

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Classes I and R6 were funded on 10/21/2024 and 11/4/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 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	5,059	\$ 94,612	\$ 91,052
FTSE NAREIT All Equity REITs Index Fund F	733	6,984	6,984
Global Core Infrastructure Index Fund F	348	3,478	3,478
Great Gray Trust Stable Value Fund Class R	291	3,280	3,280
Long Term Credit Bond Index Fund F	1,062	8,744	8,540
Long Term Government Bond Index Fund F	30	292	283
Russell 1000® Index Fund F	1,907	154,993	158,407
Russell 2000® Index Fund F	144	10,734	10,745
Total Collective Funds		283,117	282,769
Total Investments - 100.0%		\$ 283,117	282,769
Other Assets and Liabilities, Net - (0.0)%			(61)
Net Assets - 100.0%			\$ 282,708

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total
Collective Funds	\$ -	\$ -	\$ -	\$ 282,769	\$	282,769
Total	\$ -	\$ -	\$ -	\$ 282,769	\$	282,769

*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 96.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 304,285	\$ 20,690	\$ (478)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$283,117)	\$ 282,769
Receivable for investment securities sold	16,423
Receivable for fund units sold	4,020
Total assets	<u>303,212</u>

Liabilities

Payable for investment securities purchased	20,444
Accrued trustee, sub-advisor and administrative service fees	58
Accrued professional services and other operating expenses	2
Total liabilities	<u>20,504</u>

Net Assets	<u>\$ 282,708</u>
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Statement of Operations For the period from October 21, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, sub-advisor and administrative services fees	\$ 58
Professional services and other operating expenses	2
Total expenses	<u>60</u>
Net investment loss	<u>(60)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(478)</u>
Net realized loss	<u>(478)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(348)</u>
Change in net unrealized gain / loss	<u>(348)</u>
Net realized and unrealized gain / loss	<u>(826)</u>

Decrease in net assets from operations	<u>\$ (886)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2045 Fund

Statement of Changes in Net Assets For the period from October 21, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (60)
Net realized loss	(478)
Change in net unrealized gain / loss	(348)
Decrease in net assets from operations	<u>(886)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	116,834
Class R6 [^]	167,100
Total proceeds from units issued	<u>283,934</u>

Value of units redeemed	
Class I [^]	(340)
Increase in net assets resulting from unit transactions	<u>283,594</u>
Increase in net assets	282,708
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 282,708</u></u>

[^] Classes I and R6 were funded on 10/21/2024 and 11/4/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2045 Fund

Financial Highlights

For the period from October 21, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0029)	(0.0019)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1470)	0.0553
Total from investment operations	(0.1499)	0.0534
Net asset value, end of period	\$ 9.8501	\$ 10.0534

Total Return

(1.50)% ^ 0.53% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.14% #	0.11% #
Net investment loss	(0.14)% #	(0.11)% #

Unit Activity

Units, beginning of period	-	-
Issued	11,689	16,701
Redeemed	(34)	-
Units, end of period	11,655	16,701

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Classes I and R6 were funded on 10/21/2024 and 11/4/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 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	7,160	\$ 134,583	\$ 128,876
FTSE NAREIT All Equity REITs Index Fund F	401	3,817	3,817
Long Term Credit Bond Index Fund F	465	3,819	3,742
Russell 1000® Index Fund F	2,665	220,472	221,343
Russell 2000® Index Fund F	220	16,700	16,428
Total Collective Funds		379,391	374,206
Total Investments - 100.0%		\$ 379,391	374,206
Other Assets and Liabilities, Net - (0.0)%			(91)
Net Assets - 100.0%			\$ 374,115

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 374,206	\$ 374,206
Total	\$ -	\$ -	\$ -	\$ 374,206	\$ 374,206

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 400,464	\$ 20,330	\$ (743)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$379,391)	\$ 374,206
Receivable for investment securities sold	15,674
Receivable for fund units sold	12,594
Total assets	<u>402,474</u>

Liabilities

Payable for investment securities purchased	28,269
Accrued trustee, sub-advisor and administrative service fees	87
Accrued professional services and other operating expenses	3
Total liabilities	<u>28,359</u>

Net Assets	<u>\$ 374,115</u>
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Statement of Operations For the period from October 21, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, sub-advisor and administrative services fees	\$ 87
Professional services and other operating expenses	3
Total expenses	<u>90</u>
Net investment loss	<u>(90)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(743)</u>
Net realized loss	<u>(743)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(5,185)</u>
Change in net unrealized gain / loss	<u>(5,185)</u>
Net realized and unrealized gain / loss	<u>(5,928)</u>

Decrease in net assets from operations	<u>\$ (6,018)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2055 Fund

Statement of Changes in Net Assets For the period from October 21, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (90)
Net realized loss	(743)
Change in net unrealized gain / loss	(5,185)
Decrease in net assets from operations	<u>(6,018)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	346,380
Class R6 [^]	33,753
Total proceeds from units issued	<u>380,133</u>
Increase in net assets resulting from unit transactions	<u>380,133</u>
Increase in net assets	374,115
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 374,115</u></u>

[^] Classes I and R6 were funded on 10/21/2024 and 11/4/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2055 Fund

Financial Highlights

For the period from October 21, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0029)	(0.0018)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1455)	0.0629
Total from investment operations	(0.1484)	0.0611
Net asset value, end of period	\$ 9.8516	\$ 10.0611

Total Return

(1.48)%[^] 0.61%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.14% [#]	0.11% [#]
Net investment loss	(0.14)% [#]	(0.11)% [#]

Unit Activity

Units, beginning of period	-	-
Issued	34,542	3,362
Redeemed	-	-
Units, end of period	34,542	3,362

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Classes I and R6 were funded on 10/21/2024 and 11/4/2024, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 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	48	\$ 872	\$ 859
FTSE NAREIT All Equity REITs Index Fund F	3	25	25
Long Term Credit Bond Index Fund F	3	25	25
Russell 1000® Index Fund F	18	1,509	1,475
Russell 2000® Index Fund F	1	136	110
Total Collective Funds		2,567	2,494
Total Investments - 100.0%		\$ 2,567	2,494
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 2,494

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,494	\$ 2,494
Total	\$ -	\$ -	\$ -	\$ 2,494	\$ 2,494

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 2,669	\$ 98	\$ (4)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,567)	\$ 2,494
Receivable for fund units sold	355
Receivable for investment securities sold	92
Total assets	<u>2,941</u>

Liabilities

Payable for investment securities purchased	447
Total liabilities	<u>447</u>

Net Assets

\$ 2,494

Statement of Operations For the period from November 12, 2024 (date of inception) to December 31, 2024

Expenses

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

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(4)</u>
Net realized loss	<u>(4)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(73)</u>
Change in net unrealized gain / loss	<u>(73)</u>
Net realized and unrealized gain / loss	<u>(77)</u>

Decrease in net assets from operations

\$ (77)

* Amount is less than \$1.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2065 Fund

Statement of Changes in Net Assets For the period from November 12, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net realized loss	\$ (4)
Change in net unrealized gain / loss	(73)
Decrease in net assets from operations	<u>(77)</u>

Unit transactions

Proceeds from units issued	
Class I	2,576
Value of units redeemed	
Class I	<u>(5)</u>
Increase in net assets resulting from unit transactions	<u>2,571</u>
Increase in net assets	2,494
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 2,494</u></u>

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 2065 Fund

Financial Highlights

For the period from November 12, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class I
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0006)
Net realized and unrealized gain / loss ⁽¹⁾	(0.3328)
Total from investment operations	(0.3334)
Net asset value, end of period	\$ 9.6666
Total Return	(3.33)%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.04% ^{(2) #}
Net investment loss	(0.04)% [#]
Unit Activity	
Units, beginning of period	-
Issued	259
Redeemed	(1)
Units, end of period	258

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth 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	179	\$ 2,303	\$ 2,304
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	302	5,629	5,429
Enhanced Roll Yield Index Fund F	44	438	438
FTSE NAREIT All Equity REITs Index Fund F	65	624	624
Global Core Infrastructure Index Fund F	52	517	517
Great Gray Trust Stable Value Fund Class R	992	11,153	11,188
Long Term Credit Bond Index Fund F	165	1,348	1,324
Long Term Government Bond Index Fund F	335	3,207	3,125
Russell 1000® Index Fund F	129	10,544	10,753
Russell 2000® Index Fund F	2	191	180
Total Collective Funds		35,954	35,882
Total Investments - 100.0%		\$ 35,954	35,882
Other Assets and Liabilities, Net - (0.0)%			(6)
Net Assets - 100.0%			\$ 35,876

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 35,882	\$ 35,882
Total	\$ -	\$ -	\$ -	\$ 35,882	\$ 35,882

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 41,780	\$ 5,808	\$ (18)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$35,954)	\$ 35,882
Receivable for investment securities sold	5,409
Receivable for fund units sold	101
Total assets	<u>41,392</u>

Liabilities

Payable for investment securities purchased	5,510
Accrued trustee, sub-advisor and administrative service fees	6
Total liabilities	<u>5,516</u>

Net Assets

\$ 35,876

Statement of Operations For the period from November 4, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, sub-advisor and administrative services fees	\$ 6
Total expenses	6
Net investment loss	<u>(6)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(18)
Net realized loss	<u>(18)</u>

Change in net unrealized gain / loss on:

Investments	(72)
Change in net unrealized gain / loss	(72)
Net realized and unrealized gain / loss	<u>(90)</u>

Decrease in net assets from operations

\$ (96)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth Retirement Fund

Statement of Changes in Net Assets For the period from November 4, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6)
Net realized loss	(18)
Change in net unrealized gain / loss	(72)
Decrease in net assets from operations	<u>(96)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	7,930
Class R6 [^]	28,042
Total proceeds from units issued	<u>35,972</u>
Increase in net assets resulting from unit transactions	<u>35,972</u>
Increase in net assets	35,876
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 35,876</u></u>

[^] Class I and Class R6 were funded on 11/7/2024 and 11/4/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Growth Retirement Fund

Financial Highlights

For the period from November 4, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0022)	(0.0017)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1544)	0.0156
Total from investment operations	(0.1566)	0.0139
Net asset value, end of period	\$ 9.8434	\$ 10.0139

Total Return

(1.57)% ^ 0.14% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.14% #	0.10% #
Net investment loss	(0.14)% #	(0.10)% #

Unit Activity

Units, beginning of period	-	-
Issued	794	2,802
Redeemed	-	-
Units, end of period	794	2,802

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class I and Class R6 were funded on 11/7/2024 and 11/4/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 2,565,656
Total assets	<u>2,565,656</u>

Liabilities

Payable for fund units redeemed	2,565,617
Accrued trustee, sub-advisor and administrative service fees	35
Accrued professional services and other operating expenses	<u>4</u>
Total liabilities	<u>2,565,656</u>

Net Assets

\$ -

Statement of Operations

For the period from October 17, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Expenses

Trustee, sub-advisor and administrative services fees	\$ 35
Professional services and other operating expenses	<u>4</u>
Total expenses	<u>39</u>
Net investment loss	<u>(39)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>14,946</u>
Net realized gain	<u>14,946</u>
Net realized and unrealized gain / loss	<u>14,946</u>

Increase in net assets from operations

\$ 14,907

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2025 Fund

Statement of Changes in Net Assets

For the period from October 17, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (39)
Net realized gain	14,946
Increase in net assets from operations	<u>14,907</u>

Unit transactions

Proceeds from units issued	
Class I [^]	327,362
Class R6 [^]	<u>2,332,313</u>
Total proceeds from units issued	<u>2,659,675</u>

Value of units redeemed	
Class I [^]	(328,364)
Class R6 [^]	<u>(2,346,218)</u>
Total value of units redeemed	<u>(2,674,582)</u>
Decrease in net assets resulting from unit transactions	<u>(14,907)</u>

Increase in net assets	-
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ -</u></u>

[^] Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively. All Class R6 units were subsequently redeemed on 10/31/2024 and funded again on 11/4/2024.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2025 Fund

Financial Highlights

For the period from October 17, 2024 (date of inception) to November 7, 2024 (date of dissolution)

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0009)	(0.0001)
Net realized and unrealized gain / loss ⁽¹⁾	0.0307	0.1044
Total from investment operations	0.0298	0.1043
Liquidating redemption	(10.0298)	(10.1043)
Net asset value, end of period	\$ -	\$ -

Total Return

0.30%* 1.04%*

Supplemental Data

Ratio to average net assets:

Expenses	0.15% [#]	0.07% ^{(2) #}
Net investment loss	(0.15)% [#]	(0.07)% [#]

Unit Activity

Units, beginning of period	-	-
Issued	32,739	232,360
Redeemed	(32,739)	(232,360)
Units, end of period	-	-

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

* Not annualized for periods less than one year. Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively. All Class R6 units were subsequently redeemed on 10/31/2024 and funded again on 11/4/2024.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 72.1%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	32,364	\$ 417,082	\$ 417,082
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	47,884	901,092	861,840
Enhanced Roll Yield Index Fund F	13,517	135,165	135,165
FTSE NAREIT All Equity REITs Index Fund F	11,622	110,707	110,707
Global Core Infrastructure Index Fund F	5,149	51,492	51,492
Great Gray Trust Stable Value Fund Class R	43,755	492,113	493,676
Long Term Credit Bond Index Fund F	29,937	246,048	240,723
Long Term Government Bond Index Fund F	60,423	579,227	563,189
Russell 1000® Index Fund F	20,703	1,699,511	1,719,819
Russell 2000® Index Fund F	612	47,685	45,699
Total Collective Funds		4,680,122	4,639,392

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 27.9%</u>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202	Aa1/AA+	1,797,057	1,797,057	1,797,057
Total Guaranteed Investment Contracts			1,797,057	1,797,057
Total Investments - 100.0%		\$ 6,477,179	6,436,449	
Other Assets and Liabilities, Net - (0.0)%			(1,499)	
Net Assets - 100.0%			\$ 6,434,950	

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

<u>Fair Value Measurements</u>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 4,639,392
Guaranteed Investment Contracts	-	1,797,057	-	1,797,057
Total	\$ -	\$ 1,797,057	\$ -	\$ 4,639,392

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.9% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 8,404,725	\$ 1,923,582	\$ (3,964)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$6,477,179)	\$ 6,436,449
Receivable for investment securities sold	947,367
Receivable for fund units sold	<u>7,152</u>
Total assets	<u>7,390,968</u>

Liabilities

Payable for investment securities purchased	954,521
Accrued trustee, sub-advisor and administrative service fees	1,282
Accrued professional services and other operating expenses	<u>215</u>
Total liabilities	<u>956,018</u>

Net Assets	\$ <u>6,434,950</u>
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Statement of Operations For the period from October 17, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 12,087
Total income	<u>12,087</u>

Expenses

Trustee, sub-advisor and administrative services fees	1,282
Professional services and other operating expenses	<u>215</u>
Total expenses	<u>1,497</u>
Net investment income	<u>10,590</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(3,964)</u>
Net realized loss	<u>(3,964)</u>

Change in net unrealized gain / loss on:	
Investments	<u>(40,730)</u>
Change in net unrealized gain / loss	<u>(40,730)</u>
Net realized and unrealized gain / loss	<u>(44,694)</u>

Decrease in net assets from operations	\$ <u>(34,104)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2035 Fund

Statement of Changes in Net Assets For the period from October 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 10,590
Net realized loss	(3,964)
Change in net unrealized gain / loss	(40,730)
Decrease in net assets from operations	<u>(34,104)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	2,711,357
Class R6 [^]	4,680,230
Total proceeds from units issued	<u>7,391,587</u>

Value of units redeemed	
Class I [^]	(857,149)
Class R6 [^]	(65,384)
Total value of units redeemed	<u>(922,533)</u>
Increase in net assets resulting from unit transactions	<u>6,469,054</u>
Increase in net assets	6,434,950
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 6,434,950</u></u>

[^] Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2035 Fund

Financial Highlights

For the period from October 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0172	0.0185
Net realized and unrealized gain / loss ⁽¹⁾	(0.1079)	(0.0496)
Total from investment operations	(0.0907)	(0.0311)
Net asset value, end of period	\$ 9.9093	\$ 9.9689

Total Return

(0.91)% ^ (0.31)% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.16% #	0.13% #
Net investment income	0.83% #	1.09% #

Unit Activity

Units, beginning of period	-	-
Issued	270,824	467,607
Redeemed	(85,234)	(6,583)
Units, end of period	185,590	461,024

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 83.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	470	\$ 6,058	\$ 6,058
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	29,379	552,539	528,780
FTSE NAREIT All Equity REITs Index Fund F	7,949	75,720	75,720
Global Core Infrastructure Index Fund F	4,316	43,160	43,161
Great Gray Trust Stable Value Fund Class R	16,331	183,712	184,253
Long Term Credit Bond Index Fund F	13,748	113,407	110,552
Long Term Government Bond Index Fund F	14,244	136,979	132,763
Russell 1000® Index Fund F	11,628	962,038	965,939
Russell 2000® Index Fund F	626	48,584	46,694
Total Collective Funds		2,122,197	2,093,920

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 17.0%				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202	Aa1/AA+	430,092	430,092	430,092
Total Guaranteed Investment Contracts			430,092	430,092
Total Investments - 100.0%		\$ 2,552,289	2,524,012	
Other Assets and Liabilities, Net - (0.0)%			(670)	
Net Assets - 100.0%			\$ 2,523,342	

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 2,093,920	\$	2,093,920
Guaranteed Investment Contracts	-	430,092	-	-	-	430,092
Total	\$ -	\$ 430,092	\$ -	\$ 2,093,920	\$	2,524,012

*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 five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 3,216,007	\$ 656,022	\$ (7,696)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,552,289)	\$ 2,524,012
Receivable for investment securities sold	228,479
Receivable for fund units sold	<u>7,294</u>
Total assets	<u>2,759,785</u>

Liabilities

Payable for investment securities purchased	235,774
Accrued trustee, sub-advisor and administrative service fees	648
Accrued professional services and other operating expenses	<u>21</u>
Total liabilities	<u>236,443</u>

Net Assets	\$ <u>2,523,342</u>
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Statement of Operations For the period from October 17, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 2,535
Total income	<u>2,535</u>

Expenses

Trustee, sub-advisor and administrative services fees	648
Professional services and other operating expenses	<u>21</u>
Total expenses	<u>669</u>
Net investment income	<u>1,866</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(7,696)</u>
Net realized loss	<u>(7,696)</u>

Change in net unrealized gain / loss on:

Investments	<u>(28,277)</u>
Change in net unrealized gain / loss	<u>(28,277)</u>
Net realized and unrealized gain / loss	<u>(35,973)</u>

Decrease in net assets from operations	\$ <u>(34,107)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2045 Fund

Statement of Changes in Net Assets For the period from October 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,866
Net realized loss	(7,696)
Change in net unrealized gain / loss	(28,277)
Decrease in net assets from operations	<u>(34,107)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	2,077,045
Class R6 [^]	884,440
Total proceeds from units issued	<u>2,961,485</u>

Value of units redeemed	
Class I [^]	(317,030)
Class R6 [^]	(87,006)
Total value of units redeemed	<u>(404,036)</u>
Increase in net assets resulting from unit transactions	<u>2,557,449</u>
Increase in net assets	2,523,342
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 2,523,342</u></u>

[^] Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively. All Class R6 units were subsequently redeemed on 10/31/2024 and funded again on 11/5/2024.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2045 Fund

Financial Highlights

For the period from October 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0079	0.0092
Net realized and unrealized gain / loss ⁽¹⁾	(0.1374)	(0.0667)
Total from investment operations	(0.1295)	(0.0575)
Net asset value, end of period	\$ 9.8705	\$ 9.9425

Total Return

(1.30)% ^ (0.58)% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.16% #	0.13% #
Net investment income	0.38% #	0.59% #

Unit Activity

Units, beginning of period	-	-
Issued	207,272	88,430
Redeemed	(31,849)	(8,788)
Units, end of period	175,423	79,642

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively. All Class R6 units were redeemed on 10/31/2024. Class R6 funded again on 11/5/2024.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	17	\$ 222	\$ 222
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	37,875	711,655	681,702
FTSE NAREIT All Equity REITs Index Fund F	9,854	93,867	93,867
Great Gray Trust Stable Value Fund Class R	2,026	22,814	22,857
Long Term Credit Bond Index Fund F	11,701	96,814	94,089
Long Term Government Bond Index Fund F	2,262	21,511	21,081
Russell 1000® Index Fund F	14,174	1,172,740	1,177,445
Russell 2000® Index Fund F	1,002	76,922	74,783
Total Collective Funds		2,196,545	2,166,046
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Guaranteed Investment Contracts - 2.4%			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202	Aa1/AA+	53,036	53,036
Total Guaranteed Investment Contracts			53,036
Total Investments - 100.0%		\$ 2,249,581	2,219,082
Other Assets and Liabilities, Net - (0.0)%			(586)
Net Assets - 100.0%			\$ 2,218,496

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 2,166,046	\$	2,166,046
Guaranteed Investment Contracts	-	53,036	-	-		53,036
Total	\$ -	\$ 53,036	\$ -	\$ 2,166,046	\$	2,219,082

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2055 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 2,594,918	\$ 339,463	\$ (5,874)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,249,581)	\$ 2,219,082
Receivable for investment securities sold	156,262
Receivable for fund units sold	9,889
Total assets	<u>2,385,233</u>

Liabilities

Payable for investment securities purchased	166,152
Accrued trustee, sub-advisor and administrative service fees	567
Accrued professional services and other operating expenses	18
Total liabilities	<u>166,737</u>

Net Assets	<u>\$ 2,218,496</u>
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Statement of Operations For the period from October 17, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 191
Total income	<u>191</u>

Expenses

Trustee, sub-advisor and administrative services fees	567
Professional services and other operating expenses	18
Total expenses	<u>585</u>
Net investment loss	<u>(394)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(5,874)
Net realized loss	<u>(5,874)</u>

Change in net unrealized gain / loss on:

Investments	(30,499)
Change in net unrealized gain / loss	<u>(30,499)</u>
Net realized and unrealized gain / loss	<u>(36,373)</u>

Decrease in net assets from operations	<u>\$ (36,767)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2055 Fund

Statement of Changes in Net Assets For the period from October 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (394)
Net realized loss	(5,874)
Change in net unrealized gain / loss	(30,499)
Decrease in net assets from operations	<u>(36,767)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	1,745,047
Class R6 [^]	669,986
Total proceeds from units issued	<u>2,415,033</u>

Value of units redeemed	
Class I [^]	(151,463)
Class R6 [^]	(8,307)
Total value of units redeemed	<u>(159,770)</u>
Increase in net assets resulting from unit transactions	<u>2,255,263</u>
Increase in net assets	2,218,496
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 2,218,496</u></u>

[^] Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively. All Class R6 units were subsequently redeemed on 10/31/2024 and funded again on 11/5/2024.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2055 Fund

Financial Highlights

For the period from October 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0025)	(0.0012)
Net realized and unrealized gain / loss ⁽¹⁾	(0.1594)	(0.0667)
Total from investment operations	(0.1619)	(0.0679)
Net asset value, end of period	\$ 9.8381	\$ 9.9321

Total Return

(1.62)%[^] (0.68)%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.16% [#]	0.14% [#]
Net investment loss	(0.12)% [#]	(0.07)% [#]

Unit Activity

Units, beginning of period	-	-
Issued	173,953	66,995
Redeemed	(15,237)	(842)
Units, end of period	158,716	66,153

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively. All Class R6 units were redeemed on 10/31/2024. Class R6 funded again on 11/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 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	5,132	\$ 95,454	\$ 92,365
FTSE NAREIT All Equity REITs Index Fund F	290	2,763	2,763
Long Term Credit Bond Index Fund F	333	2,756	2,683
Russell 1000® Index Fund F	1,910	161,389	158,680
Russell 2000® Index Fund F	158	12,475	11,777
Total Collective Funds		274,837	268,268
Total Investments - 100.0%		\$ 274,837	268,268
Other Assets and Liabilities, Net - (0.0)%			(63)
Net Assets - 100.0%			\$ 268,205

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 268,268	\$ 268,268
Total	\$ -	\$ -	\$ -	\$ 268,268	\$ 268,268

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 288,155	\$ 12,701	\$ (617)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$274,837)	\$ 268,268
Receivable for investment securities sold	11,407
Receivable for fund units sold	4,024
Total assets	<u>283,699</u>

Liabilities

Payable for investment securities purchased	15,434
Accrued trustee, sub-advisor and administrative service fees	58
Accrued professional services and other operating expenses	2
Total liabilities	<u>15,494</u>

Net Assets	<u>\$ 268,205</u>
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Statement of Operations For the period from October 24, 2024 (date of inception) to December 31, 2024

Expenses

Trustee, sub-advisor and administrative services fees	\$ 58
Professional services and other operating expenses	2
Total expenses	<u>60</u>
Net investment loss	<u>(60)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(617)
Net realized loss	<u>(617)</u>
Change in net unrealized gain / loss on:	
Investments	(6,569)
Change in net unrealized gain / loss	<u>(6,569)</u>
Net realized and unrealized gain / loss	<u>(7,186)</u>

Decrease in net assets from operations	<u>\$ (7,246)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2065 Fund

Statement of Changes in Net Assets For the period from October 24, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (60)
Net realized loss	(617)
Change in net unrealized gain / loss	(6,569)
Decrease in net assets from operations	<u>(7,246)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	274,925
Class R6 [^]	527
Total proceeds from units issued	<u>275,452</u>

Value of units redeemed	
Class I [^]	(1)
Increase in net assets resulting from unit transactions	<u>275,451</u>
Increase in net assets	268,205
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 268,205</u></u>

[^] Classes I and R6 were funded on 10/24/2024 and 11/29/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income 2065 Fund

Financial Highlights

For the period from October 24, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of period

Investment operations:

Net investment income (loss) ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of period

Class I	Class R6
\$ 10.0000	\$ 10.0000
(0.0032)	0.0000
(0.0663)	(0.3103)
(0.0695)	(0.3103)
\$ 9.9305	\$ 9.6897

Total Return

(0.70)%[^]

(3.10)%[^]

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income (loss)

0.16%[#]

(0.16)%[#]

0.00%^{(2) #}

0.00%[#]

Unit Activity

Units, beginning of period

Issued

Redeemed

Units, end of period

-	-
26,957	53
-(⁽³⁾)	-
26,957	53

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

⁽³⁾ Amount rounds to less than 1 unit.

[^] Not annualized for periods less than one year. Classes I and R6 were funded on 10/24/2024 and 11/29/2024, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 60.0%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	28,293	\$ 364,622	\$ 364,622
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	17,243	324,165	310,356
Enhanced Roll Yield Index Fund F	7,359	73,593	73,593
FTSE NAREIT All Equity REITs Index Fund F	936	8,920	8,920
Global Core Infrastructure Index Fund F	2,862	28,620	28,620
Great Gray Trust Stable Value Fund Class R	27,310	307,181	308,126
Long Term Credit Bond Index Fund F	21,679	178,003	174,319
Long Term Government Bond Index Fund F	28,751	272,626	267,984
Russell 1000® Index Fund F	8,126	680,231	674,978
Russell 2000® Index Fund F	249	19,756	18,584
Total Collective Funds		2,257,717	2,230,102

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 40.0%</u>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202	Aa1/AA+	1,486,735	1,486,735	1,486,735
Total Guaranteed Investment Contracts			1,486,735	1,486,735
Total Investments - 100.0%		\$ 3,744,452	3,716,837	
Other Assets and Liabilities, Net - (0.0)%			(996)	
Net Assets - 100.0%			\$ 3,715,841	

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

					Fair Value Measurements			
					Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$	-	\$	-	\$	-	\$	2,230,102
Guaranteed Investment Contracts					-	1,486,735	-	-
Total	\$	-	\$	1,486,735	\$	-	\$	2,230,102
								\$ 3,716,837

*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 94.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 6,048,352	\$ 2,293,834	\$ (10,066)

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income Retirement Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,744,452)	\$ 3,716,837
Receivable for investment securities sold	685,528
Receivable for fund units sold	2,112
Total assets	<u>4,404,477</u>

Liabilities

Payable for investment securities purchased	687,640
Accrued trustee, sub-advisor and administrative service fees	962
Accrued professional services and other operating expenses	34
Total liabilities	<u>688,636</u>

Net Assets	<u>\$ 3,715,841</u>
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Statement of Operations

For the period from October 17, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 11,341
Total income	<u>11,341</u>

Expenses

Trustee, sub-advisor and administrative services fees	962
Professional services and other operating expenses	34
Total expenses	<u>996</u>
Net investment income	<u>10,345</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(10,066)
Net realized loss	<u>(10,066)</u>

Change in net unrealized gain / loss on:

Investments	(27,615)
Change in net unrealized gain / loss	<u>(27,615)</u>
Net realized and unrealized gain / loss	<u>(37,681)</u>

Decrease in net assets from operations	<u>\$ (27,336)</u>
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Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income Retirement Fund

Statement of Changes in Net Assets For the period from October 17, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 10,345
Net realized loss	(10,066)
Change in net unrealized gain / loss	(27,615)
Decrease in net assets from operations	<u>(27,336)</u>

Unit transactions

Proceeds from units issued	
Class I [^]	2,104,814
Class R6 [^]	3,251,447
Total proceeds from units issued	<u>5,356,261</u>

Value of units redeemed	
Class I [^]	(728,800)
Class R6 [^]	(884,284)
Total value of units redeemed	<u>(1,613,084)</u>
Increase in net assets resulting from unit transactions	<u>3,743,177</u>
Increase in net assets	3,715,841
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 3,715,841</u></u>

[^] Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

IndexSelect Income Retirement Fund

Financial Highlights

For the period from October 17, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class I	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0272	0.0285
Net realized and unrealized gain / loss ⁽¹⁾	(0.0764)	(0.0374)
Total from investment operations	(0.0492)	(0.0089)
Net asset value, end of period	\$ 9.9508	\$ 9.9911

Total Return

(0.49)% ^ (0.09)% ^

Supplemental Data

Ratio to average net assets:

Expenses	0.15% #	0.12% #
Net investment income	1.31% #	1.65% #

Unit Activity

Units, beginning of period	-	-
Issued	210,246	323,552
Redeemed	(72,520)	(88,808)
Units, end of period	137,726	234,744

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class I and Class R6 were funded on 10/17/2024 and 10/30/2024, respectively.

Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA202 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA202

The Funds invest in the Contract, which is a benefit-responsive non-participating group annuity contract issued by Teachers Insurance and Annuity Association of America ("TIAA"). The Contract is unallocated. The Contract is funded by the Contract Accumulation which is the unallocated record TIAA maintains representing the total accumulated value of the deposits, plus interest credited under the Contract at the Declared Interest Rate(s) (DIR) which includes interested credit at the Guaranteed Minimum Declared Interest Rate (GMDIR). The DIR is the total effective annual rate or rates of interest declared by TIAA. The initial DIR was 4.65% which applied to deposits made during May 2024. Different DIRs may apply to deposits made in subsequent months. The DIR is equal to the GMIDIR, plus any Additional Amounts of interest that may be declared by TIAA at its discretion. The GMDIR is an effective annual rate of interest that will be determined each March 1, as described below. Once determined, it will be effective for one-year until the end of the following February at which time it will be re-determined and effective for each subsequent one-year period. All Declared Interest Rates that are applied to new Deposits and to the Contract Accumulation during this period will be greater than or equal to the GMDIR.

In determining the GMDIR for each applicable period, TIAA will first calculate the average of five-year Nominal Constant Maturity U.S. Treasury Yields reported by the Board of Governors of the Federal Reserve System for the first 11 of the 12 calendar months preceding the upcoming March 1 that the GMDIR will begin to apply. The result of that average will then be rounded to the nearest 0.05% (5 basis points). From the rounded average, TIAA will deduct 1.25% (125 basis points). This result, subject to a minimum of 1.00% and a maximum of 3.00%, will be the new GMDIR for the associated upcoming one-year period. This process will be repeated to determine the applicable GMDIR for all subsequent one-year periods. The GMDIR as of December 31, 2024 was 2.85%. The average yield earned by the Contract and the average yield credited to participants for the year ended December 31, 2024, is 4.39%. This represents the annualized earnings credited to participants in the Contracts divided by the average fair value of the Contracts during 2024.

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

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

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

Note 4 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Note 5 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Funds. The Total Fee includes amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services to the Funds. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

Fund Name	Total Fee	
	Class I	Class R6
IndexSelect Income 2025 Fund	14.25	11.3
IndexSelect Income 2035 Fund	14.25	11.3
IndexSelect Income 2045 Fund	14.25	11.3
IndexSelect Income 2055 Fund	14.25	11.3
IndexSelect Income 2065 Fund	14.25	11.3
IndexSelect Income Retirement Fund	14.25	11.3
IndexSelect Income & Growth 2025 Fund	14.25	11.3
IndexSelect Income & Growth 2035 Fund	14.25	11.3
IndexSelect Income & Growth 2045 Fund	14.25	11.3
IndexSelect Income & Growth 2055 Fund	14.25	11.3
IndexSelect Income & Growth 2065 Fund	14.25	11.3
IndexSelect Income & Growth Retirement Fund	14.25	11.3
IndexSelect Growth 2025 Fund	12	9.05
IndexSelect Growth 2035 Fund	12	9.05
IndexSelect Growth 2045 Fund	12	9.05
IndexSelect Growth 2055 Fund	12	9.05
IndexSelect Growth 2065 Fund	12	9.05
IndexSelect Growth Retirement Fund	12	9.05

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Management fees for underlying funds – The Funds invest in underlying funds that do not deduct management fees in determining their NAV. These underlying funds instead charge the Funds a fee based on the respective underlying funds' value within the Funds. This fee is accrued daily, paid quarterly in arrears, and charged against the assets invested in each Fund.

Expenses - The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to the Funds' operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Funds when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Funds' assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Funds.

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of the Funds 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 the Funds' investment in such investment vehicle.

Note 6 – Related Party Transactions

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

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

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

Total investment purchases, sales proceeds, and realized gain for the period from October 21, 2024 to November 7, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
IndexSelect Income & Growth 2025 Fund	\$ 7,495,582	\$ 7,573,839	\$ 78,257

Great Gray Collective Investment Trust

IndexSelect Income Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Total investment purchases, sales proceeds, and realized gain for the period from October 23, 2024 to November 7, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
IndexSelect Growth 2025 Fund	\$ 6,671	\$ 6,753	\$ 82

Total investment purchases, sales proceeds, and realized gain for the period from October 17, 2024 to November 7, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
IndexSelect Income 2025 Fund	\$ 2,661,760	\$ 2,676,706	\$ 14,946

Note 8 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the 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):

Active Management, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, New Fund, Not FDIC Insured, Prepayment (Call), Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Securities Lending, Small Cap, Target Date, Underlying Fund/Fund of Funds, Value Investing.