



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST  
GREAT GRAY AMERICAN FUNDS INCOME SERIES  
SUB-ADVISED BY FLEXPATH STRATEGIES, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Great Gray American Funds 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 the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Great Gray American Funds Income 2010 Fund <sup>(a)</sup>
- Great Gray American Funds Income 2015 Fund <sup>(b)</sup>
- Great Gray American Funds Income 2020 Fund <sup>(b)</sup>
- Great Gray American Funds Income 2025 Fund <sup>(a)</sup>
- Great Gray American Funds Income 2030 Fund <sup>(a)</sup>
- Great Gray American Funds Income 2035 Fund <sup>(a)</sup>
- Great Gray American Funds Income 2040 Fund <sup>(a)</sup>
- Great Gray American Funds Income 2045 Fund <sup>(a)</sup>
- Great Gray American Funds Income 2050 Fund <sup>(a)</sup>
- Great Gray American Funds Income 2055 Fund <sup>(a)</sup>
- Great Gray American Funds Income 2060 Fund <sup>(c)</sup>
- Great Gray American Funds Income 2065 Fund <sup>(c)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the period July 15, 2024 (date of inception) to December 31, 2024

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period July 16, 2024 (date of inception) to December 31, 2024

<sup>(c)</sup> Statement of operations and statement of changes in net assets for the period September 26, 2024 (date of inception) to December 31, 2024

### ***Basis for Opinions***

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



### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

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

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

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



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

Price waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray American Funds Income Series (inclusive of the 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Funds)

The objective of each Fund is to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund by investing in American Funds mutual funds, the Great Gray Stable Value Fund, and as each Fund nears its projected retirement date, a Secure Income Account ("SIA") sponsored by the Teachers Insurance and Annuity Association of America.

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2010 Fund**

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

		Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 23.9%</b>				
Great Gray Trust Stable Value Fund Class R		31,987	\$ 357,420	\$ 360,893
Total Collective Funds			357,420	360,893
	<b>Major Credit Ratings Moody's/S&amp;P</b>	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Guaranteed Investment Contracts - 30.0%</b>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01	Aa1/AA+	453,763	453,763	453,763
Total Guaranteed Investment Contracts			453,763	453,763
		Principal Amount or Shares	Cost	Fair Value
<b>Mutual Funds - 46.1%</b>				
American Balanced Fund® Class R-6		1,849	65,470	63,527
American Funds® Global Balanced Fund Class R-6		495	19,036	18,150
American Funds® U.S. Government Securities Fund Class R-6		7,724	92,228	90,753
American Mutual Fund® Class R-6		1,798	100,454	99,223
Capital Income Builder® Class R-6		922	64,678	63,526
Capital World Growth and Income Fund® Class R-6		848	57,233	53,847
Fundamental Investors® Class R-6		199	16,557	16,033
The Income Fund of America® Class R-6		6,687	165,941	163,355
The Investment Company of America® Class R-6		934	54,872	53,846
Washington Mutual Investors Fund Class R-6		1,228	76,274	75,627
Total Mutual Funds			712,743	697,887
Total Investments - 100.0%			\$ 1,523,926	1,512,543
Other Assets and Liabilities, Net - (0.0)%				(7)
Net Assets - 100.0%				\$ 1,512,536

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2010 Fund**

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

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

**Fair Value Measurements**

				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 360,893	\$ 360,893
Guaranteed Investment Contracts	-	453,763	-	-	453,763
Mutual Funds	697,887	-	-	-	697,887
Total	\$ 697,887	\$ 453,763	\$ -	\$ 360,893	\$ 1,512,543

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,686,245	\$ 164,726	\$ 2,407



Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
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**Great Gray American Funds Income 2010 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,523,926)	\$ 1,512,543
Receivable for investment securities sold	11,862
Dividends and interest receivable	374
Total assets	<u>1,524,779</u>

**Liabilities**

Payable for investment securities purchased	11,862
Accrued trustee and sub-advisor fees	346
Accrued professional services and other operating expenses	34
Payable to custodian	1
Total liabilities	<u>12,243</u>

**Net Assets**

\$ 1,512,536

**Statement of Operations  
For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 11,607
Interest	9,432
Total income	<u>21,039</u>

**Expenses**

Trustee and sub-advisor fees	633
Professional services and other operating expenses	34
Total expenses	<u>667</u>
Net investment income	<u>20,372</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	23,924
Investments	2,407
Net realized gain	<u>26,331</u>
Change in net unrealized gain / loss on:	
Investments	(11,383)
Change in net unrealized gain / loss	<u>(11,383)</u>
Net realized and unrealized gain / loss	<u>14,948</u>

**Increase in net assets from operations**

\$ 35,320

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2010 Fund**

**Statement of Changes in Net Assets**  
**For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 20,372
Net realized gain	26,331
Change in net unrealized gain / loss	(11,383)
Increase in net assets from operations	<u>35,320</u>

**Unit transactions**

Proceeds from units issued	
Class R1	1,592,676
Value of units redeemed	
Class R1	(115,460)
Increase in net assets resulting from unit transactions	<u>1,477,216</u>
Increase in net assets	1,512,536
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 1,512,536</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
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**Great Gray American Funds Income 2010 Fund**

**Financial Highlights**

For the period from July 15, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1362
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0995
Total from investment operations	0.2357
<b>Net asset value, end of period</b>	<b>\$ 10.2357</b>

**Total Return** 2.36%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	2.88% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	159,128
Redeemed	(11,358)
Units, end of period	147,770

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2015 Fund**

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

		<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Collective Funds - 18.3%</b>				
Great Gray Trust Stable Value Fund Class R		1,773	\$ 19,893	\$ 19,999
Total Collective Funds			19,893	19,999
	<b>Major Credit Ratings Moody's/S&amp;P</b>	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Guaranteed Investment Contracts - 30.0%</b>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01	Aa1/AA+	32,785	32,785	32,785
Total Guaranteed Investment Contracts			32,785	32,785
		<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Mutual Funds - 51.7%</b>				
American Balanced Fund® Class R-6		134	4,851	4,601
American Funds® Global Balanced Fund Class R-6		72	2,840	2,623
American Funds® U.S. Government Securities Fund Class R-6		558	6,848	6,557
American High-Income Trust® Class R-6		348	3,437	3,399
American Mutual Fund® Class R-6		155	9,089	8,545
Capital Income Builder® Class R-6		57	4,195	3,945
Capital World Growth and Income Fund® Class R-6		108	7,411	6,841
Fundamental Investors® Class R-6		30	2,537	2,404
The Income Fund of America® Class R-6		350	9,044	8,546
The Investment Company of America® Class R-6		66	3,978	3,781
Washington Mutual Investors Fund Class R-6		85	5,470	5,257
Total Mutual Funds			59,700	56,499
Total Investments - 100.0%			\$ 112,378	109,283
Other Assets and Liabilities, Net - 0.0%				1
Net Assets - 100.0%				\$ 109,284

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2015 Fund**

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ -	\$ -	\$ -	\$ 19,999	\$ 19,999
Guaranteed Investment Contracts	-	32,785	-	-	32,785
Mutual Funds	56,499	-	-	-	56,499
<b>Total</b>	<b>\$ 56,499</b>	<b>\$ 32,785</b>	<b>\$ -</b>	<b>\$ 19,999</b>	<b>\$ 109,283</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.9% 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	\$ 228,837	\$ 116,572	\$ 113

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2015 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$112,378)	\$ 109,283
Receivable for investment securities sold	856
Receivable for fund units sold	45
Dividends and interest receivable	45
Total assets	<u>110,229</u>

**Liabilities**

Payable for investment securities purchased	905
Accrued trustee and sub-advisor fees	38
Accrued professional services and other operating expenses	2
Total liabilities	<u>945</u>

**Net Assets**

\$ 109,284

**Statement of Operations  
For the period from July 16, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 644
Interest	541
Total income	<u>1,185</u>

**Expenses**

Trustee and sub-advisor fees	40
Professional services and other operating expenses	2
Total expenses	<u>42</u>
Net investment income	<u>1,143</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,975
Investments	113
Net realized gain	<u>2,088</u>

Change in net unrealized gain / loss on:

Investments	(3,095)
Change in net unrealized gain / loss	(3,095)
Net realized and unrealized gain / loss	<u>(1,007)</u>

**Increase in net assets from operations**

\$ 136

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2015 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 1,143
Net realized gain	2,088
Change in net unrealized gain / loss	(3,095)
Increase in net assets from operations	<u>136</u>

**Unit transactions**

Proceeds from units issued	
Class R1	222,251
Value of units redeemed	
Class R1	<u>(113,103)</u>
Increase in net assets resulting from unit transactions	<u>109,148</u>
Increase in net assets	109,284
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 109,284</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2015 Fund**

**Financial Highlights**

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

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1209
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0701
Total from investment operations	0.1910
<b>Net asset value, end of period</b>	<b>\$ 10.1910</b>

**Total Return** 1.91%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	2.56% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	21,750
Redeemed	(11,026)
Units, end of period	10,724

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

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

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



**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2020 Fund**

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

		Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 16.0%</b>				
Great Gray Trust Stable Value Fund Class R		7,290	\$ 81,822	\$ 82,249
Total Collective Funds			81,822	82,249
	<b>Major Credit Ratings Moody's/S&amp;P</b>	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 30.0%</b>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01	Aa1/AA+	153,833	153,833	153,833
Total Guaranteed Investment Contracts			153,833	153,833
		Principal Amount or Shares	Cost	Fair Value
<b>Mutual Funds - 54.0%</b>				
AMCAP Fund® Class R-6		122	5,581	5,333
American Balanced Fund® Class R-6		717	26,027	24,613
American Funds® Global Balanced Fund Class R-6		336	13,272	12,307
American Funds® Global Insight Fund Class R-6		474	11,574	11,076
American Funds® U.S. Government Securities Fund Class R-6		1,571	19,164	18,460
American High-Income Trust® Class R-6		1,576	15,540	15,383
American Mutual Fund® Class R-6		691	40,703	38,150
Capital Income Builder® Class R-6		268	19,608	18,460
Capital World Growth and Income Fund® Class R-6		484	33,356	30,766
Fundamental Investors® Class R-6		213	18,310	17,229
The Income Fund of America® Class R-6		1,511	39,054	36,920
The Investment Company of America® Class R-6		299	18,209	17,229
Washington Mutual Investors Fund Class R-6		499	32,109	30,767
Total Mutual Funds			292,507	276,693
Total Investments - 100.0%			\$ 528,162	512,775
Other Assets and Liabilities, Net - 0.0%				84
Net Assets - 100.0%				\$ 512,859

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2020 Fund**

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ -	\$ -	\$ -	\$ 82,249	\$ 82,249
Guaranteed Investment Contracts	-	153,833	-	-	153,833
Mutual Funds	276,693	-	-	-	276,693
<b>Total</b>	<b>\$ 276,693</b>	<b>\$ 153,833</b>	<b>\$ -</b>	<b>\$ 82,249</b>	<b>\$ 512,775</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 96.3% 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	\$ 539,744	\$ 11,687	\$ 105

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
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**Great Gray American Funds Income 2020 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$528,162)	\$ 512,775
Receivable for investment securities sold	3,973
Receivable for fund units sold	203
Dividends and interest receivable	160
Total assets	<u>517,111</u>

**Liabilities**

Payable for investment securities purchased	4,141
Accrued trustee and sub-advisor fees	105
Accrued professional services and other operating expenses	6
Total liabilities	<u>4,252</u>

**Net Assets**

\$ 512,859

**Statement of Operations  
For the period from July 16, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 2,694
Interest	1,534
Total income	<u>4,228</u>

**Expenses**

Trustee and sub-advisor fees	112
Professional services and other operating expenses	6
Total expenses	<u>118</u>
Net investment income	<u>4,110</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	10,027
Investments	105
Net realized gain	<u>10,132</u>

Change in net unrealized gain / loss on:

Investments	(15,387)
Change in net unrealized gain / loss	<u>(15,387)</u>
Net realized and unrealized gain / loss	<u>(5,255)</u>

**Decrease in net assets from operations**

\$ (1,145)

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2020 Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 4,110
Net realized gain	10,132
Change in net unrealized gain / loss	<u>(15,387)</u>
Decrease in net assets from operations	<u>(1,145)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	515,768
Value of units redeemed	
Class R1	<u>(1,764)</u>
Increase in net assets resulting from unit transactions	<u>514,004</u>
Increase in net assets	512,859
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<b><u>\$ 512,859</u></b>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
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**Great Gray American Funds Income 2020 Fund**

**Financial Highlights**

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

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1549
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0528
Total from investment operations	0.2077
<b>Net asset value, end of period</b>	<b>\$ 10.2077</b>

**Total Return** 2.08%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	3.27% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	50,413
Redeemed	(171)
Units, end of period	50,242

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2025 Fund**

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

		Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 14.3%</b>				
Great Gray Trust Stable Value Fund Class R		30,059	\$ 337,393	\$ 339,140
Total Collective Funds			337,393	339,140
	<b>Major Credit Ratings Moody's/S&amp;P</b>	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Guaranteed Investment Contracts - 27.4%</b>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01	Aa1/AA+	646,848	646,848	646,848
Total Guaranteed Investment Contracts			646,848	646,848
		<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Mutual Funds - 58.3%</b>				
AMCAP Fund® Class R-6		1,788	82,264	78,227
American Balanced Fund® Class R-6		3,358	121,770	115,331
American Funds® Global Balanced Fund Class R-6		1,591	62,396	58,375
American Funds® Global Insight Fund Class R-6		3,346	81,213	78,227
American Funds® U.S. Government Securities Fund Class R-6		11,002	132,930	129,275
American High-Income Trust® Class R-6		7,046	69,232	68,773
American Mutual Fund® Class R-6		3,096	181,786	170,870
Capital Income Builder® Class R-6		1,053	76,448	72,554
Capital World Growth and Income Fund® Class R-6		2,690	184,488	170,870
Fundamental Investors® Class R-6		969	83,179	78,227
International Growth and Income Fund Class R-6		686	26,301	24,579
The Income Fund of America® Class R-6		4,721	121,341	115,331
The Investment Company of America® Class R-6		1,357	82,909	78,226
Washington Mutual Investors Fund Class R-6		2,248	144,621	138,492
Total Mutual Funds			1,450,878	1,377,357
Total Investments - 100.0%			\$ 2,435,119	2,363,345
Other Assets and Liabilities, Net - 0.0%				415
Net Assets - 100.0%				\$ 2,363,760

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2025 Fund**

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

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

**Fair Value Measurements**

				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ 339,140	\$ 339,140
Guaranteed Investment Contracts	-	646,848	-	-	646,848
Mutual Funds	1,377,357	-	-	-	1,377,357
<b>Total</b>	<b>\$ 1,377,357</b>	<b>\$ 646,848</b>	<b>\$ -</b>	<b>\$ 339,140</b>	<b>\$ 2,363,345</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had 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 gain for the period ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,506,286	\$ 71,270	\$ 103

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2025 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$2,435,119)	\$ 2,363,345
Receivable for investment securities sold	21,378
Dividends and interest receivable	869
Receivable for fund units sold	752
Total assets	<u>2,386,344</u>

**Liabilities**

Payable for investment securities purchased	22,124
Accrued trustee and sub-advisor fees	432
Accrued professional services and other operating expenses	28
Total liabilities	<u>22,584</u>

**Net Assets**

\$ 2,363,760

**Statement of Operations  
For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 13,260
Interest	6,571
Total income	<u>19,831</u>

**Expenses**

Trustee and sub-advisor fees	519
Professional services and other operating expenses	28
Total expenses	<u>547</u>
Net investment income	<u>19,284</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	50,480
Investments	103
Net realized gain	<u>50,583</u>

Change in net unrealized gain / loss on:

Investments	(71,774)
Change in net unrealized gain / loss	(71,774)
Net realized and unrealized gain / loss	<u>(21,191)</u>

**Decrease in net assets from operations**

\$ (1,907)

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



Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2025 Fund**

**Statement of Changes in Net Assets**  
**For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 19,284
Net realized gain	50,583
Change in net unrealized gain / loss	(71,774)
Decrease in net assets from operations	<u>(1,907)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	2,379,283
Value of units redeemed	
Class R1	<u>(13,616)</u>
Increase in net assets resulting from unit transactions	<u>2,365,667</u>
Increase in net assets	2,363,760
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<b><u>\$ 2,363,760</u></b>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2025 Fund**

**Financial Highlights**

For the period from July 15, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1577
Net realized and unrealized gain / loss <sup>(1)</sup>	0.0744
Total from investment operations	0.2321
<b>Net asset value, end of period</b>	<b>\$ 10.2321</b>

**Total Return** 2.32%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	3.31% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	232,337
Redeemed	(1,324)
Units, end of period	231,013

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2030 Fund**

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

		Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 13.8%</b>				
Great Gray Trust Stable Value Fund Class R		64,337	\$ 721,351	\$ 725,887
Total Collective Funds			721,351	725,887
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 19.4%</b>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01	Aa1/AA+	1,018,550	1,018,550	1,018,550
Total Guaranteed Investment Contracts			1,018,550	1,018,550
		Principal Amount or Shares	Cost	Fair Value
<b>Mutual Funds - 66.8%</b>				
AMCAP Fund® Class R-6		8,294	377,023	362,944
American Balanced Fund® Class R-6		7,512	270,897	258,046
American Funds® Global Balanced Fund Class R-6		4,204	165,874	154,199
American Funds® Global Insight Fund Class R-6		7,425	180,623	173,604
American Funds® U.S. Government Securities Fund Class R-6		17,364	211,022	204,025
American Mutual Fund® Class R-6		7,926	460,588	437,420
Capital Income Builder® Class R-6		1,826	132,687	125,876
Capital World Growth and Income Fund® Class R-6		6,671	458,166	423,784
Fundamental Investors® Class R-6		2,222	189,400	179,374
International Growth and Income Fund Class R-6		2,897	112,973	103,848
New Perspective Fund® Class R-6		1,857	122,267	115,386
SMALLCAP World Fund® Class R-6		1,648	121,216	115,387
The Growth Fund of America® Class R-6		3,145	244,544	234,445
The Income Fund of America® Class R-6		5,281	135,212	129,023
The Investment Company of America® Class R-6		3,111	187,976	179,373
Washington Mutual Investors Fund Class R-6		4,930	314,049	303,677
Total Mutual Funds			3,684,517	3,500,411
Total Investments - 100.0%			\$ 5,424,418	5,244,848
Other Assets and Liabilities, Net - (0.0)%				(474)
Net Assets - 100.0%				\$ 5,244,374

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2030 Fund**

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

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

**Fair Value Measurements**

				<b>Investments Measured at Net Asset Value*</b>		<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>			
Collective Funds	\$ -	\$ -	\$ -	\$ 725,887	\$	725,887
Guaranteed Investment Contracts	-	1,018,550	-	-		1,018,550
Mutual Funds	3,500,411	-	-	-		3,500,411
<b>Total</b>	<b>\$ 3,500,411</b>	<b>\$ 1,018,550</b>	<b>\$ -</b>	<b>\$ 725,887</b>	<b>\$</b>	<b>5,244,848</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had 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 gain for the period ended December 31, 2024, were:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 6,315,237	\$ 905,882	\$ 15,063

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2030 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$5,424,418)	\$ 5,244,848
Receivable for investment securities sold	46,547
Receivable for fund units sold	1,591
Dividends receivable	809
Total assets	<u>5,293,795</u>

**Liabilities**

Payable for investment securities purchased	48,138
Accrued trustee and sub-advisor fees	1,197
Accrued professional services and other operating expenses	85
Payable to custodian	1
Total liabilities	<u>49,421</u>

**Net Assets**

\$ 5,244,374

**Statement of Operations  
For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 31,660
Interest	14,311
Total income	<u>45,971</u>

**Expenses**

Trustee and sub-advisor fees	1,568
Professional services and other operating expenses	85
Total expenses	<u>1,653</u>
Net investment income	<u>44,318</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	148,051
Investments	15,063
Net realized gain	<u>163,114</u>

Change in net unrealized gain / loss on:

Investments	(179,570)
Change in net unrealized gain / loss	(179,570)
Net realized and unrealized gain / loss	<u>(16,456)</u>

**Increase in net assets from operations**

\$ 27,862

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2030 Fund**

**Statement of Changes in Net Assets**  
**For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 44,318
Net realized gain	163,114
Change in net unrealized gain / loss	<u>(179,570)</u>
Increase in net assets from operations	<u>27,862</u>

**Unit transactions**

Proceeds from units issued	
Class R1	5,957,576
Value of units redeemed	
Class R1	<u>(741,064)</u>
Increase in net assets resulting from unit transactions	<u>5,216,512</u>
Increase in net assets	5,244,374
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 5,244,374</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2030 Fund**

**Financial Highlights**

For the period from July 15, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1201
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1198
Total from investment operations	0.2399
<b>Net asset value, end of period</b>	<b>\$ 10.2399</b>

**Total Return** 2.40%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	2.53% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	584,472
Redeemed	(72,323)
Units, end of period	512,149

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2035 Fund**

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

		<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Collective Funds - 11.0%</b>				
Great Gray Trust Stable Value Fund Class R		26,863	\$ 301,691	\$ 303,081
Total Collective Funds			<u>301,691</u>	<u>303,081</u>
	<b>Major Credit Ratings Moody's/S&amp;P</b>	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Guaranteed Investment Contracts - 13.4%</b>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01	Aa1/AA+	366,440	366,440	366,440
Total Guaranteed Investment Contracts			<u>366,440</u>	<u>366,440</u>
		<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Mutual Funds - 75.6%</b>				
AMCAP Fund® Class R-6		4,250	195,543	185,963
American Balanced Fund® Class R-6		3,833	139,465	131,655
American Funds® Global Balanced Fund Class R-6		2,154	85,015	78,993
American Funds® Global Insight Fund Class R-6		4,763	116,298	111,358
American Funds® U.S. Government Securities Fund Class R-6		6,233	75,724	73,233
American Mutual Fund® Class R-6		4,045	238,908	223,266
Capital Income Builder® Class R-6		931	68,157	64,182
Capital World Growth and Income Fund® Class R-6		3,406	234,328	216,408
Fundamental Investors® Class R-6		2,345	201,470	189,255
International Growth and Income Fund Class R-6		1,507	58,075	54,033
New Perspective Fund® Class R-6		1,443	95,351	89,690
New World Fund® Class R-6		36	2,902	2,742
SMALLCAP World Fund® Class R-6		1,728	127,433	120,959
The Growth Fund of America® Class R-6		2,494	196,601	185,963
The Income Fund of America® Class R-6		2,695	69,952	65,828
The Investment Company of America® Class R-6		2,098	128,375	120,958
The New Economy Fund® Class R-6		44	2,989	2,742
Washington Mutual Investors Fund Class R-6		2,534	163,408	156,067
Total Mutual Funds			<u>2,199,994</u>	<u>2,073,295</u>
Total Investments - 100.0%			<u>\$ 2,868,125</u>	<u>2,742,816</u>
Other Assets and Liabilities, Net - (0.0)%				(260)
Net Assets - 100.0%				<u>\$ 2,742,556</u>

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



Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2035 Fund**

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ -	\$ -	\$ -	\$ 303,081	\$ 303,081
Guaranteed Investment Contracts	-	366,440	-	-	366,440
Mutual Funds	2,073,295	-	-	-	2,073,295
Total	\$ 2,073,295	\$ 366,440	\$ -	\$ 303,081	\$ 2,742,816

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 2,991,464	\$ 123,982	\$ 643

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2035 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$2,868,125)	\$ 2,742,816
Receivable for investment securities sold	35,564
Receivable for fund units sold	853
Dividends receivable	286
Total assets	<u>2,779,519</u>

**Liabilities**

Payable for investment securities purchased	36,416
Accrued trustee and sub-advisor fees	517
Accrued professional services and other operating expenses	30
Total liabilities	<u>36,963</u>

**Net Assets**

\$ 2,742,556

**Statement of Operations  
For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 15,820
Interest	3,298
Total income	<u>19,118</u>

**Expenses**

Trustee and sub-advisor fees	545
Professional services and other operating expenses	30
Total expenses	<u>575</u>
Net investment income	<u>18,543</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	89,901
Investments	643
Net realized gain	<u>90,544</u>

Change in net unrealized gain / loss on:

Investments	(125,309)
Change in net unrealized gain / loss	<u>(125,309)</u>
Net realized and unrealized gain / loss	<u>(34,765)</u>

**Decrease in net assets from operations**

\$ (16,222)

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2035 Fund**

**Statement of Changes in Net Assets**  
**For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 18,543
Net realized gain	90,544
Change in net unrealized gain / loss	(125,309)
Decrease in net assets from operations	<u>(16,222)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	2,802,349
Value of units redeemed	
Class R1	<u>(43,571)</u>
Increase in net assets resulting from unit transactions	<u>2,758,778</u>
Increase in net assets	2,742,556
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 2,742,556</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2035 Fund**

**Financial Highlights**

For the period from July 15, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1454
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1113
Total from investment operations	0.2567
<b>Net asset value, end of period</b>	<b>\$ 10.2567</b>

**Total Return** 2.57%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	3.03% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	271,618
Redeemed	(4,227)
Units, end of period	267,391

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2040 Fund**

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

		<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Collective Funds - 5.0%</b>				
Great Gray Trust Stable Value Fund Class R		15,399	\$ 172,805	\$ 173,748
Total Collective Funds			172,805	173,748
	<b>Major Credit Ratings Moody's/S&amp;P</b>	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Guaranteed Investment Contracts - 6.1%</b>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01	Aa1/AA+	210,853	210,583	210,583
Total Guaranteed Investment Contracts			210,583	210,583
		<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Mutual Funds - 88.9%</b>				
AMCAP Fund® Class R-6		6,107	279,324	267,224
American Balanced Fund® Class R-6		4,856	175,516	166,798
American Funds® Global Balanced Fund Class R-6		1,137	44,626	41,699
American Funds® Global Insight Fund Class R-6		6,287	151,571	146,991
American Funds® U.S. Government Securities Fund Class R-6		2,159	25,968	25,367
American Mutual Fund® Class R-6		4,842	282,525	267,224
Capital Income Builder® Class R-6		907	65,587	62,549
Capital World Growth and Income Fund® Class R-6		4,206	287,577	267,225
EuroPacific Growth Fund® Class R-6		-	2	2
Fundamental Investors® Class R-6		3,311	283,554	267,224
International Growth and Income Fund Class R-6		1,997	75,724	71,584
New Perspective Fund® Class R-6		4,288	281,017	266,529
New World Fund® Class R-6		1,860	153,181	143,168
SMALLCAP World Fund® Class R-6		3,232	236,760	226,220
The Growth Fund of America® Class R-6		3,584	281,805	267,225
The Income Fund of America® Class R-6		3,414	87,550	83,399
The Investment Company of America® Class R-6		2,550	154,881	146,991
The New Economy Fund® Class R-6		2,382	158,411	146,991
Washington Mutual Investors Fund Class R-6		3,672	235,252	226,220
Total Mutual Funds			3,260,831	3,090,630
Total Investments - 100.0%			\$ 3,644,219	3,474,961
Other Assets and Liabilities, Net - (0.0)%				(580)
Net Assets - 100.0%				\$ 3,474,381

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2040 Fund**

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

» Less than 1 share

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**

				<b>Investments Measured at Net Asset Value*</b>		<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>			
Collective Funds	\$ -	\$ -	\$ -	\$ 173,748	\$	173,748
Guaranteed Investment Contracts	-	210,583	-	-		210,583
Mutual Funds	3,090,630	-	-	-		3,090,630
<b>Total</b>	<b>\$ 3,090,630</b>	<b>\$ 210,583</b>	<b>\$ -</b>	<b>\$ 173,748</b>	<b>\$</b>	<b>3,474,961</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had 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 gain for the period ended December 31, 2024, were:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 3,795,582	\$ 151,943	\$ 580

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2040 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$3,644,219)	\$ 3,474,961
Receivable for investment securities sold	48,148
Receivable for fund units sold	805
Dividends receivable	96
Total assets	<u>3,524,010</u>

**Liabilities**

Payable for investment securities purchased	48,955
Accrued trustee and sub-advisor fees	628
Accrued professional services and other operating expenses	46
Total liabilities	<u>49,629</u>

**Net Assets**

\$ 3,474,381

**Statement of Operations  
For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 25,327
Interest	2,311
Total income	<u>27,638</u>

**Expenses**

Trustee and sub-advisor fees	841
Professional services and other operating expenses	46
Total expenses	<u>887</u>
Net investment income	<u>26,751</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	141,559
Investments	580
Net realized gain	<u>142,139</u>

Change in net unrealized gain / loss on:

Investments	(169,258)
Change in net unrealized gain / loss	<u>(169,258)</u>
Net realized and unrealized gain / loss	<u>(27,119)</u>

**Decrease in net assets from operations**

\$ (368)

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2040 Fund**

**Statement of Changes in Net Assets**  
**For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 26,751
Net realized gain	142,139
Change in net unrealized gain / loss	<u>(169,258)</u>
Decrease in net assets from operations	<u>(368)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	3,505,890
Value of units redeemed	
Class R1	<u>(31,141)</u>
Increase in net assets resulting from unit transactions	<u>3,474,749</u>
Increase in net assets	3,474,381
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 3,474,381</u></u>



Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2040 Fund**

**Financial Highlights**

For the period from July 15, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1352
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1222
Total from investment operations	0.2574
<b>Net asset value, end of period</b>	<b>\$ 10.2574</b>

**Total Return** 2.57%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	2.84% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	341,782
Redeemed	(3,063)
Units, end of period	338,719

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2045 Fund**

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

		Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.0%</b>				
Great Gray Trust Stable Value Fund Class R		8,897	\$ 99,836	\$ 100,378
Total Collective Funds			99,836	100,378
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 2.7%</b>				
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01	Aa1/AA+	55,098	55,098	55,098
Total Guaranteed Investment Contracts			55,098	55,098
		Principal Amount or Shares	Cost	Fair Value
<b>Mutual Funds - 92.3%</b>				
AMCAP Fund® Class R-6		3,210	146,291	140,449
American Balanced Fund® Class R-6		3,645	132,173	125,222
American Funds® Emerging Markets Bond Fund Class R-6		2,664	21,041	20,035
American Funds® Global Balanced Fund Class R-6		852	33,796	31,255
American Funds® Global Insight Fund Class R-6		3,428	83,849	80,142
American Funds® U.S. Government Securities Fund Class R-6		1,330	16,306	15,628
American Mutual Fund® Class R-6		2,545	149,741	140,449
Capital Income Builder® Class R-6		680	49,959	46,883
Capital World Growth and Income Fund® Class R-6		2,211	152,608	140,449
EuroPacific Growth Fund® Class R-6		746	44,978	40,071
Fundamental Investors® Class R-6		1,988	169,763	160,484
New Perspective Fund® Class R-6		2,260	149,511	140,448
New World Fund® Class R-6		1,538	129,399	118,409
SMALLCAP World Fund® Class R-6		2,006	147,826	140,449
The Growth Fund of America® Class R-6		1,884	146,557	140,449
The Income Fund of America® Class R-6		2,559	66,118	62,511
The Investment Company of America® Class R-6		1,390	84,413	80,140
The New Economy Fund® Class R-6		1,367	90,794	84,349
Washington Mutual Investors Fund Class R-6		2,277	145,965	140,248
Total Mutual Funds			1,961,088	1,848,070
Total Investments - 100.0%			\$ 2,116,022	2,003,546
Other Assets and Liabilities, Net - (0.0)%				(452)
Net Assets - 100.0%				\$ 2,003,094

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2045 Fund**

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ -	\$ -	\$ -	\$ 100,378	\$ 100,378
Guaranteed Investment Contracts	-	55,098	-	-	55,098
Mutual Funds	1,848,070	-	-	-	1,848,070
<b>Total</b>	<b>\$ 1,848,070</b>	<b>\$ 55,098</b>	<b>\$ -</b>	<b>\$ 100,378</b>	<b>\$ 2,003,546</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 96.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,133,844	\$ 1,027,038	\$ 9,216

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2045 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$2,116,022)	\$ 2,003,546
Receivable for investment securities sold	32,026
Receivable for fund units sold	1,857
Dividends receivable	163
Total assets	<u>2,037,592</u>

**Liabilities**

Payable for investment securities purchased	29,882
Payable for fund units redeemed	4,000
Accrued trustee and sub-advisor fees	582
Accrued professional services and other operating expenses	34
Total liabilities	<u>34,498</u>

**Net Assets**

\$ 2,003,094

**Statement of Operations  
For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 15,027
Interest	769
Total income	<u>15,796</u>

**Expenses**

Trustee and sub-advisor fees	617
Professional services and other operating expenses	34
Total expenses	<u>651</u>
Net investment income	<u>15,145</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	82,565
Investments	9,216
Net realized gain	<u>91,781</u>

Change in net unrealized gain / loss on:

Investments	(112,476)
Change in net unrealized gain / loss	(112,476)
Net realized and unrealized gain / loss	<u>(20,695)</u>

**Decrease in net assets from operations**

\$ (5,550)

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2045 Fund**

**Statement of Changes in Net Assets**  
**For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 15,145
Net realized gain	91,781
Change in net unrealized gain / loss	(112,476)
Decrease in net assets from operations	<u>(5,550)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	2,934,308
Value of units redeemed	
Class R1	<u>(925,664)</u>
Increase in net assets resulting from unit transactions	<u>2,008,644</u>
Increase in net assets	2,003,094
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 2,003,094</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2045 Fund**

**Financial Highlights**

For the period from July 15, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1052
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1364
Total from investment operations	0.2416
<b>Net asset value, end of period</b>	<b>\$ 10.2416</b>

**Total Return** 2.42%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	2.19% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	284,309
Redeemed	(88,726)
Units, end of period	195,583

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2050 Fund**

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 5.0%</u>			
Great Gray Trust Stable Value Fund Class R	4,689	\$ 52,596	\$ 52,908
Total Collective Funds		<u>52,596</u>	<u>52,908</u>
<u>Mutual Funds - 95.0%</u>			
AMCAP Fund® Class R-6	1,693	77,150	74,071
American Balanced Fund® Class R-6	2,156	77,798	74,071
American Funds® Emerging Markets Bond Fund Class R-6	1,407	11,024	10,581
American Funds® Global Balanced Fund Class R-6	577	22,753	21,163
American Funds® Global Insight Fund Class R-6	1,358	32,825	31,745
American Mutual Fund® Class R-6	1,342	78,188	74,070
Capital Income Builder® Class R-6	307	22,194	21,164
Capital World Growth and Income Fund® Class R-6	1,166	79,916	74,071
EuroPacific Growth Fund® Class R-6	394	23,437	21,163
Fundamental Investors® Class R-6	1,049	89,435	84,652
New Perspective Fund® Class R-6	1,532	100,528	95,234
New World Fund® Class R-6	811	67,580	62,431
SMALLCAP World Fund® Class R-6	1,224	89,697	85,710
The Growth Fund of America® Class R-6	994	77,549	74,071
The Income Fund of America® Class R-6	866	22,161	21,163
The Investment Company of America® Class R-6	918	55,568	52,908
The New Economy Fund® Class R-6	686	45,497	42,326
Washington Mutual Investors Fund Class R-6	1,374	87,737	84,652
Total Mutual Funds		<u>1,061,037</u>	<u>1,005,246</u>
Total Investments - 100.0%		<u>\$ 1,113,633</u>	<u>1,058,154</u>
Other Assets and Liabilities, Net - (0.0)%			(198)
Net Assets - 100.0%			<u>\$ 1,057,956</u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2050 Fund**

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

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ -	\$ -	\$ -	\$ 52,908	\$ 52,908
Mutual Funds	1,005,246	-	-	-	1,005,246
Total	\$ 1,005,246	\$ -	\$ -	\$ 52,908	\$ 1,058,154

\*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	\$ 1,251,457	\$ 135,673	\$ (2,151)



Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2050 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,113,633)	\$ 1,058,154
Receivable for investment securities sold	16,050
Receivable for fund units sold	468
Dividends receivable	51
Total assets	<u>1,074,723</u>

**Liabilities**

Payable for investment securities purchased	16,518
Accrued trustee and sub-advisor fees	232
Accrued professional services and other operating expenses	17
Total liabilities	<u>16,767</u>

**Net Assets**

\$ 1,057,956

**Statement of Operations  
For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 9,171
Total income	<u>9,171</u>

**Expenses**

Trustee and sub-advisor fees	307
Professional services and other operating expenses	17
Total expenses	<u>324</u>
Net investment income	<u>8,847</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	49,609
Investments	<u>(2,151)</u>
Net realized gain	<u>47,458</u>

Change in net unrealized gain / loss on:

Investments	<u>(55,479)</u>
Change in net unrealized gain / loss	<u>(55,479)</u>
Net realized and unrealized gain / loss	<u>(8,021)</u>

**Increase in net assets from operations**

\$ 826

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2050 Fund**

**Statement of Changes in Net Assets**  
**For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 8,847
Net realized gain	47,458
Change in net unrealized gain / loss	(55,479)
Increase in net assets from operations	<u>826</u>

**Unit transactions**

Proceeds from units issued	
Class R1	1,148,453
Value of units redeemed	
Class R1	(91,323)
Increase in net assets resulting from unit transactions	<u>1,057,130</u>
Increase in net assets	1,057,956
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 1,057,956</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2050 Fund**

**Financial Highlights**

For the period from July 15, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.1225
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1199
Total from investment operations	0.2424
<b>Net asset value, end of period</b>	<b>\$ 10.2424</b>

**Total Return** 2.42%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	2.57% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	112,171
Redeemed	(8,879)
Units, end of period	103,292

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2055 Fund**

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

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.0%</b>			
Great Gray Trust Stable Value Fund Class R	4,465	\$ 50,101	\$ 50,375
<b>Total Collective Funds</b>		<u>50,101</u>	<u>50,375</u>
<b>Mutual Funds - 95.0%</b>			
AMCAP Fund <sup>®</sup> Class R-6	1,611	73,412	70,485
American Balanced Fund <sup>®</sup> Class R-6	1,759	63,801	60,430
American Funds <sup>®</sup> Emerging Markets Bond Fund Class R-6	1,337	10,559	10,055
American Funds <sup>®</sup> Global Balanced Fund Class R-6	548	21,739	20,110
American Funds <sup>®</sup> Global Insight Fund Class R-6	860	21,016	20,110
American Mutual Fund <sup>®</sup> Class R-6	1,095	64,403	60,430
Capital World Growth and Income Fund <sup>®</sup> Class R-6	1,268	87,494	80,539
EuroPacific Growth Fund <sup>®</sup> Class R-6	374	22,587	20,109
Fundamental Investors <sup>®</sup> Class R-6	1,122	95,835	90,594
New Perspective Fund <sup>®</sup> Class R-6	1,458	96,448	90,594
New World Fund <sup>®</sup> Class R-6	1,033	86,959	79,534
SMALLCAP World Fund <sup>®</sup> Class R-6	1,290	95,026	90,292
The Growth Fund of America <sup>®</sup> Class R-6	946	73,528	70,484
The Investment Company of America <sup>®</sup> Class R-6	1,048	63,650	60,430
The New Economy Fund <sup>®</sup> Class R-6	816	54,202	50,375
Washington Mutual Investors Fund Class R-6	1,308	83,836	80,539
<b>Total Mutual Funds</b>		<u>1,014,495</u>	<u>955,110</u>
<b>Total Investments - 100.0%</b>		<u>\$ 1,064,596</u>	<u>1,005,485</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(262)
<b>Net Assets - 100.0%</b>			<u>\$ 1,005,223</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	\$ -	\$ -	\$ -	\$ 50,375	\$ 50,375
Mutual Funds	955,110	-	-	-	955,110
<b>Total</b>	<u>\$ 955,110</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,375</u>	<u>\$ 1,005,485</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.

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2055 Fund**

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

**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 gain for the period ended December 31, 2024, were:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 1,680,150	\$ 621,154	\$ 5,600

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2055 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$1,064,596)	\$ 1,005,485
Receivable for investment securities sold	16,272
Receivable for fund units sold	844
Dividends receivable	46
Total assets	<u>1,022,647</u>

**Liabilities**

Payable for investment securities purchased	17,116
Accrued trustee and sub-advisor fees	291
Accrued professional services and other operating expenses	17
Total liabilities	<u>17,424</u>

**Net Assets**

\$ 1,005,223

**Statement of Operations  
For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 7,066
Total income	<u>7,066</u>

**Expenses**

Trustee and sub-advisor fees	320
Professional services and other operating expenses	17
Total expenses	<u>337</u>
Net investment income	<u>6,729</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	44,926
Investments	5,600
Net realized gain	<u>50,526</u>

Change in net unrealized gain / loss on:

Investments	(59,111)
Change in net unrealized gain / loss	(59,111)
Net realized and unrealized gain / loss	<u>(8,585)</u>

**Decrease in net assets from operations**

\$ (1,856)

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

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2055 Fund**

**Statement of Changes in Net Assets**  
**For the period from July 15, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 6,729
Net realized gain	50,526
Change in net unrealized gain / loss	(59,111)
Decrease in net assets from operations	<u>(1,856)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	1,573,908
Value of units redeemed	
Class R1	<u>(566,829)</u>
Increase in net assets resulting from unit transactions	<u>1,007,079</u>
Increase in net assets	1,005,223
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 1,005,223</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2055 Fund**

**Financial Highlights**

For the period from July 15, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0901
Net realized and unrealized gain / loss <sup>(1)</sup>	0.1411
Total from investment operations	0.2312
<b>Net asset value, end of period</b>	<b>\$ 10.2312</b>

**Total Return** 2.31%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:	
Expenses	0.09% <sup>#</sup>
Net investment income	1.88% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	152,792
Redeemed	(54,542)
Units, end of period	98,250

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

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

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



Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2060 Fund**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 5.0%</u>			
Great Gray Trust Stable Value Fund Class R	1,596	\$ 17,922	\$ 18,005
Total Collective Funds		<u>17,922</u>	<u>18,005</u>
<u>Mutual Funds - 95.0%</u>			
AMCAP Fund® Class R-6	576	26,477	25,208
American Balanced Fund® Class R-6	629	22,885	21,607
American Funds® Emerging Markets Bond Fund Class R-6	479	3,745	3,601
American Funds® Global Balanced Fund Class R-6	196	7,708	7,202
American Mutual Fund® Class R-6	326	19,299	18,005
Capital World Growth and Income Fund® Class R-6	453	31,222	28,808
EuroPacific Growth Fund® Class R-6	134	7,988	7,202
Fundamental Investors® Class R-6	402	34,540	32,410
New Perspective Fund® Class R-6	579	38,291	36,011
New World Fund® Class R-6	370	30,685	28,449
SMALLCAP World Fund® Class R-6	520	38,285	36,371
The Growth Fund of America® Class R-6	338	26,640	25,208
The Investment Company of America® Class R-6	437	26,756	25,207
The New Economy Fund® Class R-6	292	19,493	18,005
Washington Mutual Investors Fund Class R-6	468	30,168	28,808
Total Mutual Funds		<u>364,182</u>	<u>342,102</u>
Total Investments - 100.0%		<u>\$ 382,104</u>	<u>360,107</u>
Other Assets and Liabilities, Net - (0.0)%			(55)
Net Assets - 100.0%			<u>\$ 360,052</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	\$ -	\$ -	\$ -	\$ 18,005	\$ 18,005
Mutual Funds	342,102	-	-	-	342,102
Total	<u>\$ 342,102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,005</u>	<u>\$ 360,107</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.

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

Great Gray American Funds Income 2060 Fund

Schedule of Investments (continued)  
December 31, 2024

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 403,713	\$ 21,127	\$ (482)

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2060 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$382,104)	\$ 360,107
Receivable for investment securities sold	5,757
Receivable for fund units sold	445
Dividends receivable	19
Total assets	<u>366,328</u>

**Liabilities**

Payable for investment securities purchased	6,202
Accrued trustee and sub-advisor fees	70
Accrued professional services and other operating expenses	4
Total liabilities	<u>6,276</u>

**Net Assets**

\$ 360,052

**Statement of Operations  
For the period from September 26, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 2,402
Total income	<u>2,402</u>

**Expenses**

Trustee and sub-advisor fees	72
Professional services and other operating expenses	4
Total expenses	<u>76</u>
Net investment income	<u>2,326</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	16,299
Investments	(482)
Net realized gain	<u>15,817</u>

Change in net unrealized gain / loss on:

Investments	(21,997)
Change in net unrealized gain / loss	(21,997)
Net realized and unrealized gain / loss	<u>(6,180)</u>

**Decrease in net assets from operations**

\$ (3,854)

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2060 Fund**

**Statement of Changes in Net Assets**  
**For the period from September 26, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 2,326
Net realized gain	15,817
Change in net unrealized gain / loss	<u>(21,997)</u>
Decrease in net assets from operations	<u>(3,854)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	374,729
Value of units redeemed	
Class R1	<u>(10,823)</u>
Increase in net assets resulting from unit transactions	<u>363,906</u>
Increase in net assets	360,052
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 360,052</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2060 Fund**

**Financial Highlights**

For the period from September 26, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0761
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.1565)
Total from investment operations	(0.0804)
<b>Net asset value, end of period</b>	<b>\$ 9.9196</b>

**Total Return** (0.80)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:

Expenses	0.09% <sup>#</sup>
Net investment income	2.86% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	37,373
Redeemed	(1,076)
Units, end of period	36,297

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

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

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

**Great Gray Collective Investment Trust**  
**Great Gray American Funds Income Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray American Funds Income 2065 Fund**

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 5.0%</u>			
Great Gray Trust Stable Value Fund Class R	109	\$ 1,216	\$ 1,224
Total Collective Funds		1,216	1,224
<u>Mutual Funds - 95.0%</u>			
AMCAP Fund <sup>®</sup> Class R-6	39	1,791	1,711
American Balanced Fund <sup>®</sup> Class R-6	43	1,525	1,466
American Funds <sup>®</sup> Emerging Markets Bond Fund Class R-6	33	252	245
American Funds <sup>®</sup> Global Balanced Fund Class R-6	13	515	490
American Mutual Fund <sup>®</sup> Class R-6	22	1,302	1,224
Capital World Growth and Income Fund <sup>®</sup> Class R-6	31	2,110	1,955
EuroPacific Growth Fund <sup>®</sup> Class R-6	9	539	489
Fundamental Investors <sup>®</sup> Class R-6	27	2,324	2,200
New Perspective Fund <sup>®</sup> Class R-6	39	2,582	2,446
New World Fund <sup>®</sup> Class R-6	25	2,096	1,956
SMALLCAP World Fund <sup>®</sup> Class R-6	35	2,600	2,470
The Growth Fund of America <sup>®</sup> Class R-6	23	1,799	1,710
The Investment Company of America <sup>®</sup> Class R-6	30	1,821	1,711
The New Economy Fund <sup>®</sup> Class R-6	20	1,317	1,224
Washington Mutual Investors Fund Class R-6	32	2,037	1,955
Total Mutual Funds		24,610	23,252
Total Investments - 100.0%		\$ 25,826	24,476
Other Assets and Liabilities, Net - (0.0)%			(6)
Net Assets - 100.0%			\$ 24,470

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

	<b>Fair Value Measurements</b>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,224	\$ 1,224
Mutual Funds	23,252	-	-	-	23,252
Total	\$ 23,252	\$ -	\$ -	\$ 1,224	\$ 24,476

\*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.

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

Great Gray American Funds Income 2065 Fund

Schedule of Investments (continued)  
December 31, 2024

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 41,450	\$ 14,880	\$ (744)

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2065 Fund**

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

**Assets**

Investments in securities, at fair value (cost \$25,826)	\$ 24,476
Receivable for investment securities sold	465
Receivable for fund units sold	272
Dividends receivable	1
Total assets	<u>25,214</u>

**Liabilities**

Payable for investment securities purchased	737
Accrued trustee and sub-advisor fees	7
Total liabilities	<u>744</u>

<b>Net Assets</b>	<u><u>\$ 24,470</u></u>
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**Statement of Operations  
For the period from September 26, 2024 (date of inception) to December 31, 2024**

**Investment Income (Loss)**

**Income**

Dividends	\$ 235
Total income	<u>235</u>

**Expenses**

Trustee and sub-advisor fees	7
Total expenses	<u>7</u>
Net investment income	<u>228</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	1,594
Investments	<u>(744)</u>
Net realized gain	<u>850</u>
Change in net unrealized gain / loss on:	
Investments	<u>(1,350)</u>
Change in net unrealized gain / loss	<u>(1,350)</u>
Net realized and unrealized gain / loss	<u>(500)</u>

<b>Decrease in net assets from operations</b>	<u><u>\$ (272)</u></u>
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Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2065 Fund**

**Statement of Changes in Net Assets**  
**For the period from September 26, 2024 (date of inception) to December 31, 2024**

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 228
Net realized gain	850
Change in net unrealized gain / loss	<u>(1,350)</u>
Decrease in net assets from operations	<u>(272)</u>

**Unit transactions**

Proceeds from units issued	
Class R1	38,723
Value of units redeemed	
Class R1	<u>(13,981)</u>
Increase in net assets resulting from unit transactions	<u>24,742</u>
Increase in net assets	24,470
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 24,470</u></u>

Great Gray Collective Investment Trust  
Great Gray American Funds Income Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray American Funds Income 2065 Fund**

**Financial Highlights**

For the period from September 26, 2024 (date of inception) to December 31, 2024

**Per Unit Operating Performance**

	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0739
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.1528)
Total from investment operations	(0.0789)
<b>Net asset value, end of period</b>	<b>\$ 9.9211</b>

**Total Return** (0.79)%<sup>^</sup>

**Supplemental Data**

Ratio to average net assets:

Expenses	0.09% <sup>#</sup>
Net investment income	2.78% <sup>#</sup>

**Unit Activity**

Units, beginning of period	-
Issued	3,868
Redeemed	(1,402)
Units, end of period	2,466

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

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

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

## **Great Gray Collective Investment Trust**

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

## Great Gray Collective Investment Trust

### Great Gray American Funds Income Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

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

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

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

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

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

**Mutual Funds** – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

**Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA01 (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 and realized capital gains distributions from Underlying Funds are recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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

## Great Gray Collective Investment Trust

### Great Gray American Funds Income Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

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

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

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

#### **Note 3 – Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201**

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 4.34%. This represents the annualized earnings credited to participants in the Contracts divided by the average fair value of the Contracts during 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.

## Great Gray Collective Investment Trust

### Great Gray American Funds Income Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

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.

#### Note 5 – Fees and Expenses

##### Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Class R1	4	5

## Great Gray Collective Investment Trust

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

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

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

**Operating Expenses** – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

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

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

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

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

Active Management, Bank Loans, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Currency, Derivatives, 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

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

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Outlook and Projections, 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.