



GREAT GRAY
TRUST COMPANY

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

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

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Report of Independent Auditors

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

Opinions

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

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

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

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

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



Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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



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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Flex Focus Aggressive Funds (inclusive of the Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.
Flex Focus Moderate Funds (inclusive of the Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.
Flex Focus Conservative Funds (inclusive of the Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 68.8%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	61,004	\$ 786,181	\$ 786,181
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	102,940	1,906,038	1,852,791
Enhanced Roll Yield Index Fund F	14,940	149,399	149,399
FTSE NAREIT All Equity REITs Index Fund F	22,368	213,077	213,077
Global Core Infrastructure Index Fund F	17,634	176,340	176,340
Long Term Credit Bond Index Fund F	56,197	462,434	451,870
Long Term Government Bond Index Fund F	114,433	1,093,264	1,066,610
Russell 1000® Index Fund F	44,181	3,720,749	3,670,070
Russell 2000® Index Fund F	821	62,479	61,229
Total Collective Funds		8,569,961	8,427,567

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 31.2%</u>				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	3,817,581	3,817,581	3,817,581
Total Guaranteed Investment Contracts			3,817,581	3,817,581
Total Investments - 100.0%		\$ 12,387,542	12,245,148	
Other Assets and Liabilities, Net - (0.0)%			(3,237)	
Net Assets - 100.0%			\$ 12,241,911	

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	\$ -	\$ -	\$ -	\$ 8,427,567	\$ 8,427,567	
Guaranteed Investment Contracts	-	3,817,581	-	-	3,817,581	
Total	\$ -	\$ 3,817,581	\$ -	\$ 8,427,567	\$ 12,245,148	

*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 98.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 24,163,706	\$ 15,279,248	\$ 405,412

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$12,387,542)	\$ 12,245,148
Receivable for investment securities sold	2,020,263
Receivable for fund units sold	1,519
Total assets	<u>14,266,930</u>

Liabilities

Payable for investment securities purchased	2,021,737
Accrued trustee and management fees	2,805
Accrued professional services and other operating expenses	422
Payable for fund units redeemed	55
Total liabilities	<u>2,025,019</u>

Net Assets	<u>\$ 12,241,911</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 42,868
Total income	<u>42,868</u>

Expenses

Trustee and management fees	6,035
Professional services and other operating expenses	1,084
Total expenses	<u>7,119</u>
Net investment income	<u>35,749</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	405,412
Net realized gain	<u>405,412</u>
Change in net unrealized gain / loss on:	
Investments	(388,717)
Change in net unrealized gain / loss	<u>(388,717)</u>
Net realized and unrealized gain / loss	<u>16,695</u>

Increase in net assets from operations	<u>\$ 52,444</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 35,749
Net realized gain	405,412
Change in net unrealized gain / loss	(388,717)
Increase in net assets from operations	<u>52,444</u>

Unit transactions

Proceeds from units issued	
Class R1	24,060,920
 Value of units redeemed	
Class R1	(15,214,317)
Increase in net assets resulting from unit transactions	<u>8,846,603</u>
Increase in net assets	<u>8,899,047</u>
Net assets, beginning of year	3,342,864
Net assets, end of year	<u>\$ 12,241,911</u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 11.2800
Investment operations:	
Net investment income ⁽¹⁾	0.0849
Net realized and unrealized gain / loss ⁽¹⁾	0.8377
Total from investment operations	0.9226
Net asset value, end of year	\$ 12.2026
 Total Return	 8.18%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.14%
Net investment income	0.71%
 Unit Activity	
Units, beginning of year	296,243
Issued	1,961,574
Redeemed	(1,254,596)
Units, end of year	1,003,221

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 9,802,000
Total assets	<u>9,802,000</u>

Liabilities

Payable for fund units redeemed	9,800,237
Accrued trustee and management fees	1,186
Accrued professional services and other operating expenses	<u>577</u>
Total liabilities	<u>9,802,000</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Interest	\$ 63,415
Total income	<u>63,415</u>

Expenses

Trustee and management fees	10,014
Professional services and other operating expenses	<u>1,871</u>
Total expenses	<u>11,885</u>
Net investment income	<u>51,530</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>1,415,623</u>
Net realized gain	<u>1,415,623</u>

Change in net unrealized gain / loss on:

Investments	<u>(511,516)</u>
Change in net unrealized gain / loss	<u>(511,516)</u>
Net realized and unrealized gain / loss	<u>904,107</u>

Increase in net assets from operations

\$ 955,637

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 51,530
Net realized gain	1,415,623
Change in net unrealized gain / loss	<u>(511,516)</u>
Increase in net assets from operations	<u>955,637</u>

Unit transactions

Proceeds from units issued	
Class R1	10,827,192

Value of units redeemed	
Class R1	<u>(21,166,855)</u>
Decrease in net assets resulting from unit transactions	<u>(10,339,663)</u>
Decrease in net assets	(9,384,026)
Net assets, beginning of period	<u>9,384,026</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2025 Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 11.6500
Investment operations:	
Net investment income ⁽¹⁾	0.0641
Net realized and unrealized gain / loss ⁽¹⁾	1.1575
Total from investment operations	1.2216
Liquidating redemption	(12.8716)
Net asset value, end of period	\$ -
Total Return	10.49%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% [#]
Net investment income	0.62% [#]
Unit Activity	
Units, beginning of period	805,305
Issued	908,908
Redeemed	(1,714,213)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 87.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	10,599	\$ 136,592	\$ 136,592
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	530,205	8,976,389	9,543,001
FTSE NAREIT All Equity REITs Index Fund F	143,779	1,369,615	1,369,615
Global Core Infrastructure Index Fund F	76,418	764,178	764,178
Long Term Credit Bond Index Fund F	195,123	1,531,907	1,568,965
Long Term Government Bond Index Fund F	112,088	1,067,932	1,044,746
Russell 1000® Index Fund F	206,651	13,983,583	17,166,327
Russell 2000® Index Fund F	11,328	794,651	845,395
Total Collective Funds		28,624,847	32,438,819
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
Guaranteed Investment Contracts - 12.1%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	4,474,757	4,474,757
Total Guaranteed Investment Contracts			4,474,757
Total Investments - 100.0%		\$ 33,099,604	36,913,576
Other Assets and Liabilities, Net - (0.0)%			(13,528)
Net Assets - 100.0%			\$ 36,900,048

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	\$ -	\$ -	\$ -	\$ 32,438,819	\$	32,438,819
Guaranteed Investment Contracts	-	4,474,757	-	-	-	4,474,757
Total	\$ -	\$ 4,474,757	\$ -	\$ 32,438,819	\$	36,913,576

*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 96.1% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 23,650,156	\$ 15,300,819	\$ 3,301,107

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$33,099,604)	\$ 36,913,576
Receivable for investment securities sold	3,376,069
Receivable for fund units sold	23,924
Total assets	<u>40,313,569</u>

Liabilities

Payable for investment securities purchased	3,399,649
Accrued trustee, management and service provider fees	11,374
Accrued professional services and other operating expenses	2,152
Payable for fund units redeemed	346
Total liabilities	<u>3,413,521</u>

Net Assets	<u>\$ 36,900,048</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 74,302
Total income	<u>74,302</u>

Expenses

Trustee, management and service provider fees	41,663
Professional services and other operating expenses	9,308
Total expenses	<u>50,971</u>
Net investment income	<u>23,331</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,301,107
Net realized gain	<u>3,301,107</u>
Change in net unrealized gain / loss on:	
Investments	887,115
Change in net unrealized gain / loss	<u>887,115</u>
Net realized and unrealized gain / loss	<u>4,188,222</u>

Increase in net assets from operations	<u>\$ 4,211,553</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 23,331
Net realized gain	3,301,107
Change in net unrealized gain / loss	887,115
Increase in net assets from operations	<u>4,211,553</u>

Unit transactions

Proceeds from units issued	
Class R1	20,996,270
Class R2	6,184
Total proceeds from units issued	<u>21,002,454</u>

Value of units redeemed	
Class R1	(12,679,676)
Class R2	(1,613)
Total value of units redeemed	<u>(12,681,289)</u>
Increase in net assets resulting from unit transactions	<u>8,321,165</u>
Increase in net assets	<u>12,532,718</u>
Net assets, beginning of year	<u>24,367,330</u>
Net assets, end of year	<u>\$ 36,900,048</u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 13.6100	\$ 13.5800
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0102	(0.0266)
Net realized and unrealized gain / loss ⁽¹⁾	1.7878	1.7826
Total from investment operations	1.7980	1.7560
Net asset value, end of year	\$ 15.4080	\$ 15.3360
Total Return	13.21%	12.93%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment income (loss)	0.07%	(0.18)%
Unit Activity		
Units, beginning of year	1,778,837	12,048
Issued	1,466,359	424
Redeemed	(862,640)	(109)
Units, end of year	2,382,556	12,363

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.9%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	406,316	\$ 7,046,719	\$ 7,313,167
FTSE NAREIT All Equity REITs Index Fund F	58,891	560,979	560,979
Global Core Infrastructure Index Fund F	27,935	279,354	279,354
Long Term Credit Bond Index Fund F	85,301	688,050	685,893
Long Term Government Bond Index Fund F	2,437	23,612	22,712
Russell 1000® Index Fund F	153,163	10,556,332	12,723,092
Russell 2000® Index Fund F	11,564	809,647	863,044
Total Collective Funds		19,964,693	22,448,241
Guaranteed Investment Contracts - 1.1%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	263,510	263,510
Total Guaranteed Investment Contracts		263,510	263,510
Total Investments - 100.0%		\$ 20,228,203	22,711,751
Other Assets and Liabilities, Net - (0.0)%			(9,086)
Net Assets - 100.0%		\$ 22,702,665	

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 22,448,241
Guaranteed Investment Contracts	-	263,510	-	263,510
Total	\$ -	\$ 263,510	\$ -	\$ 22,448,241

*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.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,520,066	\$ 10,449,675	\$ 2,426,631

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$20,228,203)	\$ 22,711,751
Receivable for investment securities sold	1,338,191
Total assets	<u>24,049,942</u>

Liabilities

Payable for investment securities purchased	1,333,553
Accrued trustee, management and service provider fees	7,568
Payable for fund units redeemed	4,643
Accrued professional services and other operating expenses	1,513
Total liabilities	<u>1,347,277</u>

Net Assets	<u>\$ 22,702,665</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 25,043
Professional services and other operating expenses	5,862
Total expenses	<u>30,905</u>
Net investment loss	<u>(30,905)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,426,631
Net realized gain	<u>2,426,631</u>
Change in net unrealized gain / loss on:	
Investments	487,082
Change in net unrealized gain / loss	<u>487,082</u>
Net realized and unrealized gain / loss	<u>2,913,713</u>

Increase in net assets from operations	<u>\$ 2,882,808</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (30,905)
Net realized gain	2,426,631
Change in net unrealized gain / loss	487,082
Increase in net assets from operations	<u>2,882,808</u>

Unit transactions

Proceeds from units issued	
Class R1	15,425,037
Class R2	4,171
Total proceeds from units issued	<u>15,429,208</u>

Value of units redeemed	
Class R1	(11,331,568)
Class R2	(305)
Total value of units redeemed	<u>(11,331,873)</u>
Increase in net assets resulting from unit transactions	<u>4,097,335</u>
Increase in net assets	6,980,143
Net assets, beginning of year	<u>15,722,522</u>
Net assets, end of year	<u><u>\$ 22,702,665</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R1	Class R2
\$ 14.1400	\$ 14.1100
(0.0231)	(0.0618)
2.2262	2.2166
2.2031	2.1548
\$ 16.3431	\$ 16.2648

Total Return

15.58%

15.27%

Supplemental Data

Ratio to average net assets:

Expenses

0.15%

0.40%

Net investment loss

(0.15)%

(0.40)%

Unit Activity

Units, beginning of year

1,109,810

2,189

Issued

1,007,251

270

Redeemed

(730,362)

(19)

Units, end of year

1,386,699

2,440

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	339,608	\$ 5,670,404	\$ 6,112,508
FTSE NAREIT All Equity REITs Index Fund F	19,004	181,032	181,033
Long Term Credit Bond Index Fund F	22,073	173,246	177,483
Russell 1000® Index Fund F	126,378	8,199,481	10,498,109
Russell 2000® Index Fund F	10,440	717,198	779,149
Total Collective Funds		14,941,361	17,748,282
Total Investments - 100.0%		<u>\$ 14,941,361</u>	17,748,282
Other Assets and Liabilities, Net - (0.0)%			(6,615)
Net Assets - 100.0%			<u>\$ 17,741,667</u>

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 17,748,282
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,748,282</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 95.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,317,561	\$ 6,601,475	\$ 1,245,945

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$14,941,361)	\$ 17,748,282
Receivable for investment securities sold	767,800
Receivable for fund units sold	6,998
Total assets	<u>18,523,080</u>

Liabilities

Payable for investment securities purchased	774,509
Accrued trustee, management and service provider fees	5,532
Accrued professional services and other operating expenses	1,078
Payable for fund units redeemed	294
Total liabilities	<u>781,413</u>

Net Assets	<u>\$ 17,741,667</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 19,984
Professional services and other operating expenses	4,585
Total expenses	<u>24,569</u>
Net investment loss	<u>(24,569)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,245,945
Net realized gain	<u>1,245,945</u>
Change in net unrealized gain / loss on:	
Investments	1,201,870
Change in net unrealized gain / loss	<u>1,201,870</u>
Net realized and unrealized gain / loss	<u>2,447,815</u>

Increase in net assets from operations	<u>\$ 2,423,246</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (24,569)
Net realized gain	1,245,945
Change in net unrealized gain / loss	1,201,870
Increase in net assets from operations	<u>2,423,246</u>

Unit transactions

Proceeds from units issued	
Class R1	9,401,741
Class R2	3,435
Total proceeds from units issued	<u>9,405,176</u>

Value of units redeemed	
Class R1	(7,666,623)
Class R2	(116)
Total value of units redeemed	<u>(7,666,739)</u>
Increase in net assets resulting from unit transactions	<u>1,738,437</u>
Increase in net assets	4,161,683
Net assets, beginning of year	<u>13,579,984</u>
Net assets, end of year	<u><u>\$ 17,741,667</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 14.9200	\$ 14.8800
Investment operations:		
Net investment loss ⁽¹⁾	(0.0243)	(0.0653)
Net realized and unrealized gain / loss ⁽¹⁾	2.4239	2.4239
Total from investment operations	2.3996	2.3586
Net asset value, end of year	\$ 17.3196	\$ 17.2386
 Total Return	 16.08%	 15.85%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
 Unit Activity		
Units, beginning of year	909,795	629
Issued	590,737	211
Redeemed	(476,992)	(7)
Units, end of year	1,023,540	833

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	31,820	\$ 578,842	\$ 572,724
FTSE NAREIT All Equity REITs Index Fund F	1,746	16,630	16,629
Long Term Credit Bond Index Fund F	2,068	16,751	16,630
Russell 1000® Index Fund F	11,843	906,254	983,807
Russell 2000® Index Fund F	981	70,448	73,170
Total Collective Funds		1,588,925	1,662,960
Total Investments - 100.0%		<u>\$ 1,588,925</u>	1,662,960
Other Assets and Liabilities, Net - (0.0)%			(679)
Net Assets - 100.0%			<u>\$ 1,662,281</u>

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 1,662,960
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,662,960</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 92.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,797,112	\$ 1,190,791	\$ 236,125

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,588,925)	\$ 1,662,960
Receivable for investment securities sold	86,021
Total assets	<u>1,748,981</u>

Liabilities

Payable for investment securities purchased	69,415
Payable for fund units redeemed	16,603
Accrued trustee, management and service provider fees	574
Accrued professional services and other operating expenses	108
Total liabilities	<u>86,700</u>

Net Assets	<u>\$ 1,662,281</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 1,852
Professional services and other operating expenses	412
Total expenses	<u>2,264</u>
Net investment loss	<u>(2,264)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	236,125
Net realized gain	<u>236,125</u>
Change in net unrealized gain / loss on:	
Investments	(19,895)
Change in net unrealized gain / loss	<u>(19,895)</u>
Net realized and unrealized gain / loss	<u>216,230</u>

Increase in net assets from operations	<u>\$ 213,966</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,264)
Net realized gain	236,125
Change in net unrealized gain / loss	<u>(19,895)</u>
Increase in net assets from operations	<u>213,966</u>

Unit transactions

Proceeds from units issued	
Class R1	2,328,963
Class R2	<u>10,487</u>
Total proceeds from units issued	<u>2,339,450</u>

Value of units redeemed	
Class R1	(1,731,071)
Class R2	<u>(204)</u>
Total value of units redeemed	<u>(1,731,275)</u>
Increase in net assets resulting from unit transactions	<u>608,175</u>
Increase in net assets	822,141
Net assets, beginning of year	<u>840,140</u>
Net assets, end of year	<u><u>\$ 1,662,281</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R1	Class R2
\$ 12.0000	\$ 11.9700
(0.0196)	(0.0526)
1.9479	1.9519
1.9283	1.8993
\$ 13.9283	\$ 13.8693

Total Return

16.07%

15.87%

Supplemental Data

Ratio to average net assets:

Expenses

Net investment loss

0.15%

(0.15)%

0.40%

(0.40)%

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

68,830

180,169

(131,638)

117,361

1,209

799

(15)

1,993

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.1%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,092,808	\$ 14,083,449	\$ 14,083,449
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,219,448	22,970,398	21,948,483
Enhanced Roll Yield Index Fund F	420,373	4,203,726	4,203,725
FTSE NAREIT All Equity REITs Index Fund F	162,691	1,549,761	1,549,761
Global Core Infrastructure Index Fund F	255,710	2,557,105	2,557,105
Long Term Credit Bond Index Fund F	761,302	6,255,909	6,121,554
Long Term Government Bond Index Fund F	1,806,098	17,208,996	16,834,274
Russell 1000® Index Fund F	556,889	46,746,149	46,260,352
Russell 2000® Index Fund F	12,979	1,032,939	968,600
Total Collective Funds		116,608,432	114,527,303

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 40.9%				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	79,197,199	79,197,199	79,197,199
Total Guaranteed Investment Contracts			79,197,199	79,197,199
Total Investments - 100.0%		\$ 195,805,631	193,724,502	
Other Assets and Liabilities, Net - (0.0)%			(49,946)	
Net Assets - 100.0%			\$ 193,674,556	

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	\$ -	\$ -	\$ -	\$ 114,527,303	\$ 114,527,303	
Guaranteed Investment Contracts	-	79,197,199	-	-	79,197,199	
Total	\$ -	\$ 79,197,199	\$ -	\$ 114,527,303	\$ 193,724,502	

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

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 229,179,124	\$ 92,734,718	\$ 6,358,388

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$195,805,631)	\$ 193,724,502
Receivable for investment securities sold	32,805,721
Total assets	<u>226,530,223</u>

Liabilities

Payable for investment securities purchased	32,799,306
Accrued trustee and management fees	43,623
Payable for fund units redeemed	6,417
Accrued professional services and other operating expenses	6,321
Total liabilities	<u>32,855,667</u>

Net Assets	<u>\$ 193,674,556</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 914,894
Total income	<u>914,894</u>

Expenses

Trustee and management fees	98,084
Professional services and other operating expenses	15,587
Total expenses	<u>113,671</u>
Net investment income	<u>801,223</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,358,388
Net realized gain	<u>6,358,388</u>
Change in net unrealized gain / loss on:	
Investments	(4,452,467)
Change in net unrealized gain / loss	<u>(4,452,467)</u>
Net realized and unrealized gain / loss	<u>1,905,921</u>

Increase in net assets from operations	<u>\$ 2,707,144</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 801,223
Net realized gain	6,358,388
Change in net unrealized gain / loss	<u>(4,452,467)</u>
Increase in net assets from operations	<u>2,707,144</u>

Unit transactions

Proceeds from units issued	
Class R1	209,549,640
Class R2^	<u>363,134</u>
Total proceeds from units issued	<u>209,912,774</u>

Value of units redeemed	
Class R1	(74,298,402)
Class R2^	<u>(364)</u>
Total value of units redeemed	<u>(74,298,766)</u>
Increase in net assets resulting from unit transactions	<u>135,614,008</u>
Increase in net assets	138,321,152
Net assets, beginning of year	<u>55,353,404</u>
Net assets, end of year	<u><u>\$ 193,674,556</u></u>

^ Class R2 funded on 11/7/2024.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R1	Class R2
\$ 11.7900	\$ 10.0000
0.1208	0.1052
0.7167	(0.2256)
0.8375	(0.1204)
\$ 12.6275	\$ 9.8796

Total Return

7.10%

(1.20)%[^]

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.14%

0.97%

0.38%[#]

7.15%[#]

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

4,695,126	-
16,644,978	36,315
(6,030,953)	(37)
15,309,151	36,278

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R2 funded on 11/7/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 159,185,620
Total assets	<u>159,185,620</u>

Liabilities

Payable for fund units redeemed	159,158,106
Accrued trustee, management and service provider fees	19,623
Accrued professional services and other operating expenses	<u>7,891</u>
Total liabilities	<u>159,185,620</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Interest	\$ 1,341,761
Total income	<u>1,341,761</u>

Expenses

Trustee, management and service provider fees	157,546
Professional services and other operating expenses	<u>25,672</u>
Total expenses	<u>183,218</u>
Net investment income	<u>1,158,543</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	19,550,657
Net realized gain	<u>19,550,657</u>

Change in net unrealized gain / loss on:

Investments	<u>(7,764,588)</u>
Change in net unrealized gain / loss	<u>(7,764,588)</u>
Net realized and unrealized gain / loss	<u>11,786,069</u>

Increase in net assets from operations

\$ 12,944,612

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,158,543
Net realized gain	19,550,657
Change in net unrealized gain / loss	<u>(7,764,588)</u>
Increase in net assets from operations	<u>12,944,612</u>

Unit transactions

Proceeds from units issued	
Class R1	77,193,098
Class R2	<u>25,362</u>
Total proceeds from units issued	<u>77,218,460</u>

Value of units redeemed	
Class R1	(221,959,355)
Class R2	<u>(720,237)</u>
Total value of units redeemed	<u>(222,679,592)</u>
Decrease in net assets resulting from unit transactions	<u>(145,461,132)</u>
Decrease in net assets	(132,516,520)
Net assets, beginning of period	<u>132,516,520</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2025 Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of period	\$ 12.9300	\$ 12.9200
Investment operations:		
Net investment income ⁽¹⁾	0.1017	0.0723
Net realized and unrealized gain / loss ⁽¹⁾	1.0250	1.0178
Total from investment operations	1.1267	1.0901
Liquidating redemption	(14.0567)	(14.0101)
Net asset value, end of period	\$ -	\$ -
Total Return	8.71%[^]	8.44%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14% [#]	0.39% [#]
Net investment income	0.89% [#]	0.64% [#]
Unit Activity		
Units, beginning of period	10,196,249	51,299
Issued	5,883,254	1,896
Redeemed	(16,079,503)	(53,195)
Units, end of period	-	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 75.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	67,023	\$ 863,749	\$ 863,750
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,376,625	40,044,962	42,776,162
Enhanced Roll Yield Index Fund F	2,057	20,565	20,566
FTSE NAREIT All Equity REITs Index Fund F	613,134	5,840,591	5,840,591
Global Core Infrastructure Index Fund F	366,065	3,660,652	3,660,652
Long Term Credit Bond Index Fund F	1,097,213	8,590,791	8,822,583
Long Term Government Bond Index Fund F	1,184,840	11,331,199	11,043,653
Russell 1000® Index Fund F	950,175	62,173,358	78,930,245
Russell 2000® Index Fund F	41,886	2,931,894	3,125,950
Total Collective Funds		135,457,761	155,084,152

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 24.6%				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	50,526,631	50,526,631	50,526,631
Total Guaranteed Investment Contracts			50,526,631	50,526,631
Total Investments - 100.0%		\$ 185,984,392	205,610,783	
Other Assets and Liabilities, Net - (0.0)%			(82,310)	
Net Assets - 100.0%			\$ 205,528,473	

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	\$ -	\$ -	\$ -	\$ 155,084,152	\$ 155,084,152	
Guaranteed Investment Contracts	-	50,526,631	-	-	50,526,631	
Total	\$ -	\$ 50,526,631	\$ -	\$ 155,084,152	\$ 205,610,783	

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 105,196,440	\$ 103,198,678	\$ 19,815,235

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$185,984,392)	\$ 205,610,783
Receivable for investment securities sold	19,154,017
Receivable for fund units sold	138,200
Total assets	<u>224,903,000</u>

Liabilities

Payable for investment securities purchased	19,288,474
Accrued trustee, management and service provider fees	66,806
Accrued professional services and other operating expenses	15,496
Payable for fund units redeemed	3,751
Total liabilities	<u>19,374,527</u>

Net Assets	<u>\$ 205,528,473</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 1,046,944
Total income	<u>1,046,944</u>

Expenses

Trustee, management and service provider fees	259,938
Professional services and other operating expenses	52,959
Total expenses	<u>312,897</u>
Net investment income	<u>734,047</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	19,815,235
Net realized gain	<u>19,815,235</u>
Change in net unrealized gain / loss on:	
Investments	2,368,175
Change in net unrealized gain / loss	<u>2,368,175</u>
Net realized and unrealized gain / loss	<u>22,183,410</u>

Increase in net assets from operations	<u>\$ 22,917,457</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 734,047
Net realized gain	19,815,235
Change in net unrealized gain / loss	2,368,175
Increase in net assets from operations	<u>22,917,457</u>

Unit transactions

Proceeds from units issued	
Class R1	109,191,451
Class R2	62,979
Total proceeds from units issued	<u>109,254,430</u>

Value of units redeemed	
Class R1	(107,430,737)
Class R2	(577,143)
Total value of units redeemed	<u>(108,007,880)</u>
Increase in net assets resulting from unit transactions	<u>1,246,550</u>
Increase in net assets	24,164,007
Net assets, beginning of year	<u>181,364,466</u>
Net assets, end of year	<u><u>\$ 205,528,473</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 14.4200	\$ 14.3900
Investment operations:		
Net investment income ⁽¹⁾	0.0533	0.0146
Net realized and unrealized gain / loss ⁽¹⁾	1.5154	1.5216
Total from investment operations	1.5687	1.5362
Net asset value, end of year	\$ 15.9887	\$ 15.9262
Total Return	10.88%	10.68%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.40%
Net investment income	0.35%	0.10%
Unit Activity		
Units, beginning of year	12,470,178	111,247
Issued	7,309,027	4,157
Redeemed	(7,002,826)	(36,898)
Units, end of year	12,776,379	78,506

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 93.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,251	\$ 16,119	\$ 16,119
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,605,191	42,863,925	46,890,053
FTSE NAREIT All Equity REITs Index Fund F	712,390	6,786,082	6,786,082
Global Core Infrastructure Index Fund F	45,133	451,331	451,331
Long Term Credit Bond Index Fund F	849,959	6,601,360	6,834,439
Long Term Government Bond Index Fund F	311,284	2,961,220	2,901,413
Russell 1000® Index Fund F	979,721	61,343,221	81,384,627
Russell 2000® Index Fund F	68,467	4,548,648	5,109,709
Total Collective Funds		125,571,906	150,373,773
Guaranteed Investment Contracts - 6.7%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	10,815,583	10,815,583
Total Guaranteed Investment Contracts		10,815,583	10,815,583
Total Investments - 100.0%		\$ 136,387,489	161,189,356
Other Assets and Liabilities, Net - (0.0)%		(70,113)	
Net Assets - 100.0%		\$ 161,119,243	

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	\$ -	\$ -	\$ -	\$ 150,373,773	\$ 150,373,773	
Guaranteed Investment Contracts	-	10,815,583	-	-	10,815,583	
Total	\$ -	\$ 10,815,583	\$ -	\$ 150,373,773	\$ 161,189,356	

*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 98.9% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 73,798,861	\$ 75,747,263	\$ 17,144,611

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$136,387,489)	\$ 161,189,356
Receivable for investment securities sold	11,950,524
Receivable for fund units sold	8,553
Total assets	<u>173,148,433</u>

Liabilities

Payable for investment securities purchased	11,953,862
Accrued trustee, management and service provider fees	55,602
Accrued professional services and other operating expenses	14,498
Payable for fund units redeemed	5,228
Total liabilities	<u>12,029,190</u>

Net Assets	<u>\$ 161,119,243</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 182,515
Total income	<u>182,515</u>

Expenses

Trustee, management and service provider fees	212,497
Professional services and other operating expenses	48,317
Total expenses	<u>260,814</u>
Net investment loss	<u>(78,299)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	17,144,611
Net realized gain	<u>17,144,611</u>

Change in net unrealized gain / loss on:

Investments	6,913,383
Change in net unrealized gain / loss	<u>6,913,383</u>
Net realized and unrealized gain / loss	<u>24,057,994</u>

Increase in net assets from operations	<u>\$ 23,979,695</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (78,299)
Net realized gain	17,144,611
Change in net unrealized gain / loss	6,913,383
Increase in net assets from operations	<u>23,979,695</u>

Unit transactions

Proceeds from units issued	
Class R1	93,031,442
Class R2	183,759
Total proceeds from units issued	<u>93,215,201</u>

Value of units redeemed	
Class R1	(94,621,921)
Class R2	(482,371)
Total value of units redeemed	<u>(95,104,292)</u>
Decrease in net assets resulting from unit transactions	<u>(1,889,091)</u>
Increase in net assets	22,090,604
Net assets, beginning of year	<u>139,028,639</u>
Net assets, end of year	<u><u>\$ 161,119,243</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 15.6500	\$ 15.6300
Investment operations:		
Net investment loss ⁽¹⁾	(0.0073)	(0.0497)
Net realized and unrealized gain / loss ⁽¹⁾	2.2426	2.2383
Total from investment operations	2.2353	2.1886
Net asset value, end of year	\$ 17.8853	\$ 17.8186
 Total Return	 14.28%	 14.00%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.04)%	(0.29)%
 Unit Activity		
Units, beginning of year	8,766,480	116,922
Issued	5,750,779	11,017
Redeemed	(5,608,016)	(28,354)
Units, end of year	8,909,243	99,585

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,406,763	\$ 39,797,188	\$ 43,318,594
FTSE NAREIT All Equity REITs Index Fund F	158,186	1,506,844	1,506,844
Long Term Credit Bond Index Fund F	236,215	1,879,232	1,899,383
Russell 1000® Index Fund F	895,853	55,429,350	74,417,825
Russell 2000® Index Fund F	73,468	4,966,802	5,482,886
Total Collective Funds		103,579,416	126,625,532
Total Investments - 100.0%		<u>\$ 103,579,416</u>	126,625,532
Other Assets and Liabilities, Net - (0.0)%			(52,751)
Net Assets - 100.0%			<u>\$ 126,572,781</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 126,625,532	\$ 126,625,532
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,625,532</u>	<u>\$ 126,625,532</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 49,402,948	\$ 50,453,395	\$ 11,450,437

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$103,579,416)	\$ 126,625,532
Receivable for investment securities sold	5,591,644
Receivable for fund units sold	109,663
Total assets	<u>132,326,839</u>

Liabilities

Payable for investment securities purchased	5,688,894
Accrued trustee, management and service provider fees	41,480
Payable for fund units redeemed	12,411
Accrued professional services and other operating expenses	11,273
Total liabilities	<u>5,754,058</u>

Net Assets	<u>\$ 126,572,781</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 155,962
Professional services and other operating expenses	35,760
Total expenses	<u>191,722</u>
Net investment loss	<u>(191,722)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	11,450,437
Net realized gain	<u>11,450,437</u>
Change in net unrealized gain / loss on:	
Investments	8,286,413
Change in net unrealized gain / loss	<u>8,286,413</u>
Net realized and unrealized gain / loss	<u>19,736,850</u>

Increase in net assets from operations	<u>\$ 19,545,128</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (191,722)
Net realized gain	11,450,437
Change in net unrealized gain / loss	8,286,413
Increase in net assets from operations	<u>19,545,128</u>

Unit transactions

Proceeds from units issued	
Class R1	59,582,693
Class R2	110,688
Total proceeds from units issued	<u>59,693,381</u>

Value of units redeemed	
Class R1	(60,490,325)
Class R2	(75,707)
Total value of units redeemed	<u>(60,566,032)</u>
Decrease in net assets resulting from unit transactions	<u>(872,651)</u>

Increase in net assets	18,672,477
Net assets, beginning of year	107,900,304
Net assets, end of year	<u><u>\$ 126,572,781</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R1	Class R2
\$ 16.0100	\$ 15.9900
(0.0260)	(0.0699)
2.5989	2.5940
2.5729	2.5241
\$ 18.5829	\$ 18.5141

Total Return

16.07%

15.79%

Supplemental Data

Ratio to average net assets:

Expenses

0.15%

0.40%

Net investment loss

(0.15)%

(0.40)%

Unit Activity

Units, beginning of year

6,726,408

13,753

Issued

3,553,981

6,484

Redeemed

(3,485,089)

(4,230)

Units, end of year

6,795,300

16,007

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	216,718	\$ 3,734,545	\$ 3,900,647
FTSE NAREIT All Equity REITs Index Fund F	11,893	113,292	113,292
Long Term Credit Bond Index Fund F	14,090	110,711	113,292
Russell 1000® Index Fund F	80,712	5,596,035	6,704,626
Russell 2000® Index Fund F	6,664	465,611	497,352
Total Collective Funds		10,020,194	11,329,209
Total Investments - 100.0%		<u>\$ 10,020,194</u>	11,329,209
Other Assets and Liabilities, Net - (0.0)%			(4,269)
Net Assets - 100.0%			<u>\$ 11,324,940</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	\$ -	\$ -	\$ -	\$ 11,329,209	\$	11,329,209
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,329,209</u>	<u>\$</u>	<u>11,329,209</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,829,962	\$ 4,201,307	\$ 983,408

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$10,020,194)	\$ 11,329,209
Receivable for investment securities sold	467,072
Receivable for fund units sold	7,995
Total assets	<u>11,804,276</u>

Liabilities

Payable for investment securities purchased	469,458
Payable for fund units redeemed	5,609
Accrued trustee, management and service provider fees	3,623
Accrued professional services and other operating expenses	645
Payable to custodian	1
Total liabilities	<u>479,336</u>

Net Assets

\$ 11,324,940

Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 12,290
Professional services and other operating expenses	2,623
Total expenses	<u>14,913</u>
Net investment loss	<u>(14,913)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	983,408
Net realized gain	<u>983,408</u>
Change in net unrealized gain / loss on:	
Investments	401,166
Change in net unrealized gain / loss	401,166
Net realized and unrealized gain / loss	<u>1,384,574</u>

Increase in net assets from operations

\$ 1,369,661

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (14,913)
Net realized gain	983,408
Change in net unrealized gain / loss	401,166
Increase in net assets from operations	<u>1,369,661</u>

Unit transactions

Proceeds from units issued	
Class R1	6,009,109
Class R2	471,480
Total proceeds from units issued	<u>6,480,589</u>

Value of units redeemed	
Class R1	(3,833,742)
Class R2	(5,107)
Total value of units redeemed	<u>(3,838,849)</u>
Increase in net assets resulting from unit transactions	<u>2,641,740</u>
Increase in net assets	4,011,401
Net assets, beginning of year	<u>7,313,539</u>
Net assets, end of year	<u><u>\$ 11,324,940</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R1	Class R2
\$ 11.3600	\$ 11.3500
(0.0185)	(0.0506)
1.8503	1.8433
1.8318	1.7927
\$ 13.1918	\$ 13.1427

Total Return

16.13%

15.79%

Supplemental Data

Ratio to average net assets:

Expenses

Net investment loss

0.15%

0.40%

(0.15)%

(0.40)%

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

641,273

2,450

482,089

38,211

(304,990)

(398)

818,372

40,263

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 51.7%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	534,291	\$ 6,885,620	\$ 6,885,620
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	325,626	6,105,151	5,860,849
Enhanced Roll Yield Index Fund F	138,976	1,389,758	1,389,758
FTSE NAREIT All Equity REITs Index Fund F	17,684	168,456	168,456
Global Core Infrastructure Index Fund F	54,046	540,461	540,461
Long Term Credit Bond Index Fund F	409,395	3,365,539	3,291,902
Long Term Government Bond Index Fund F	542,945	5,157,730	5,060,685
Russell 1000® Index Fund F	153,444	12,873,163	12,746,469
Russell 2000® Index Fund F	4,703	371,319	350,949
Total Collective Funds		36,857,197	36,295,149

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 48.3%				
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	33,876,347	33,876,347	33,876,347
Total Guaranteed Investment Contracts			33,876,347	33,876,347
Total Investments - 100.0%		\$ 70,733,544	70,171,496	
Other Assets and Liabilities, Net - (0.0)%			(15,992)	
Net Assets - 100.0%			\$ 70,155,504	

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	\$ -	\$ -	\$ -	\$ 36,295,149	\$ 36,295,149	
Guaranteed Investment Contracts	-	33,876,347	-	-	33,876,347	
Total	\$ -	\$ 33,876,347	\$ -	\$ 36,295,149	\$ 70,171,496	

*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 99.6% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 91,484,231	\$ 33,342,550	\$ 1,202,019

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$70,733,544)	\$ 70,171,496
Receivable for investment securities sold	12,397,039
Receivable for fund units sold	19,629
Total assets	<u>82,588,164</u>

Liabilities

Payable for investment securities purchased	12,416,651
Accrued trustee, management and service provider fees	14,289
Accrued professional services and other operating expenses	1,699
Payable for fund units redeemed	21
Total liabilities	<u>12,432,660</u>

Net Assets	<u>\$ 70,155,504</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 333,994
Total income	<u>333,994</u>

Expenses

Trustee, management and service provider fees	29,742
Professional services and other operating expenses	4,416
Total expenses	<u>34,158</u>
Net investment income	<u>299,836</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,202,019
Net realized gain	<u>1,202,019</u>
Change in net unrealized gain / loss on:	
Investments	(902,010)
Change in net unrealized gain / loss	<u>(902,010)</u>
Net realized and unrealized gain / loss	<u>300,009</u>

Increase in net assets from operations	<u>\$ 599,845</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 299,836
Net realized gain	1,202,019
Change in net unrealized gain / loss	<u>(902,010)</u>
Increase in net assets from operations	<u>599,845</u>

Unit transactions

Proceeds from units issued	
Class R1	80,641,763
Class R2^	<u>106,473</u>
Total proceeds from units issued	<u>80,748,236</u>

Value of units redeemed	
Class R1	(22,918,770)
Class R2^	<u>(109)</u>
Total value of units redeemed	<u>(22,918,879)</u>
Increase in net assets resulting from unit transactions	<u>57,829,357</u>
Increase in net assets	58,429,202
Net assets, beginning of year	<u>11,726,302</u>
Net assets, end of year	<u><u>\$ 70,155,504</u></u>

^ Class R2 funded on 11/7/2024.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year or at inception

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R1	Class R2
\$ 11.3800	\$ 10.0000
0.1428	0.1277
0.5468	(0.2179)
0.6896	(0.0902)
\$ 12.0696	\$ 9.9098

Total Return

6.06% (0.90)%[^]

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

0.14% 0.38%[#]

1.20% 8.67%[#]

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

1,030,313	-
6,733,406	10,647
(1,959,850)	(11)
5,803,869	10,636

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R2 funded on 11/7/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 52,556,966
Total assets	<u>52,556,966</u>

Liabilities

Payable for fund units redeemed	52,548,084
Accrued trustee, management and service provider fees	6,399
Accrued professional services and other operating expenses	<u>2,483</u>
Total liabilities	<u>52,556,966</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Interest	\$ 467,108
Total income	<u>467,108</u>

Expenses

Trustee, management and service provider fees	44,501
Professional services and other operating expenses	<u>6,740</u>
Total expenses	<u>51,241</u>
Net investment income	<u>415,867</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>3,336,571</u>
Net realized gain	<u>3,336,571</u>

Change in net unrealized gain / loss on:

Investments	<u>(704,361)</u>
Change in net unrealized gain / loss	<u>(704,361)</u>
Net realized and unrealized gain / loss	<u>2,632,210</u>

Increase in net assets from operations

\$ 3,048,077

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 415,867
Net realized gain	3,336,571
Change in net unrealized gain / loss	<u>(704,361)</u>
Increase in net assets from operations	<u>3,048,077</u>

Unit transactions

Proceeds from units issued	
Class R1	60,591,248
Class R2	<u>7,307</u>
Total proceeds from units issued	<u>60,598,555</u>

Value of units redeemed	
Class R1	(87,846,095)
Class R2	<u>(105,926)</u>
Total value of units redeemed	<u>(87,952,021)</u>
Decrease in net assets resulting from unit transactions	<u>(27,353,466)</u>
Decrease in net assets	(24,305,389)
Net assets, beginning of period	<u>24,305,389</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2025 Fund

Financial Highlights

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

Per Unit Operating Performance

	Class R1	Class R2
Net asset value, beginning of period	\$ 11.5800	\$ 11.5700
Investment operations:		
Net investment income ⁽¹⁾	0.1148	0.0889
Net realized and unrealized gain / loss ⁽¹⁾	0.7063	0.7018
Total from investment operations	0.8211	0.7907
Liquidating redemption	(12.4011)	(12.3607)
Net asset value, end of period	\$ -	\$ -

Total Return

7.09%[^] 6.83%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.14% [#]	0.39% [#]
Net investment income	1.13% [#]	0.88% [#]

Unit Activity

Units, beginning of period	2,090,746	7,959
Issued	5,145,377	611
Redeemed	(7,236,123)	(8,570)
Units, end of period	-	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 64.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	266,965	\$ 3,440,481	\$ 3,440,482
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	394,988	7,102,723	7,109,267
Enhanced Roll Yield Index Fund F	111,497	1,114,971	1,114,971
FTSE NAREIT All Equity REITs Index Fund F	95,868	913,214	913,214
Global Core Infrastructure Index Fund F	42,475	424,751	424,751
Long Term Credit Bond Index Fund F	246,951	1,990,764	1,985,710
Long Term Government Bond Index Fund F	498,424	4,749,075	4,645,712
Russell 1000® Index Fund F	170,781	12,730,719	14,186,677
Russell 2000® Index Fund F	5,051	378,846	376,966
Total Collective Funds		32,845,544	34,197,750
Guaranteed Investment Contracts - 35.6%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	18,869,861	18,869,861
Total Guaranteed Investment Contracts		18,869,861	18,869,861
Total Investments - 100.0%		\$ 51,715,405	53,067,611
Other Assets and Liabilities, Net - (0.0)%		(17,741)	
Net Assets - 100.0%		\$ 53,049,870	

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	\$ -	\$ -	\$ -	\$ 34,197,750	\$ 34,197,750	
Guaranteed Investment Contracts	-	18,869,861	-	-	18,869,861	
Total	\$ -	\$ 18,869,861	\$ -	\$ 34,197,750	\$ 53,067,611	

*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 94.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 55,814,828	\$ 30,723,906	\$ 2,729,518

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$51,715,405)	\$ 53,067,611
Receivable for investment securities sold	7,350,610
Receivable for fund units sold	47,548
Total assets	<u>60,465,769</u>

Liabilities

Payable for investment securities purchased	7,398,113
Accrued trustee, management and service provider fees	15,541
Accrued professional services and other operating expenses	2,189
Payable for fund units redeemed	56
Total liabilities	<u>7,415,899</u>

Net Assets	<u>\$ 53,049,870</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 395,660
Total income	<u>395,660</u>

Expenses

Trustee, management and service provider fees	53,057
Professional services and other operating expenses	9,334
Total expenses	<u>62,391</u>
Net investment income	<u>333,269</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,729,518
Net realized gain	<u>2,729,518</u>
Change in net unrealized gain / loss on:	
Investments	193,560
Change in net unrealized gain / loss	<u>193,560</u>
Net realized and unrealized gain / loss	<u>2,923,078</u>

Increase in net assets from operations	<u>\$ 3,256,347</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 333,269
Net realized gain	2,729,518
Change in net unrealized gain / loss	193,560
Increase in net assets from operations	<u><u>3,256,347</u></u>

Unit transactions

Proceeds from units issued	
Class R1	54,243,325
Class R2	12,952
Total proceeds from units issued	<u><u>54,256,277</u></u>

Value of units redeemed	
Class R1	(29,506,902)
Class R2	(955)
Total value of units redeemed	<u><u>(29,507,857)</u></u>
Increase in net assets resulting from unit transactions	<u><u>24,748,420</u></u>
Increase in net assets	<u><u>28,004,767</u></u>
Net assets, beginning of year	<u><u>25,045,103</u></u>
Net assets, end of year	<u><u>\$ 53,049,870</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 12.2200	\$ 12.2100
Investment operations:		
Net investment income ⁽¹⁾	0.0973	0.0649
Net realized and unrealized gain / loss ⁽¹⁾	0.8789	0.8845
Total from investment operations	0.9762	0.9494
Net asset value, end of year	\$ 13.1962	\$ 13.1594
Total Return	7.99%	7.78%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.76%	0.51%
Unit Activity		
Units, beginning of year	2,044,692	5,259
Issued	4,337,455	1,005
Redeemed	(2,368,226)	(73)
Units, end of year	4,013,921	6,191

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 75.7%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	6,685	\$ 86,150	\$ 86,151
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	417,820	7,334,557	7,520,217
FTSE NAREIT All Equity REITs Index Fund F	113,049	1,076,881	1,076,881
Global Core Infrastructure Index Fund F	61,382	613,823	613,822
Long Term Credit Bond Index Fund F	195,531	1,558,296	1,572,246
Long Term Government Bond Index Fund F	202,572	1,929,846	1,888,131
Russell 1000® Index Fund F	165,330	11,983,142	13,733,819
Russell 2000® Index Fund F	8,898	632,210	664,076
Total Collective Funds		25,214,905	27,155,343
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
Guaranteed Investment Contracts - 24.3%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	A1/A+	8,706,429	8,706,429
Total Guaranteed Investment Contracts			8,706,429
Total Investments - 100.0%		\$ 33,921,334	35,861,772
Other Assets and Liabilities, Net - (0.0)%			(12,376)
Net Assets - 100.0%			\$ 35,849,396

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	\$ -	\$ -	\$ -	\$ 27,155,343	\$ 27,155,343	
Guaranteed Investment Contracts	-	8,706,429	-	-		
Total	\$ -	\$ 8,706,429	\$ -	\$ 27,155,343	\$ 35,861,772	

*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 99.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 31,195,422	\$ 16,048,104	\$ 2,430,903

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$33,921,334)	\$ 35,861,772
Receivable for investment securities sold	3,493,654
Receivable for fund units sold	106,423
Total assets	<u>39,461,849</u>

Liabilities

Payable for investment securities purchased	3,600,075
Accrued trustee, management and service provider fees	10,546
Accrued professional services and other operating expenses	1,823
Payable for fund units redeemed	9
Total liabilities	<u>3,612,453</u>

Net Assets	<u>\$ 35,849,396</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 145,398
Total income	<u>145,398</u>

Expenses

Trustee, management and service provider fees	36,609
Professional services and other operating expenses	7,604
Total expenses	<u>44,213</u>
Net investment income	<u>101,185</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,430,903
Net realized gain	<u>2,430,903</u>
Change in net unrealized gain / loss on:	
Investments	499,775
Change in net unrealized gain / loss	<u>499,775</u>
Net realized and unrealized gain / loss	<u>2,930,678</u>

Increase in net assets from operations	<u>\$ 3,031,863</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 101,185
Net realized gain	2,430,903
Change in net unrealized gain / loss	499,775
Increase in net assets from operations	<u>3,031,863</u>

Unit transactions

Proceeds from units issued	
Class R1	32,500,045
Class R2	4,462
Total proceeds from units issued	<u>32,504,507</u>

Value of units redeemed	
Class R1	(17,465,054)
Class R2	(62)
Total value of units redeemed	<u>(17,465,116)</u>

Increase in net assets resulting from unit transactions	<u>15,039,391</u>
Increase in net assets	<u>18,071,254</u>
Net assets, beginning of year	<u>17,778,142</u>
Net assets, end of year	<u>\$ 35,849,396</u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 13.2200	\$ 13.2100
Investment operations:		
Net investment income ⁽¹⁾	0.0471	0.0107
Net realized and unrealized gain / loss ⁽¹⁾	1.4094	1.4028
Total from investment operations	1.4565	1.4135
Net asset value, end of year	\$ 14.6765	\$ 14.6235
Total Return	11.02%	10.70%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.40%
Net investment income	0.33%	0.08%
Unit Activity		
Units, beginning of year	1,344,457	295
Issued	2,367,937	314
Redeemed	(1,270,351)	(4)
Units, end of year	2,442,043	605

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	165	\$ 2,118	\$ 2,118
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	361,533	6,209,504	6,507,120
FTSE NAREIT All Equity REITs Index Fund F	94,060	896,000	896,000
Long Term Credit Bond Index Fund F	111,694	891,102	898,118
Long Term Government Bond Index Fund F	21,589	205,226	201,229
Russell 1000® Index Fund F	135,299	9,290,566	11,239,186
Russell 2000® Index Fund F	9,565	656,367	713,835
Total Collective Funds		18,150,883	20,457,606
Guaranteed Investment Contracts - 3.4%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	722,217	722,217	722,217
Total Guaranteed Investment Contracts		722,217	722,217
Total Investments - 100.0%	\$ 18,873,100	21,179,823	
Other Assets and Liabilities, Net - (0.0)%		(7,513)	
Net Assets - 100.0%		\$ 21,172,310	

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	\$ -	\$ -	\$ -	\$ 20,457,606	\$ 20,457,606	
Guaranteed Investment Contracts	-	722,217	-	-	722,217	
Total	\$ -	\$ 722,217	\$ -	\$ 20,457,606	\$ 21,179,823	

*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 99.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2055 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,327,407	\$ 6,773,954	\$ 1,223,046

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$18,873,100)	\$ 21,179,823
Receivable for investment securities sold	1,509,272
Receivable for fund units sold	62,372
Total assets	<u>22,751,467</u>

Liabilities

Payable for investment securities purchased	1,571,639
Accrued trustee, management and service provider fees	6,248
Accrued professional services and other operating expenses	1,260
Payable for fund units redeemed	10
Total liabilities	<u>1,579,157</u>

Net Assets	<u>\$ 21,172,310</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 7,203
Total income	<u>7,203</u>

Expenses

Trustee, management and service provider fees	21,449
Professional services and other operating expenses	5,036
Total expenses	<u>26,485</u>
Net investment loss	<u>(19,282)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,223,046
Net realized gain	<u>1,223,046</u>

Change in net unrealized gain / loss on:

Investments	1,128,816
Change in net unrealized gain / loss	<u>1,128,816</u>
Net realized and unrealized gain / loss	<u>2,351,862</u>

Increase in net assets from operations	<u>\$ 2,332,580</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (19,282)
Net realized gain	1,223,046
Change in net unrealized gain / loss	1,128,816
Increase in net assets from operations	<u><u>2,332,580</u></u>

Unit transactions

Proceeds from units issued	
Class R1	14,744,733
Class R2	2,854
Total proceeds from units issued	<u><u>14,747,587</u></u>

Value of units redeemed	
Class R1	(7,170,496)
Class R2	(8,213)
Total value of units redeemed	<u><u>(7,178,709)</u></u>
Increase in net assets resulting from unit transactions	<u><u>7,568,878</u></u>
Increase in net assets	9,901,458
Net assets, beginning of year	<u>11,270,852</u>
Net assets, end of year	<u><u>\$ 21,172,310</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Class R1	Class R2
\$ 14.3500	\$ 14.3400
(0.0170)	(0.0533)
2.1746	2.1702
2.1576	2.1169
\$ 16.5076	\$ 16.4569

Total Return

15.04%

14.76%

Supplemental Data

Ratio to average net assets:

Expenses

0.15%

0.39%

Net investment loss

(0.11)%

(0.35)%

Unit Activity

Units, beginning of year

784,836

524

Issued

970,711

181

Redeemed

(473,140)

(534)

Units, end of year

1,282,407

171

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	24,262	\$ 431,277	\$ 436,683
FTSE NAREIT All Equity REITs Index Fund F	1,372	13,064	13,064
Long Term Credit Bond Index Fund F	1,577	12,632	12,683
Long Term Government Bond Index Fund F	-»	3	3
Russell 1000® Index Fund F	9,031	676,334	750,211
Russell 2000® Index Fund F	746	53,839	55,679
Total Collective Funds		1,187,149	1,268,323
Total Investments - 100.0%		\$ 1,187,149	1,268,323
Other Assets and Liabilities, Net - (0.0)%			(380)
Net Assets - 100.0%			\$ 1,267,943

» 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				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 1,268,323
Total	\$ -	\$ -	\$ -	\$ 1,268,323

*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 96.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 975,791	\$ 228,198	\$ 36,344

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,187,149)	\$ 1,268,323
Receivable for investment securities sold	54,826
Receivable for fund units sold	4,041
Total assets	<u>1,327,190</u>

Liabilities

Payable for investment securities purchased	58,873
Accrued trustee and management fees	309
Accrued professional services and other operating expenses	61
Payable for fund units redeemed	4
Total liabilities	<u>59,247</u>

Net Assets	<u>\$ 1,267,943</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 835
Professional services and other operating expenses	192
Total expenses	<u>1,027</u>
Net investment loss	<u>(1,027)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	36,344
Net realized gain	<u>36,344</u>
Change in net unrealized gain / loss on:	
Investments	42,468
Change in net unrealized gain / loss	<u>42,468</u>
Net realized and unrealized gain / loss	<u>78,812</u>

Increase in net assets from operations	<u>\$ 77,785</u>
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,027)
Net realized gain	36,344
Change in net unrealized gain / loss	42,468
Increase in net assets from operations	<u>77,785</u>

Unit transactions

Proceeds from units issued	
Class R1	964,100
Value of units redeemed	
Class R1	<u>(215,718)</u>
Increase in net assets resulting from unit transactions	<u>748,382</u>
Increase in net assets	826,167
Net assets, beginning of year	<u>441,776</u>
Net assets, end of year	<u><u>\$ 1,267,943</u></u>

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 11.7000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0192)
Net realized and unrealized gain / loss ⁽¹⁾	1.9052
Total from investment operations	1.8860
Net asset value, end of year	\$ 13.5860
 Total Return	 16.12%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.15%
Net investment loss	(0.15)%
 Unit Activity	
Units, beginning of year	37,759
Issued	72,797
Redeemed	(17,229)
Units, end of year	93,327

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

Nationwide Life Insurance Company ("Nationwide") Contract No. NRCC-0154AO (the "Contract") – The Funds may invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

Note 3 – Nationwide Life Insurance Company Contract No. NRCC-0154AO

The Funds invest in the Contract, which is fully benefit-responsive, with Nationwide. The Contract is backed by Nationwide's Deposit Fund (the "Deposit Fund"). The Deposit Fund backs all of the liabilities of Nationwide. 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.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Nationwide guarantees that the rate will never be less than 0.50%. The average yield earned by the Contract and the average yield credited to participants for the year ended December 31, 2024 is 2.43%.

Sensitivity analysis is not applicable to the Contracts due to Nationwide's discretionary and proprietary nature of the credited interest rate resets. Nationwide determines the reset rate based on factors such as, but not limited to, the anticipated performance of the underlying investments, maturity of the underlying investments, and various internal projections.

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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, Management and Service Provider Fees

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

Fee Class	Trustee Fee	Management Fee		
		Sub-Advisor Fee	Investment Consultant Fee	Service Provider Fee
All Flex Focus R1 Series	4	5	3	0
All Flex Focus R2 Series	4	5	3	25

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

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

Note 6 – Related Party Transactions

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

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

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

Total investment purchases, sales proceeds, and realized gain for the period from January 1, 2024 to November 7, 2024 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
Flex Focus Aggressive 2025 Fund	\$ 10,843,331	\$ 21,134,145	\$ 1,415,623
Flex Focus Moderate 2025 Fund	\$ 69,363,118	\$ 213,713,479	\$ 19,550,657
Flex Focus Conservative 2025 Fund	\$ 60,732,531	\$ 87,677,290	\$ 3,336,571

Note 8 – Risks Associated with Investing in the Funds

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Commodity, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Index Correlation/Tracking Error, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Lending, Market/Market Volatility, Multi-Manager, New Fund, Not FDIC Insured, Passive Management, Real Estate/REIT Sector, Securities Lending, Small Cap, Target Date, Underlying Fund/Fund of Funds.