



**GREAT GRAY**  
TRUST COMPANY

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

# Great Gray Collective Investment Trust

## RetirementTrack 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.

- RetirementTrack Aggressive Retirement Fund <sup>(a)</sup>
- RetirementTrack Aggressive 2025 Fund <sup>(b)</sup>
- RetirementTrack Aggressive 2035 Fund <sup>(a)</sup>
- RetirementTrack Aggressive 2045 Fund <sup>(a)</sup>
- RetirementTrack Aggressive 2055 Fund <sup>(a)</sup>
- RetirementTrack Aggressive 2065 Fund <sup>(a)</sup>
- RetirementTrack Moderate Retirement Fund <sup>(a)</sup>
- RetirementTrack Moderate 2025 Fund <sup>(b)</sup>
- RetirementTrack Moderate 2035 Fund <sup>(a)</sup>
- RetirementTrack Moderate 2045 Fund <sup>(a)</sup>
- RetirementTrack Moderate 2055 Fund <sup>(a)</sup>
- RetirementTrack Moderate 2065 Fund <sup>(a)</sup>
- RetirementTrack Conservative Retirement Fund <sup>(a)</sup>
- RetirementTrack Conservative 2025 Fund <sup>(b)</sup>
- RetirementTrack Conservative 2035 Fund <sup>(a)</sup>
- RetirementTrack Conservative 2045 Fund <sup>(a)</sup>
- RetirementTrack Conservative 2055 Fund <sup>(a)</sup>
- RetirementTrack Conservative 2065 Fund <sup>(a)</sup>

<sup>(a)</sup> 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

<sup>(b)</sup> 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**  
**RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC**

**FUND INDEX**

**FUND NAME**

**FUND OBJECTIVE**

**RetirementTrack 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 American United Life Insurance Company.

**RetirementTrack 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 American United Life Insurance Company.

**RetirementTrack 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 American United Life Insurance Company.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive Retirement Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 69.1%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	139,577	\$ 1,798,781	\$ 1,798,781
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	235,527	4,413,433	4,239,183
Enhanced Roll Yield Index Fund F	34,182	341,825	341,824
FTSE NAREIT All Equity REITs Index Fund F	51,179	487,520	487,520
Global Core Infrastructure Index Fund F	40,347	403,465	403,465
Long Term Credit Bond Index Fund F	128,578	1,054,602	1,033,879
Long Term Government Bond Index Fund F	261,823	2,502,444	2,440,402
Russell 1000® Index Fund F	101,086	8,339,127	8,397,114
Russell 2000® Index Fund F	1,877	146,700	140,092
<b>Total Collective Funds</b>		<b>19,487,897</b>	<b>19,282,260</b>

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 30.9%</b>				
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	8,628,013	8,628,013	8,628,013
<b>Total Guaranteed Investment Contracts</b>			<b>8,628,013</b>	<b>8,628,013</b>
<b>Total Investments - 100.0%</b>		<b>\$ 28,115,910</b>	<b>27,910,273</b>	
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(7,760)</b>	
<b>Net Assets - 100.0%</b>			<b>\$ 27,902,513</b>	

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

<b>Fair Value Measurements</b>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 19,282,260
Guaranteed Investment Contracts	-	8,628,013	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 8,628,013</b>	<b>\$ -</b>	<b>\$ 19,282,260</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.5% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 32,999,885	\$ 7,027,362	\$ 233,853

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive Retirement Fund

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

##### Assets

Investments in securities, at fair value (cost \$28,115,910)	\$ 27,910,273
Receivable for investment securities sold	4,273,425
Receivable for fund units sold	238,647
Total assets	<u>32,422,345</u>

##### Liabilities

Payable for investment securities purchased	4,512,088
Accrued trustee, management and service provider fees	6,944
Accrued professional services and other operating expenses	800
Total liabilities	<u>4,519,832</u>

<b>Net Assets</b>	<b><u>\$ 27,902,513</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 41,900
Total income	<u>41,900</u>

##### Expenses

Trustee, management and service provider fees	10,066
Professional services and other operating expenses	1,288
Total expenses	<u>11,354</u>
Net investment income	<u>30,546</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	233,853
Net realized gain	<u>233,853</u>
Change in net unrealized gain / loss on:	
Investments	(292,346)
Change in net unrealized gain / loss	<u>(292,346)</u>
Net realized and unrealized gain / loss	<u>(58,493)</u>

<b>Decrease in net assets from operations</b>	<b><u>\$ (27,947)</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 30,546
Net realized gain	233,853
Change in net unrealized gain / loss	<u>(292,346)</u>
Decrease in net assets from operations	<u>(27,947)</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	24,009,753
Class R2	<u>3,757,750</u>
Total proceeds from units issued	<u>27,767,503</u>

Value of units redeemed	
Class R1	(1,538,999)
Class R2	<u>(293,211)</u>
Total value of units redeemed	<u>(1,832,210)</u>

Increase in net assets resulting from unit transactions	<u>25,935,293</u>
Increase in net assets	25,907,346
Net assets, beginning of year	<u>1,995,167</u>
<b>Net assets, end of year</b>	<u><u>\$ 27,902,513</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive Retirement Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.5700	\$ 11.5300
Investment operations:		
Net investment income <sup>(1)</sup>	0.0692	0.0374
Net realized and unrealized gain / loss <sup>(1)</sup>	0.8654	0.8610
Total from investment operations	0.9346	0.8984
<b>Net asset value, end of year</b>	<b>\$ 12.5046</b>	<b>\$ 12.4284</b>
<b>Total Return</b>	<b>8.08%</b>	<b>7.79%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.55%	0.30%
<b>Unit Activity</b>		
Units, beginning of year	112,762	59,894
Issued	1,908,868	300,956
Redeemed	(124,691)	(24,358)
Units, end of year	1,896,939	336,492

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2025 Fund

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

##### Assets

Receivable for investment securities sold	\$ 6,483,471
Total assets	<u>6,483,471</u>

##### Liabilities

Payable for fund units redeemed	6,478,348
Accrued trustee, management and service provider fees	3,773
Accrued professional services and other operating expenses	1,344
Payable to custodian	<u>6</u>
Total liabilities	<u>6,483,471</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	\$ 123,013
Total income	<u>123,013</u>

##### Expenses

Trustee, management and service provider fees	30,860
Professional services and other operating expenses	<u>4,314</u>
Total expenses	<u>35,174</u>
Net investment income	<u>87,839</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>3,553,902</u>
Net realized gain	<u>3,553,902</u>

Change in net unrealized gain / loss on:

Investments	<u>(1,589,215)</u>
Change in net unrealized gain / loss	<u>(1,589,215)</u>
Net realized and unrealized gain / loss	<u>1,964,687</u>

##### Increase in net assets from operations

\$ 2,052,526

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 87,839
Net realized gain	3,553,902
Change in net unrealized gain / loss	(1,589,215)
<b>Increase in net assets from operations</b>	<u>2,052,526</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1^	5,632,933
Class R2^	126,940
<b>Total proceeds from units issued</b>	<u>5,759,873</u>

Value of units redeemed	
Class R1^	(28,119,709)
Class R2^	(4,261,899)
<b>Total value of units redeemed</b>	<u>(32,381,608)</u>
<b>Decrease in net assets resulting from unit transactions</b>	<u>(26,621,735)</u>
<b>Decrease in net assets</b>	<u>(24,569,209)</u>
<b>Net assets, beginning of period</b>	<u>24,569,209</u>
<b>Net assets, end of period</b>	<u>\$ -</u>

^ All Class R1 and Class R2 units were redeemed on 11/7/2024 and 11/5/2024, respectively.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2025 Fund

#### Financial Highlights

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

#### Per Unit Operating Performance

	Class R1	Class R2
Net asset value, beginning of period	\$ 11.9100	\$ 11.8800
Investment operations:		
Net investment income <sup>(1)</sup>	0.0525	0.0258
Net realized and unrealized gain / loss <sup>(1)</sup>	1.1822	1.0380
Total from investment operations	1.2347	1.0638
Liquidating redemption	(13.1447)*	(12.9438)*
<b>Net asset value, end of period</b>	<b>\$ -</b>	<b>\$ -</b>

#### Total Return

10.37%<sup>^</sup>      8.95%<sup>^</sup>

#### Supplemental Data

Ratio to average net assets:

Expenses	0.14% <sup>#</sup>	0.40% <sup>#</sup>
Net investment income	0.50% <sup>#</sup>	0.25% <sup>#</sup>

#### Unit Activity

Units, beginning of period	1,741,453	322,773
Issued	454,565	10,231
Redeemed	(2,196,018)	(333,004)
Units, end of period	-	-

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

\* All Class R1 and Class R2 units were redeemed on 11/7/2024 and 11/5/2024, respectively. The liquidating redemption values are as of the redemption dates of 11/7/2024 and 11/5/2024, respectively.

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

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2035 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 88.1%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	12,270	\$ 158,132	\$ 158,132
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	613,814	9,901,664	11,047,859
FTSE NAREIT All Equity REITs Index Fund F	166,453	1,585,592	1,585,592
Global Core Infrastructure Index Fund F	88,468	884,683	884,684
Long Term Credit Bond Index Fund F	225,893	1,739,890	1,816,379
Long Term Government Bond Index Fund F	129,763	1,234,899	1,209,495
Russell 1000® Index Fund F	239,238	14,858,089	19,873,324
Russell 2000® Index Fund F	13,114	881,337	978,708
<b>Total Collective Funds</b>		<b>31,244,286</b>	<b>37,554,173</b>
	<b>Major Credit Ratings Moody's/S&amp;P</b>	<b>Principal Amount or Shares</b>	<b>Cost</b>
<b>Guaranteed Investment Contracts - 11.9%</b>			
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	5,089,713	5,089,713
<b>Total Guaranteed Investment Contracts</b>			<b>5,089,713</b>
<b>Total Investments - 100.0%</b>		<b>\$ 36,333,999</b>	<b>42,643,886</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(17,078)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 42,626,808</b>

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

<b>Fair Value Measurements</b>							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 37,554,173	\$	37,554,173	\$
Guaranteed Investment Contracts	-	5,089,713	-	-	-	5,089,713	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 5,089,713</b>	<b>\$ -</b>	<b>\$ 37,554,173</b>	<b>\$</b>	<b>42,643,886</b>	<b>\$</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 66.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 16,465,511	\$ 15,319,456	\$ 2,283,765

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2035 Fund

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

##### Assets

Investments in securities, at fair value (cost \$36,333,999)	\$ 42,643,886
Receivable for investment securities sold	3,897,808
Receivable for fund units sold	688,471
Total assets	<u>47,230,165</u>

##### Liabilities

Payable for investment securities purchased	4,581,990
Accrued trustee, management and service provider fees	14,677
Payable for fund units redeemed	4,297
Accrued professional services and other operating expenses	2,393
Total liabilities	<u>4,603,357</u>

<b>Net Assets</b>	<b><u>\$ 42,626,808</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 69,405
Total income	<u>69,405</u>

##### Expenses

Trustee, management and service provider fees	54,732
Professional services and other operating expenses	10,475
Total expenses	<u>65,207</u>
Net investment income	<u>4,198</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,283,765
Net realized gain	<u>2,283,765</u>

Change in net unrealized gain / loss on:

Investments	2,356,853
Change in net unrealized gain / loss	<u>2,356,853</u>
Net realized and unrealized gain / loss	<u>4,640,618</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 4,644,816</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 4,198
Net realized gain	2,283,765
Change in net unrealized gain / loss	2,356,853
Increase in net assets from operations	<u>4,644,816</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	8,863,031
Class R2	852,313
Total proceeds from units issued	<u>9,715,344</u>

Value of units redeemed	
Class R1	(6,632,716)
Class R2	(1,942,356)
Total value of units redeemed	<u>(8,575,072)</u>

Increase in net assets resulting from unit transactions	<u>1,140,272</u>
Increase in net assets	5,785,088
Net assets, beginning of year	36,841,720
<b>Net assets, end of year</b>	<u><u>\$ 42,626,808</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2035 Fund

#### Financial Highlights For the year ended December 31, 2024

##### Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income (loss) <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class R1	Class R2
\$ 12.7200	\$ 12.6300
0.0045	(0.0299)
1.6716	1.6560
1.6761	1.6261
\$ 14.3961	\$ 14.2561

**Total Return**

13.18%

12.87%

##### Supplemental Data

Ratio to average net assets:

Expenses

0.15%

0.40%

Net investment income (loss)

0.03%

(0.22)%

##### Unit Activity

Units, beginning of year

2,604,245

293,624

Issued

642,651

61,303

Redeemed

(496,360)

(142,390)

Units, end of year

2,750,536

212,537

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2045 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 98.9%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	559,854	\$ 9,168,934	\$ 10,076,640
FTSE NAREIT All Equity REITs Index Fund F	81,144	772,960	772,960
Global Core Infrastructure Index Fund F	38,492	384,915	384,915
Long Term Credit Bond Index Fund F	117,534	917,836	945,076
Long Term Government Bond Index Fund F	3,357	32,003	31,294
Russell 1000® Index Fund F	211,039	13,392,323	17,530,850
Russell 2000® Index Fund F	15,934	1,054,113	1,189,169
<b>Total Collective Funds</b>		<b>25,723,084</b>	<b>30,930,904</b>
<b>Guaranteed Investment Contracts - 1.1%</b>			
American United Life Insurance Company Group Contract No. T00001	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
	N/A/AA-	361,306	361,306
<b>Total Guaranteed Investment Contracts</b>		<b>361,306</b>	<b>361,306</b>
<b>Total Investments - 100.0%</b>		<b>\$ 26,084,390</b>	<b>31,292,210</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>		<b>(13,118)</b>	
<b>Net Assets - 100.0%</b>		<b>\$ 31,279,092</b>	

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	\$ -	\$ -	\$ -	\$ 30,930,904	\$ 30,930,904
Guaranteed Investment Contracts	-	361,306	-	-	361,306
<b>Total</b>	<b>\$ -</b>	<b>\$ 361,306</b>	<b>\$ -</b>	<b>\$ 30,930,904</b>	<b>\$ 31,292,210</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.4% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 12,225,882	\$ 8,791,301	\$ 1,793,115

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2045 Fund

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

##### Assets

Investments in securities, at fair value (cost \$26,084,390)	\$ 31,292,210
Receivable for investment securities sold	1,835,113
Receivable for fund units sold	145,135
Total assets	<u>33,272,458</u>

##### Liabilities

Payable for investment securities purchased	1,980,254
Accrued trustee, management and service provider fees	11,232
Accrued professional services and other operating expenses	1,880
Total liabilities	<u>1,993,366</u>

<b>Net Assets</b>	<b><u>\$ 31,279,092</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, management and service provider fees	\$ 40,496
Professional services and other operating expenses	7,774
Total expenses	<u>48,270</u>
Net investment loss	<u>(48,270)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,793,115
Net realized gain	<u>1,793,115</u>
Change in net unrealized gain / loss on:	
Investments	2,141,576
Change in net unrealized gain / loss	<u>2,141,576</u>
Net realized and unrealized gain / loss	<u>3,934,691</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 3,886,421</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ (48,270)
Net realized gain	1,793,115
Change in net unrealized gain / loss	<u>2,141,576</u>
Increase in net assets from operations	<u>3,886,421</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	8,549,370
Class R2	<u>609,702</u>
Total proceeds from units issued	<u>9,159,072</u>

Value of units redeemed	
Class R1	(4,191,136)
Class R2	<u>(1,487,637)</u>
Total value of units redeemed	<u>(5,678,773)</u>

Increase in net assets resulting from unit transactions	<u>3,480,299</u>
Increase in net assets	7,366,720
Net assets, beginning of year	<u>23,912,372</u>
<b>Net assets, end of year</b>	<u><u>\$ 31,279,092</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 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	\$ 13.0900	\$ 13.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0214)	(0.0568)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.0615	2.0426
Total from investment operations	2.0401	1.9858
<b>Net asset value, end of year</b>	<b>\$ 15.1301</b>	<b>\$ 14.9858</b>
<b>Total Return</b>	<b>15.59%</b>	<b>15.28%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
<b>Unit Activity</b>		
Units, beginning of year	1,557,029	271,657
Issued	604,188	42,874
Redeemed	(296,222)	(110,233)
Units, end of year	1,864,995	204,298

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	572,264	\$ 9,317,709	\$ 10,300,014
FTSE NAREIT All Equity REITs Index Fund F	32,024	305,053	305,053
Long Term Credit Bond Index Fund F	37,194	287,653	299,071
Russell 1000® Index Fund F	212,956	13,318,281	17,690,064
Russell 2000® Index Fund F	17,592	1,184,178	1,312,923
Total Collective Funds		24,412,874	29,907,125
Total Investments - 100.0%		<u>\$ 24,412,874</u>	29,907,125
Other Assets and Liabilities, Net - (0.0)%			(12,460)
Net Assets - 100.0%			<u>\$ 29,894,665</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	\$ -	\$ -	\$ -	\$ 29,907,125
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,907,125</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 74.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,363,337	\$ 7,607,236	\$ 1,534,081

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2055 Fund

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

##### Assets

Investments in securities, at fair value (cost \$24,412,874)	\$ 29,907,125
Receivable for investment securities sold	1,292,397
Receivable for fund units sold	117,053
Total assets	<u>31,316,575</u>

##### Liabilities

Payable for investment securities purchased	1,352,113
Payable for fund units redeemed	57,345
Accrued trustee, management and service provider fees	10,691
Accrued professional services and other operating expenses	1,761
Total liabilities	<u>1,421,910</u>

<b>Net Assets</b>	<b><u>\$ 29,894,665</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, management and service provider fees	\$ 38,170
Professional services and other operating expenses	7,379
Total expenses	<u>45,549</u>
Net investment loss	<u>(45,549)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,534,081
Net realized gain	<u>1,534,081</u>
Change in net unrealized gain / loss on:	
Investments	2,371,463
Change in net unrealized gain / loss	<u>2,371,463</u>
Net realized and unrealized gain / loss	<u>3,905,544</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 3,859,995</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ (45,549)
Net realized gain	1,534,081
Change in net unrealized gain / loss	<u>2,371,463</u>
Increase in net assets from operations	<u>3,859,995</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	7,279,805
Class R2	<u>476,691</u>
Total proceeds from units issued	<u>7,756,496</u>

Value of units redeemed	
Class R1	(4,459,271)
Class R2	<u>(497,993)</u>
Total value of units redeemed	<u>(4,957,264)</u>

Increase in net assets resulting from unit transactions	<u>2,799,232</u>
Increase in net assets	6,659,227
Net assets, beginning of year	<u>23,235,438</u>
<b>Net assets, end of year</b>	<u><u>\$ 29,894,665</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 13.1200	\$ 13.1100
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0214)	(0.0575)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.1411	2.1296
Total from investment operations	2.1197	2.0721
<b>Net asset value, end of year</b>	<b>\$ 15.2397</b>	<b>\$ 15.1821</b>
<b>Total Return</b>	<b>16.16%</b>	<b>15.81%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
<b>Unit Activity</b>		
Units, beginning of year	1,589,057	181,604
Issued	506,076	33,055
Redeemed	(310,378)	(37,115)
Units, end of year	1,784,755	177,544

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	68,225	\$ 1,214,812	\$ 1,227,958
FTSE NAREIT All Equity REITs Index Fund F	3,743	35,655	35,655
Long Term Credit Bond Index Fund F	4,434	35,471	35,655
Russell 1000® Index Fund F	25,393	1,915,882	2,109,351
Russell 2000® Index Fund F	2,102	151,455	156,882
Total Collective Funds		3,353,275	3,565,501
Total Investments - 100.0%		<u>\$ 3,353,275</u>	3,565,501
Other Assets and Liabilities, Net - (0.0)%			(1,110)
Net Assets - 100.0%			<u>\$ 3,564,391</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	\$ -	\$ -	\$ -	\$ 3,565,501	\$ 3,565,501
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,565,501</u>	<u>\$ 3,565,501</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 86.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,256,743	\$ 819,165	\$ 124,878

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Aggressive 2065 Fund

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

##### Assets

Investments in securities, at fair value (cost \$3,353,275)	\$ 3,565,501
Receivable for investment securities sold	145,467
Receivable for fund units sold	57,023
Total assets	<u>3,767,991</u>

##### Liabilities

Payable for investment securities purchased	202,490
Accrued trustee, management and service provider fees	934
Accrued professional services and other operating expenses	174
Payable for fund units redeemed	2
Total liabilities	<u>203,600</u>

<b>Net Assets</b>	<b><u>\$ 3,564,391</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, management and service provider fees	\$ 2,663
Professional services and other operating expenses	583
Total expenses	<u>3,246</u>
Net investment loss	<u>(3,246)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	124,878
Net realized gain	<u>124,878</u>
Change in net unrealized gain / loss on:	
Investments	144,698
Change in net unrealized gain / loss	<u>144,698</u>
Net realized and unrealized gain / loss	<u>269,576</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 266,330</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ (3,246)
Net realized gain	124,878
Change in net unrealized gain / loss	144,698
Increase in net assets from operations	<u>266,330</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	2,930,402
Class R2	75,144
Total proceeds from units issued	<u>3,005,546</u>

Value of units redeemed	
Class R1	(560,181)
Class R2	(5,322)
Total value of units redeemed	<u>(565,503)</u>
Increase in net assets resulting from unit transactions	<u>2,440,043</u>
Increase in net assets	2,706,373
Net assets, beginning of year	858,018
<b>Net assets, end of year</b>	<u><u>\$ 3,564,391</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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 <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class R1	Class R2
\$ 12.0700	\$ 12.0600
(0.0198)	(0.0536)
1.9705	1.9654
1.9507	1.9118
\$ 14.0207	\$ 13.9718

**Total Return**

16.16%

15.85%

##### 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

69,531

1,530

220,027

5,533

(41,981)

(393)

247,577

6,670

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate Retirement Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 59.1%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,429,882	\$ 18,427,469	\$ 18,427,469
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,595,585	29,877,539	28,718,462
Enhanced Roll Yield Index Fund F	550,036	5,500,359	5,500,359
FTSE NAREIT All Equity REITs Index Fund F	212,873	2,027,782	2,027,782
Global Core Infrastructure Index Fund F	334,584	3,345,840	3,345,840
Long Term Credit Bond Index Fund F	996,125	8,152,172	8,009,739
Long Term Government Bond Index Fund F	2,363,186	22,571,011	22,026,782
Russell 1000® Index Fund F	728,661	59,177,619	60,529,292
Russell 2000® Index Fund F	16,982	1,344,863	1,267,364
<b>Total Collective Funds</b>		<b>150,424,654</b>	<b>149,853,089</b>

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 40.9%</b>				
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	103,843,193	103,843,193	103,843,193
<b>Total Guaranteed Investment Contracts</b>			<b>103,843,193</b>	<b>103,843,193</b>
<b>Total Investments - 100.0%</b>		<b>\$ 254,267,847</b>	<b>253,696,282</b>	
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(71,442)</b>	
<b>Net Assets - 100.0%</b>			<b>\$ 253,624,840</b>	

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

<b>Fair Value Measurements</b>						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 149,853,089	\$ 149,853,089	
Guaranteed Investment Contracts	-	103,843,193	-	-	103,843,193	
<b>Total</b>	<b>\$ -</b>	<b>\$ 103,843,193</b>	<b>\$ -</b>	<b>\$ 149,853,089</b>	<b>\$ 253,696,282</b>	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.4% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 275,953,699	\$ 86,892,884	\$ 5,744,454

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate Retirement Fund

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

##### Assets

Investments in securities, at fair value (cost \$254,267,847)	\$ 253,696,282
Receivable for investment securities sold	42,021,041
Receivable for fund units sold	77,122
Total assets	<u>295,794,445</u>

##### Liabilities

Payable for investment securities purchased	41,697,774
Payable for fund units redeemed	400,394
Accrued trustee, management and service provider fees	63,128
Accrued professional services and other operating expenses	8,309
Total liabilities	<u>42,169,605</u>

<b>Net Assets</b>	<b><u>\$ 253,624,840</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 857,759
Total income	<u>857,759</u>

##### Expenses

Trustee, management and service provider fees	129,776
Professional services and other operating expenses	18,046
Total expenses	<u>147,822</u>
Net investment income	<u>709,937</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,744,454
Net realized gain	<u>5,744,454</u>
Change in net unrealized gain / loss on:	
Investments	(3,640,147)
Change in net unrealized gain / loss	<u>(3,640,147)</u>
Net realized and unrealized gain / loss	<u>2,104,307</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 2,814,244</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 709,937
Net realized gain	5,744,454
Change in net unrealized gain / loss	<u>(3,640,147)</u>
Increase in net assets from operations	<u>2,814,244</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	213,063,754
Class R2	<u>14,570,135</u>
Total proceeds from units issued	<u>227,633,889</u>

Value of units redeemed	
Class R1	(37,635,942)
Class R2	<u>(1,694,647)</u>
Total value of units redeemed	<u>(39,330,589)</u>
Increase in net assets resulting from unit transactions	<u>188,303,300</u>
Increase in net assets	191,117,544
Net assets, beginning of year	<u>62,507,296</u>
<b>Net assets, end of year</b>	<u><u>\$ 253,624,840</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate Retirement Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.3900	\$ 11.3000
Investment operations:		
Net investment income <sup>(1)</sup>	0.0921	0.0616
Net realized and unrealized gain / loss <sup>(1)</sup>	0.6579	0.6529
Total from investment operations	0.7500	0.7145
<b>Net asset value, end of year</b>	<b>\$ 12.1400</b>	<b>\$ 12.0145</b>
<b>Total Return</b>	<b>6.58%</b>	<b>6.32%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.77%	0.52%
<b>Unit Activity</b>		
Units, beginning of year	5,023,378	469,848
Issued	17,519,018	1,204,669
Redeemed	(3,164,265)	(145,106)
Units, end of year	19,378,131	1,529,411

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 2025 Fund

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

##### Assets

Receivable for investment securities sold	\$ 63,404,021
Total assets	<u>63,404,021</u>

##### Liabilities

Payable for fund units redeemed	63,366,940
Accrued trustee, management and service provider fees	28,318
Accrued professional services and other operating expenses	<u>8,763</u>
Total liabilities	<u>63,404,021</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	\$ 1,450,341
Total income	<u>1,450,341</u>

##### Expenses

Trustee, management and service provider fees	233,678
Professional services and other operating expenses	<u>33,246</u>
Total expenses	<u>266,924</u>
Net investment income	<u>1,183,417</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	26,027,049
Net realized gain	<u>26,027,049</u>

Change in net unrealized gain / loss on:

Investments	<u>(12,320,691)</u>
Change in net unrealized gain / loss	<u>(12,320,691)</u>
Net realized and unrealized gain / loss	<u>13,706,358</u>

##### Increase in net assets from operations

\$ 14,889,775

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 1,183,417
Net realized gain	26,027,049
Change in net unrealized gain / loss	<u>(12,320,691)</u>
Increase in net assets from operations	<u>14,889,775</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	52,841,074
Class R2	<u>1,076,423</u>
Total proceeds from units issued	<u>53,917,497</u>

Value of units redeemed	
Class R1	(256,224,620)
Class R2	<u>(20,450,320)</u>
Total value of units redeemed	<u>(276,674,940)</u>
Decrease in net assets resulting from unit transactions	<u>(222,757,443)</u>
Decrease in net assets	(207,867,668)
Net assets, beginning of period	<u>207,867,668</u>
<b>Net assets, end of period</b>	<u><u>\$ -</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 11.7100	\$ 11.6100
Investment operations:		
Net investment income <sup>(1)</sup>	0.0746	0.0482
Net realized and unrealized gain / loss <sup>(1)</sup>	0.9114	0.9076
Total from investment operations	0.9860	0.9558
Liquidating redemption	(12.6960)	(12.5658)
<b>Net asset value, end of period</b>	<b>\$ -</b>	<b>\$ -</b>

#### Total Return

8.42%<sup>^</sup>      8.23%<sup>^</sup>

#### Supplemental Data

Ratio to average net assets:

Expenses	0.14% <sup>#</sup>	0.39% <sup>#</sup>
Net investment income	0.72% <sup>#</sup>	0.47% <sup>#</sup>

#### Unit Activity

Units, beginning of period	16,190,422	1,578,467
Issued	4,365,877	89,171
Redeemed	(20,556,299)	(1,667,638)
Units, end of period	-	-

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

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

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 2035 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 75.3%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	85,149	\$ 1,097,355	\$ 1,097,354
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,019,394	50,416,374	54,345,174
Enhanced Roll Yield Index Fund F	2,613	26,127	26,128
FTSE NAREIT All Equity REITs Index Fund F	778,959	7,420,206	7,420,206
Global Core Infrastructure Index Fund F	465,069	4,650,693	4,650,693
Long Term Credit Bond Index Fund F	1,393,960	10,886,266	11,208,692
Long Term Government Bond Index Fund F	1,505,285	14,357,894	14,030,461
Russell 1000® Index Fund F	1,207,154	78,461,752	100,277,297
Russell 2000® Index Fund F	53,215	3,694,322	3,971,378
<b>Total Collective Funds</b>		<b>171,010,989</b>	<b>197,027,383</b>

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 24.7%</b>				
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	64,495,134	64,495,134	64,495,134
<b>Total Guaranteed Investment Contracts</b>			<b>64,495,134</b>	<b>64,495,134</b>
<b>Total Investments - 100.0%</b>		<b>\$ 235,506,123</b>	<b>261,522,517</b>	
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(109,955)</b>	
<b>Net Assets - 100.0%</b>			<b>\$ 261,412,562</b>	

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

					<b>Fair Value Measurements</b>	
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 197,027,383	\$ 197,027,383	
Guaranteed Investment Contracts	-	64,495,134	-	-	64,495,134	
<b>Total</b>	<b>\$ -</b>	<b>\$ 64,495,134</b>	<b>\$ -</b>	<b>\$ 197,027,383</b>	<b>\$ 261,522,517</b>	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 71.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 117,507,819	\$ 138,184,213	\$ 22,162,089

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 2035 Fund

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

##### Assets

Investments in securities, at fair value (cost \$235,506,123)	\$ 261,522,517
Receivable for investment securities sold	25,289,474
Receivable for fund units sold	16,898
Total assets	<u>286,828,889</u>

##### Liabilities

Payable for investment securities purchased	24,530,036
Payable for fund units redeemed	776,341
Accrued trustee, management and service provider fees	91,320
Accrued professional services and other operating expenses	18,630
Total liabilities	<u>25,416,327</u>

<b>Net Assets</b>	<b><u>\$ 261,412,562</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 1,062,351
Total income	<u>1,062,351</u>

##### Expenses

Trustee, management and service provider fees	354,537
Professional services and other operating expenses	65,219
Total expenses	<u>419,756</u>
Net investment income	<u>642,595</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	22,162,089
Net realized gain	<u>22,162,089</u>
Change in net unrealized gain / loss on:	
Investments	4,149,743
Change in net unrealized gain / loss	<u>4,149,743</u>
Net realized and unrealized gain / loss	<u>26,311,832</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 26,954,427</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 642,595
Net realized gain	22,162,089
Change in net unrealized gain / loss	4,149,743
Increase in net assets from operations	<u>26,954,427</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	68,537,372
Class R2	2,454,167
Total proceeds from units issued	<u>70,991,539</u>

Value of units redeemed	
Class R1	(87,272,852)
Class R2	(5,052,579)
Total value of units redeemed	<u>(92,325,431)</u>
Decrease in net assets resulting from unit transactions	<u>(21,333,892)</u>
Increase in net assets	5,620,535
Net assets, beginning of year	<u>255,792,027</u>
<b>Net assets, end of year</b>	<u><u>\$ 261,412,562</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 12.6400	\$ 12.5300
Investment operations:		
Net investment income <sup>(1)</sup>	0.0350	0.0012
Net realized and unrealized gain / loss <sup>(1)</sup>	1.3222	1.3132
Total from investment operations	1.3572	1.3144
<b>Net asset value, end of year</b>	<b>\$ 13.9972</b>	<b>\$ 13.8444</b>
 <b>Total Return</b>	 10.74%	 10.49%
 <b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.14%	0.40%
Net investment income	0.26%	0.01%
 <b>Unit Activity</b>		
Units, beginning of year	18,896,804	1,351,903
Issued	5,148,406	181,854
Redeemed	(6,504,360)	(386,014)
Units, end of year	17,540,850	1,147,743

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 2045 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 93.3%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,526	\$ 19,665	\$ 19,665
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,178,320	51,911,889	57,205,620
FTSE NAREIT All Equity REITs Index Fund F	869,112	8,278,985	8,278,985
Global Core Infrastructure Index Fund F	55,062	550,621	550,621
Long Term Credit Bond Index Fund F	1,036,946	8,040,910	8,337,980
Long Term Government Bond Index Fund F	379,764	3,631,076	3,539,708
Russell 1000® Index Fund F	1,195,254	74,712,704	99,288,820
Russell 2000® Index Fund F	83,530	5,521,534	6,233,820
<b>Total Collective Funds</b>		<b>152,667,384</b>	<b>183,455,219</b>
	<b>Major Credit Ratings Moody's/S&amp;P</b>	<b>Principal Amount or Shares</b>	<b>Cost</b>
<b>Guaranteed Investment Contracts - 6.7%</b>			
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	13,200,820	13,200,820
<b>Total Guaranteed Investment Contracts</b>			<b>13,200,820</b>
<b>Total Investments - 100.0%</b>		<b>\$ 165,868,204</b>	<b>196,656,039</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(86,746)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 196,569,293</b>

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

<b>Fair Value Measurements</b>							
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 183,455,219		\$ 183,455,219	
Guaranteed Investment Contracts	-	13,200,820	-	-		13,200,820	
<b>Total</b>	<b>\$ -</b>	<b>\$ 13,200,820</b>	<b>\$ -</b>	<b>\$ 183,455,219</b>		<b>\$ 196,656,039</b>	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 70.3% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 79,576,476	\$ 80,678,247	\$ 11,597,904

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 2045 Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$165,868,204)	\$ 196,656,039
Receivable for investment securities sold	15,249,895
Receivable for fund units sold	74,805
Total assets	<u>211,980,739</u>

#### Liabilities

Payable for investment securities purchased	15,172,413
Payable for fund units redeemed	152,298
Accrued trustee, management and service provider fees	71,023
Accrued professional services and other operating expenses	15,712
Total liabilities	<u>15,411,446</u>

<b>Net Assets</b>	<b><u>\$ 196,569,293</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Interest	\$ 161,054
Total income	<u>161,054</u>

#### Expenses

Trustee, management and service provider fees	266,910
Professional services and other operating expenses	52,200
Total expenses	<u>319,110</u>
Net investment loss	<u>(158,056)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	11,597,904
Net realized gain	<u>11,597,904</u>

Change in net unrealized gain / loss on:

Investments	13,162,242
Change in net unrealized gain / loss	<u>13,162,242</u>
Net realized and unrealized gain / loss	<u>24,760,146</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 24,602,090</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ (158,056)
Net realized gain	11,597,904
Change in net unrealized gain / loss	13,162,242
Increase in net assets from operations	<u>24,602,090</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	50,219,630
Class R2	2,128,586
Total proceeds from units issued	<u>52,348,216</u>

Value of units redeemed	
Class R1	(50,292,383)
Class R2	(3,016,002)
Total value of units redeemed	<u>(53,308,385)</u>
Decrease in net assets resulting from unit transactions	<u>(960,169)</u>

Increase in net assets	23,641,921
Net assets, beginning of year	172,927,372
<b>Net assets, end of year</b>	<u><u>\$ 196,569,293</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 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 <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class R1	Class R2
\$ 13.4100	\$ 13.3000
(0.0090)	(0.0451)
1.9218	1.8992
1.9128	1.8541
\$ 15.3228	\$ 15.1541

**Total Return**

14.26%

13.94%

##### Supplemental Data

Ratio to average net assets:

Expenses

Net investment loss

0.15%

(0.06)%

0.40%

(0.31)%

##### Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

11,653,872

3,474,935

(3,465,663)

11,663,144

1,248,437

147,598

(217,633)

1,178,402

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 2055 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,471,023	\$ 40,411,759	\$ 44,475,209
FTSE NAREIT All Equity REITs Index Fund F	162,409	1,547,077	1,547,077
Long Term Credit Bond Index Fund F	242,522	1,922,428	1,950,097
Russell 1000® Index Fund F	919,773	57,270,926	76,404,796
Russell 2000® Index Fund F	75,430	5,064,501	5,629,280
Total Collective Funds		106,216,691	130,006,459
Total Investments - 100.1%		<u>\$ 106,216,691</u>	130,006,459
Other Assets and Liabilities, Net - (0.1)%			(66,348)
Net Assets - 100.0%			<u>\$ 129,940,111</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	\$ -	\$ -	\$ -	\$ 130,006,459	\$ 130,006,459
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,006,459</u>	<u>\$ 130,006,459</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 81.6% 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	\$ 45,969,322	\$ 43,754,051	\$ 5,603,044

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 2055 Fund

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

##### Assets

Investments in securities, at fair value (cost \$106,216,691)	\$ 130,006,459
Receivable for investment securities sold	5,743,680
Receivable for fund units sold	120,384
Total assets	<u>135,870,523</u>

##### Liabilities

Payable for investment securities purchased	5,861,185
Accrued trustee, management and service provider fees	55,795
Accrued professional services and other operating expenses	10,537
Payable for fund units redeemed	2,895
Total liabilities	<u>5,930,412</u>

<b>Net Assets</b>	<b><u>\$ 129,940,111</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, management and service provider fees	\$ 205,938
Professional services and other operating expenses	33,603
Total expenses	<u>239,541</u>
Net investment loss	<u>(239,541)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,603,044
Net realized gain	<u>5,603,044</u>
Change in net unrealized gain / loss on:	
Investments	12,497,298
Change in net unrealized gain / loss	<u>12,497,298</u>
Net realized and unrealized gain / loss	<u>18,100,342</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 17,860,801</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ (239,541)
Net realized gain	5,603,044
Change in net unrealized gain / loss	12,497,298
<b>Increase in net assets from operations</b>	<b>17,860,801</b>

##### **Unit transactions**

Proceeds from units issued	
Class R1	30,918,932
Class R2	4,109,221
<b>Total proceeds from units issued</b>	<b>35,028,153</b>

Value of units redeemed	
Class R1	(28,475,704)
Class R2	(4,112,286)
<b>Total value of units redeemed</b>	<b>(32,587,990)</b>

<b>Increase in net assets resulting from unit transactions</b>	<b>2,440,163</b>
<b>Increase in net assets</b>	<b>20,300,964</b>
<b>Net assets, beginning of year</b>	<b>109,639,147</b>
<b>Net assets, end of year</b>	<b>\$ 129,940,111</b>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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 <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class R1	Class R2
\$ 13.6300	\$ 13.5200
(0.0222)	(0.0591)
2.2113	2.1906
2.1891	2.1315
\$ 15.8191	\$ 15.6515

**Total Return**

16.06%

15.77%

##### 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

6,437,793

1,620,708

2,093,224

276,723

(1,917,116)

(280,058)

6,613,901

1,617,373

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	285,426	\$ 4,931,714	\$ 5,137,299
FTSE NAREIT All Equity REITs Index Fund F	15,664	149,210	149,210
Long Term Credit Bond Index Fund F	18,556	146,356	149,210
Russell 1000® Index Fund F	106,300	7,410,596	8,830,247
Russell 2000® Index Fund F	8,777	609,074	655,032
Total Collective Funds		13,246,950	14,920,998
Total Investments - 100.0%		<u>\$ 13,246,950</u>	14,920,998
Other Assets and Liabilities, Net - (0.0)%			(5,818)
Net Assets - 100.0%			<u>\$ 14,915,180</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	\$ -	\$ -	\$ -	\$ 14,920,998	\$ 14,920,998
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,920,998</u>	<u>\$ 14,920,998</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 86.4% 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	\$ 8,860,150	\$ 3,550,277	\$ 697,483

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Moderate 2065 Fund

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

##### Assets

Investments in securities, at fair value (cost \$13,246,950)	\$ 14,920,998
Receivable for investment securities sold	614,542
Receivable for fund units sold	10,464
Total assets	<u>15,546,004</u>

##### Liabilities

Payable for investment securities purchased	625,012
Accrued trustee, management and service provider fees	4,965
Accrued professional services and other operating expenses	847
Total liabilities	<u>630,824</u>

<b>Net Assets</b>	<b><u>\$ 14,915,180</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, management and service provider fees	\$ 15,616
Professional services and other operating expenses	3,175
Total expenses	<u>18,791</u>
Net investment loss	<u>(18,791)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	697,483
Net realized gain	<u>697,483</u>
Change in net unrealized gain / loss on:	
Investments	930,610
Change in net unrealized gain / loss	<u>930,610</u>
Net realized and unrealized gain / loss	<u>1,628,093</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 1,609,302</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ (18,791)
Net realized gain	697,483
Change in net unrealized gain / loss	930,610
Increase in net assets from operations	<u>1,609,302</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	7,087,908
Class R2	643,383
Total proceeds from units issued	<u>7,731,291</u>

Value of units redeemed	
Class R1	(2,285,178)
Class R2	(120,574)
Total value of units redeemed	<u>(2,405,752)</u>
Increase in net assets resulting from unit transactions	<u>5,325,539</u>
Increase in net assets	6,934,841
Net assets, beginning of year	7,980,339
<b>Net assets, end of year</b>	<u><u>\$ 14,915,180</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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 <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class R1	Class R2
\$ 12.2700	\$ 12.2400
(0.0200)	(0.0543)
1.9946	1.9891
1.9746	1.9348
\$ 14.2446	\$ 14.1748

**Total Return**

16.09%

15.81%

##### 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

619,762

30,820

Issued

524,033

48,750

Redeemed

(166,652)

(9,296)

Units, end of year

977,143

70,274

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative Retirement Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 51.7%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	683,517	\$ 8,808,761	\$ 8,808,761
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	416,573	7,794,725	7,497,773
Enhanced Roll Yield Index Fund F	177,792	1,777,915	1,777,915
FTSE NAREIT All Equity REITs Index Fund F	22,623	215,505	215,505
Global Core Infrastructure Index Fund F	69,141	691,411	691,411
Long Term Credit Bond Index Fund F	523,738	4,313,253	4,211,324
Long Term Government Bond Index Fund F	694,589	6,639,606	6,474,125
Russell 1000® Index Fund F	196,301	16,028,718	16,306,534
Russell 2000® Index Fund F	6,016	476,623	448,969
<b>Total Collective Funds</b>		<b>46,746,517</b>	<b>46,432,317</b>

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 48.3%</b>				
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	43,366,801	43,366,801	43,366,801
<b>Total Guaranteed Investment Contracts</b>			<b>43,366,801</b>	<b>43,366,801</b>
<b>Total Investments - 100.0%</b>		<b>\$ 90,113,318</b>	<b>89,799,118</b>	
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(21,300)</b>	
<b>Net Assets - 100.0%</b>			<b>\$ 89,777,818</b>	

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

<b>Fair Value Measurements</b>						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 46,432,317	\$ 46,432,317	
Guaranteed Investment Contracts	-	43,366,801	-	-	43,366,801	
<b>Total</b>	<b>\$ -</b>	<b>\$ 43,366,801</b>	<b>\$ -</b>	<b>\$ 46,432,317</b>	<b>\$ 89,799,118</b>	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.8% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 99,074,702	\$ 28,826,668	\$ 1,244,182

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative Retirement Fund

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

##### Assets

Investments in securities, at fair value (cost \$90,113,318)	\$ 89,799,118
Receivable for investment securities sold	15,184,727
Receivable for fund units sold	5,751
Total assets	<u>104,989,596</u>

##### Liabilities

Payable for investment securities purchased	15,178,921
Accrued trustee, management and service provider fees	19,041
Payable for fund units redeemed	11,565
Accrued professional services and other operating expenses	2,251
Total liabilities	<u>15,211,778</u>

<b>Net Assets</b>	<b><u>\$ 89,777,818</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 353,019
Total income	<u>353,019</u>

##### Expenses

Trustee, management and service provider fees	38,923
Professional services and other operating expenses	5,706
Total expenses	<u>44,629</u>
Net investment income	<u>308,390</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,244,182
Net realized gain	<u>1,244,182</u>
Change in net unrealized gain / loss on:	
Investments	(769,445)
Change in net unrealized gain / loss	<u>(769,445)</u>
Net realized and unrealized gain / loss	<u>474,737</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 783,127</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 308,390
Net realized gain	1,244,182
Change in net unrealized gain / loss	<u>(769,445)</u>
Increase in net assets from operations	<u>783,127</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	78,369,922
Class R2	<u>604,502</u>
Total proceeds from units issued	<u>78,974,424</u>

Value of units redeemed	
Class R1	(9,000,362)
Class R2	<u>(49,219)</u>
Total value of units redeemed	<u>(9,049,581)</u>
Increase in net assets resulting from unit transactions	<u>69,924,843</u>
Increase in net assets	70,707,970
Net assets, beginning of year	<u>19,069,848</u>
<b>Net assets, end of year</b>	<u><u>\$ 89,777,818</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative Retirement Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 10.9300	\$ 10.9200
Investment operations:		
Net investment income <sup>(1)</sup>	0.1090	0.0811
Net realized and unrealized gain / loss <sup>(1)</sup>	0.4961	0.4933
Total from investment operations	0.6051	0.5744
<b>Net asset value, end of year</b>	<b>\$ 11.5351</b>	<b>\$ 11.4944</b>
<b>Total Return</b>	<b>5.54%</b>	<b>5.26%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.96%	0.71%
<b>Unit Activity</b>		
Units, beginning of year	1,737,994	7,036
Issued	6,781,871	52,579
Redeemed	(791,764)	(4,485)
Units, end of year	7,728,101	55,130

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 2025 Fund

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

##### Assets

Receivable for investment securities sold	\$ 22,045,738
Total assets	<u>22,045,738</u>

##### Liabilities

Payable for fund units redeemed	22,034,428
Accrued trustee, management and service provider fees	7,881
Accrued professional services and other operating expenses	<u>3,429</u>
Total liabilities	<u>22,045,738</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	\$ 580,134
Total income	<u>580,134</u>

##### Expenses

Trustee, management and service provider fees	64,964
Professional services and other operating expenses	<u>9,460</u>
Total expenses	<u>74,424</u>
Net investment income	<u>505,710</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	4,706,945
Net realized gain	<u>4,706,945</u>

Change in net unrealized gain / loss on:

Investments	<u>(1,426,833)</u>
Change in net unrealized gain / loss	<u>(1,426,833)</u>
Net realized and unrealized gain / loss	<u>3,280,112</u>

##### Increase in net assets from operations

\$ 3,785,822

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 505,710
Net realized gain	4,706,945
Change in net unrealized gain / loss	(1,426,833)
<b>Increase in net assets from operations</b>	<u>3,785,822</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1^	13,603,728
Class R2^	506,898
<b>Total proceeds from units issued</b>	<u>14,110,626</u>

Value of units redeemed	
Class R1^	(75,470,479)
Class R2^	(547,188)
<b>Total value of units redeemed</b>	<u>(76,017,667)</u>
<b>Decrease in net assets resulting from unit transactions</b>	<u>(61,907,041)</u>
<b>Decrease in net assets</b>	(58,121,219)
<b>Net assets, beginning of period</b>	58,121,219
<b>Net assets, end of period</b>	<u>\$ -</u>

^ All Class R1 and Class R2 units were redeemed on 11/7/2024 and 11/5/2024, respectively.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 11.1700	\$ 11.1600
Investment operations:		
Net investment income <sup>(1)</sup>	0.0933	0.0693
Net realized and unrealized gain / loss <sup>(1)</sup>	0.6458	0.5688
Total from investment operations	0.7391	0.6381
Liquidating redemption	(11.9091)*	(11.7981)*
<b>Net asset value, end of period</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Return</b>	<b>6.62%<sup>^</sup></b>	<b>5.72%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.14% <sup>#</sup>	0.39% <sup>#</sup>
Net investment income	0.95% <sup>#</sup>	0.71% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	5,202,177	1,037
Issued	1,193,094	45,369
Redeemed	(6,395,271)	(46,406)
Units, end of period	-	-

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

\* All Class R1 and Class R2 units were redeemed on 11/7/2024 and 11/5/2024, respectively. The liquidating redemption values are as of the redemption dates of 11/7/2024 and 11/5/2024, respectively.

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

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 2035 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 64.1%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	457,191	\$ 5,891,997	\$ 5,891,997
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	676,437	11,588,131	12,174,976
Enhanced Roll Yield Index Fund F	190,944	1,909,444	1,909,443
FTSE NAREIT All Equity REITs Index Fund F	164,178	1,563,925	1,563,925
Global Core Infrastructure Index Fund F	72,741	727,407	727,407
Long Term Credit Bond Index Fund F	422,916	3,337,539	3,400,628
Long Term Government Bond Index Fund F	853,576	8,061,239	7,956,015
Russell 1000® Index Fund F	292,581	20,142,432	24,304,488
Russell 2000® Index Fund F	8,650	630,912	645,574
<b>Total Collective Funds</b>		<b>53,853,026</b>	<b>58,574,453</b>

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 35.9%</b>				
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	32,813,278	32,813,278	32,813,278
<b>Total Guaranteed Investment Contracts</b>			<b>32,813,278</b>	<b>32,813,278</b>
<b>Total Investments - 100.0%</b>		<b>\$ 86,666,304</b>	<b>91,387,731</b>	
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(31,897)</b>	
<b>Net Assets - 100.0%</b>			<b>\$ 91,355,834</b>	

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

<b>Fair Value Measurements</b>						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 58,574,453	\$ 58,574,453	
Guaranteed Investment Contracts	-	32,813,278	-	-	32,813,278	
<b>Total</b>	<b>\$ -</b>	<b>\$ 32,813,278</b>	<b>\$ -</b>	<b>\$ 58,574,453</b>	<b>\$ 91,387,731</b>	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 61.2% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 53,084,743	\$ 34,095,346	\$ 3,139,647

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 2035 Fund

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

##### Assets

Investments in securities, at fair value (cost \$86,666,304)	\$ 91,387,731
Receivable for investment securities sold	13,707,837
Receivable for fund units sold	36,308
Total assets	<u>105,131,876</u>

##### Liabilities

Payable for investment securities purchased	12,871,638
Payable for fund units redeemed	872,518
Accrued trustee, management and service provider fees	27,138
Accrued professional services and other operating expenses	4,748
Total liabilities	<u>13,776,042</u>

<b>Net Assets</b>	<b><u>\$ 91,355,834</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 609,305
Total income	<u>609,305</u>

##### Expenses

Trustee, management and service provider fees	97,580
Professional services and other operating expenses	17,062
Total expenses	<u>114,642</u>
Net investment income	<u>494,663</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,139,647
Net realized gain	<u>3,139,647</u>
Change in net unrealized gain / loss on:	
Investments	2,185,235
Change in net unrealized gain / loss	<u>2,185,235</u>
Net realized and unrealized gain / loss	<u>5,324,882</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 5,819,545</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 494,663
Net realized gain	3,139,647
Change in net unrealized gain / loss	2,185,235
<b>Increase in net assets from operations</b>	<b>5,819,545</b>

##### **Unit transactions**

Proceeds from units issued	
Class R1	29,178,082
Class R2	84,816
<b>Total proceeds from units issued</b>	<b>29,262,898</b>

Value of units redeemed	
Class R1	(10,749,848)
Class R2	(26,993)
<b>Total value of units redeemed</b>	<b>(10,776,841)</b>

<b>Increase in net assets resulting from unit transactions</b>	<b>18,486,057</b>
<b>Increase in net assets</b>	<b>24,305,602</b>
<b>Net assets, beginning of year</b>	<b>67,050,232</b>
<b>Net assets, end of year</b>	<b>\$ 91,355,834</b>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 11.5800	\$ 11.5100
Investment operations:		
Net investment income <sup>(1)</sup>	0.0741	0.0436
Net realized and unrealized gain / loss <sup>(1)</sup>	0.8147	0.8142
Total from investment operations	0.8888	0.8578
<b>Net asset value, end of year</b>	<b>\$ 12.4688</b>	<b>\$ 12.3678</b>
<b>Total Return</b>	<b>7.68%</b>	<b>7.45%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.61%	0.36%
<b>Unit Activity</b>		
Units, beginning of year	5,786,234	6,280
Issued	2,419,071	7,187
Redeemed	(889,632)	(2,304)
Units, end of year	7,315,673	11,163

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 2045 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 75.6%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	14,960	\$ 192,795	\$ 192,795
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	935,035	15,819,301	16,829,409
FTSE NAREIT All Equity REITs Index Fund F	252,991	2,409,939	2,409,939
Global Core Infrastructure Index Fund F	137,366	1,373,665	1,373,666
Long Term Credit Bond Index Fund F	437,577	3,419,964	3,518,511
Long Term Government Bond Index Fund F	453,333	4,313,953	4,225,427
Russell 1000® Index Fund F	369,990	24,760,566	30,734,758
Russell 2000® Index Fund F	19,913	1,357,577	1,486,130
<b>Total Collective Funds</b>		<b>53,647,760</b>	<b>60,770,635</b>
	<b>Major Credit Ratings Moody's/S&amp;P</b>	<b>Principal Amount or Shares</b>	<b>Cost</b>
<b>Guaranteed Investment Contracts - 24.4%</b>			
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	19,652,629	19,652,629
<b>Total Guaranteed Investment Contracts</b>			<b>19,652,629</b>
<b>Total Investments - 100.0%</b>		<b>\$ 73,300,389</b>	<b>80,423,264</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(28,351)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 80,394,913</b>

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

<b>Fair Value Measurements</b>						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total
Collective Funds	\$ -	\$ -	\$ -	\$ 60,770,635	\$	60,770,635
Guaranteed Investment Contracts	-	19,652,629	-	-		19,652,629
<b>Total</b>	<b>\$ -</b>	<b>\$ 19,652,629</b>	<b>\$ -</b>	<b>\$ 60,770,635</b>	<b>\$</b>	<b>80,423,264</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 68.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 38,696,785	\$ 23,148,705	\$ 3,006,693

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 2045 Fund

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

##### Assets

Investments in securities, at fair value (cost \$73,300,389)	\$ 80,423,264
Receivable for investment securities sold	8,116,382
Receivable for fund units sold	35,702
Total assets	<u>88,575,348</u>

##### Liabilities

Payable for investment securities purchased	7,830,705
Payable for fund units redeemed	321,386
Accrued trustee, management and service provider fees	23,768
Accrued professional services and other operating expenses	4,576
Total liabilities	<u>8,180,435</u>

<b>Net Assets</b>	<b><u>\$ 80,394,913</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 284,055
Total income	<u>284,055</u>

##### Expenses

Trustee, management and service provider fees	86,156
Professional services and other operating expenses	17,762
Total expenses	<u>103,918</u>
Net investment income	<u>180,137</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,006,693
Net realized gain	<u>3,006,693</u>
Change in net unrealized gain / loss on:	
Investments	3,927,914
Change in net unrealized gain / loss	<u>3,927,914</u>
Net realized and unrealized gain / loss	<u>6,934,607</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 7,114,744</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 180,137
Net realized gain	3,006,693
Change in net unrealized gain / loss	3,927,914
Increase in net assets from operations	<u>7,114,744</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	24,062,399
Class R2	84,126
Total proceeds from units issued	<u>24,146,525</u>

Value of units redeemed	
Class R1	(8,699,625)
Class R2	(87,876)
Total value of units redeemed	<u>(8,787,501)</u>
Increase in net assets resulting from unit transactions	<u>15,359,024</u>
Increase in net assets	22,473,768
Net assets, beginning of year	57,921,145
<b>Net assets, end of year</b>	<u><u>\$ 80,394,913</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 12.3500	\$ 12.3400
Investment operations:		
Net investment income <sup>(1)</sup>	0.0334	0.0002
Net realized and unrealized gain / loss <sup>(1)</sup>	1.3068	1.2980
Total from investment operations	1.3402	1.2982
<b>Net asset value, end of year</b>	<b>\$ 13.6902</b>	<b>\$ 13.6382</b>
<b>Total Return</b>	<b>10.85%</b>	<b>10.52%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.14%	0.40%
Net investment income	0.25%	0.00%
<b>Unit Activity</b>		
Units, beginning of year	4,673,956	16,182
Issued	1,852,601	6,501
Redeemed	(669,630)	(7,093)
Units, end of year	5,856,927	15,590

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 2055 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 96.6%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	405	\$ 5,227	\$ 5,227
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	892,100	15,091,465	16,056,644
FTSE NAREIT All Equity REITs Index Fund F	232,099	2,210,925	2,210,925
Long Term Credit Bond Index Fund F	275,610	2,183,988	2,216,151
Long Term Government Bond Index Fund F	53,273	506,564	496,543
Russell 1000® Index Fund F	333,857	22,201,988	27,733,253
Russell 2000® Index Fund F	23,602	1,572,966	1,761,423
<b>Total Collective Funds</b>		<b>43,773,123</b>	<b>50,480,166</b>
<b>Guaranteed Investment Contracts - 3.4%</b>			
American United Life Insurance Company Group Contract No. T00001	N/A/AA-	1,785,807	1,785,807
<b>Total Guaranteed Investment Contracts</b>		<b>1,785,807</b>	<b>1,785,807</b>
<b>Total Investments - 100.0%</b>	<b>\$ 45,558,930</b>	<b>52,265,973</b>	
<b>Other Assets and Liabilities, Net - (0.0)%</b>		<b>(18,505)</b>	
<b>Net Assets - 100.0%</b>		<b>\$ 52,247,468</b>	

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

<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 50,480,166
Guaranteed Investment Contracts	-	1,785,807	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 1,785,807</b>	<b>\$ -</b>	<b>\$ 50,480,166</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.5% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ 20,598,673	\$ 13,366,173	\$ 2,532,630

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 2055 Fund

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

##### Assets

Investments in securities, at fair value (cost \$45,558,930)	\$ 52,265,973
Receivable for investment securities sold	3,720,269
Receivable for fund units sold	50,152
Total assets	<u>56,036,394</u>

##### Liabilities

Payable for investment securities purchased	3,769,667
Accrued trustee, management and service provider fees	15,404
Accrued professional services and other operating expenses	3,102
Payable for fund units redeemed	753
Total liabilities	<u>3,788,926</u>

<b>Net Assets</b>	<b><u>\$ 52,247,468</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 15,312
Total income	<u>15,312</u>

##### Expenses

Trustee, management and service provider fees	55,356
Professional services and other operating expenses	12,979
Total expenses	<u>68,335</u>
Net investment loss	<u>(53,023)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,532,630
Net realized gain	<u>2,532,630</u>

Change in net unrealized gain / loss on:

Investments	3,674,508
Change in net unrealized gain / loss	<u>3,674,508</u>
Net realized and unrealized gain / loss	<u>6,207,138</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 6,154,115</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ (53,023)
Net realized gain	2,532,630
Change in net unrealized gain / loss	3,674,508
Increase in net assets from operations	<u>6,154,115</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	14,837,256
Class R2	15,850
Total proceeds from units issued	<u>14,853,106</u>

Value of units redeemed	
Class R1	(7,531,215)
Class R2	(43,265)
Total value of units redeemed	<u>(7,574,480)</u>
Increase in net assets resulting from unit transactions	<u>7,278,626</u>
Increase in net assets	13,432,741
Net assets, beginning of year	38,814,727
<b>Net assets, end of year</b>	<u><u>\$ 52,247,468</u></u>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 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	\$ 13.3900	\$ 13.3300
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0169)	(0.0538)
Net realized and unrealized gain / loss <sup>(1)</sup>	2.0293	2.0202
Total from investment operations	2.0124	1.9664
<b>Net asset value, end of year</b>	<b>\$ 15.4024</b>	<b>\$ 15.2964</b>
<b>Total Return</b>	<b>15.03%</b>	<b>14.75%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.15%	0.41%
Net investment loss	(0.11)%	(0.37)%
<b>Unit Activity</b>		
Units, beginning of year	2,894,476	4,150
Issued	1,021,657	1,113
Redeemed	(526,091)	(3,132)
Units, end of year	3,390,042	2,131

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	179,856	\$ 3,118,750	\$ 3,237,175
FTSE NAREIT All Equity REITs Index Fund F	10,166	96,843	96,843
Long Term Credit Bond Index Fund F	11,693	92,619	94,022
Russell 1000® Index Fund F	66,949	4,746,133	5,561,397
Russell 2000® Index Fund F	5,531	389,117	412,756
Total Collective Funds		8,443,462	9,402,193
Total Investments - 100.0%		<u>\$ 8,443,462</u>	9,402,193
Other Assets and Liabilities, Net - (0.0)%			(3,030)
Net Assets - 100.0%			<u>\$ 9,399,163</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	\$ -	\$ -	\$ -	\$ 9,402,193
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,402,193</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 87.7% 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	\$ 6,202,347	\$ 3,357,288	\$ 406,865

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 2065 Fund

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

##### Assets

Investments in securities, at fair value (cost \$8,443,462)	\$ 9,402,193
Receivable for investment securities sold	411,465
Receivable for fund units sold	<u>7,732</u>
Total assets	<u>9,821,390</u>

##### Liabilities

Payable for investment securities purchased	407,655
Payable for fund units redeemed	11,543
Accrued trustee, management and service provider fees	2,537
Accrued professional services and other operating expenses	<u>492</u>
Total liabilities	<u>422,227</u>

<b>Net Assets</b>	<b>\$ <u>9,399,163</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee, management and service provider fees	\$ 8,714
Professional services and other operating expenses	<u>1,984</u>
Total expenses	<u>10,698</u>
Net investment loss	<u>(10,698)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>406,865</u>
Net realized gain	<u>406,865</u>
Change in net unrealized gain / loss on:	
Investments	<u>570,096</u>
Change in net unrealized gain / loss	<u>570,096</u>
Net realized and unrealized gain / loss	<u>976,961</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>966,263</u></b>
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# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack 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	\$ (10,698)
Net realized gain	406,865
Change in net unrealized gain / loss	570,096
<b>Increase in net assets from operations</b>	<b>966,263</b>

##### **Unit transactions**

Proceeds from units issued	
Class R1	5,696,953
Class R2	34,156
<b>Total proceeds from units issued</b>	<b>5,731,109</b>

Value of units redeemed	
Class R1	(2,876,587)
Class R2	(69)
<b>Total value of units redeemed</b>	<b>(2,876,656)</b>

<b>Increase in net assets resulting from unit transactions</b>	<b>2,854,453</b>
<b>Increase in net assets</b>	<b>3,820,716</b>
<b>Net assets, beginning of year</b>	<b>5,578,447</b>
<b>Net assets, end of year</b>	<b>\$ 9,399,163</b>

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### RetirementTrack Conservative 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 <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

Class R1	Class R2
\$ 11.7000	\$ 11.7000
(0.0190)	(0.0519)
1.8988	1.9031
1.8798	1.8512
\$ 13.5798	\$ 13.5512

**Total Return**

16.07%

15.82%

##### 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

476,218

443,598

(231,087)

688,729

756

2,669

(5)

3,420

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

# Great Gray Collective Investment Trust

## RetirementTrack 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

### RetirementTrack 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:

**American United Life Insurance Company Group ("American United") Contract No. T00001 (the "Contract")** – The Funds may invest in the Contract which is a guaranteed investment account invested in the general account of American United. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

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

## Great Gray Collective Investment Trust

### RetirementTrack 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 – American United Life Insurance Company Group Contract T00001

The Funds invest in the Contract, which is fully benefit-responsive, with American United. The Contract is funded through the Guaranteed Funding Account which is an account invested in the general account of American United. 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 in the Guaranteed Funding Account, plus interest, less any withdrawals. 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. American United guarantees that the rate will never be less than zero. The average yield earned by the Contract and the average yield credited to participants for the year ended December 31, 2024 is 1.78%. This represents the annualized earnings credited to participants in the Contract divided by the fair value of the Contract at December 31, 2024.

Sensitivity analysis is not applicable to the Contract due to American United's discretionary and proprietary nature of the credited interest rate resets. American United's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with American United, 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 American United to terminate the Contract with the Funds and settle at an amount different from contract value.

# Great Gray Collective Investment Trust

## RetirementTrack 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		Service Provider Fee
		Sub-Advisor Fee	Investment Consultant Fee	
Class R1	4	5	3	0
Class R2	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.

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

# Great Gray Collective Investment Trust

## RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

**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
RetirementTrack Aggressive 2025 Fund	\$ 8,795,290	\$ 35,340,299	\$ 3,553,902
RetirementTrack Moderate 2025 Fund	\$ 73,859,512	\$ 295,516,177	\$ 26,027,049
RetirementTrack Conservative 2025 Fund	\$ 19,360,466	\$ 80,782,695	\$ 4,706,945

#### Note 8 – Risks Associated with Investing in the Funds

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

**Great Gray Collective Investment Trust**

**RetirementTrack Funds Sub-Advised by flexPATH Strategies, LLC**

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

**December 31, 2024**

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](http://www.greatgray.com/principalriskdefinitions)):

Commodity, Equity Securities, Fixed Income Securities, Foreign Securities, Market/Market Volatility, Small Cap, Target Date, Underlying Fund/Fund of Funds.