



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
flexFIT 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.

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

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

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



Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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



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

Price waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
flexFIT+ Aggressive Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)	Each Fund seeks 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 vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.
flexFIT+ Moderate Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)	Each Fund seeks 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 vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.
flexFIT+ Conservative Series of Funds (Inclusive of Retirement, 2025, 2035, 2045, 2055 and 2065 Funds)	Each Fund seeks 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 vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 70.5%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	10,363	\$ 133,546	\$ 133,546
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	8,552	160,608	153,931
Enhanced Roll Yield Index Fund F	1,777	17,768	17,767
Fidelity Institutional AM International Core CIT Class OTS	2,588	32,182	30,992
FTSE NAREIT All Equity REITs Index Fund F	2,660	25,340	25,340
Global Core Infrastructure Index Fund F	2,097	20,971	20,971
Long Term Credit Bond Index Fund F	2,952	23,738	23,738
Long Term Government Bond Index Fund F	8,562	80,919	79,807
PIMCO RAE International CIT Class OTS	1,759	32,372	30,992
Russell 1000® Index Fund F	4,323	364,306	359,066
Russell 2000® Index Fund F	68	5,454	5,087
U.S. Debt Index Fund F	5,835	197,699	195,051
Total Collective Funds		1,094,903	1,076,288
<u>Exchange-Traded Funds - 4.5%</u>			
Fidelity Enhanced Large Cap Value ETF	2,256	71,864	68,741
Total Exchange-Traded Funds		71,864	68,741
<u>Mutual Funds - 24.9%</u>			
Fidelity Blue Chip Growth Fund Class K6	2,101	76,876	77,396
Fidelity International Small Cap Fund	145	4,706	4,428
Fidelity Small Cap Growth Fund Class K6	61	1,174	1,097
Fidelity Small Cap Value Fund	54	1,179	1,097
Fidelity Total Bond Fund Class K6	34,026	300,452	296,024
Total Mutual Funds		384,387	380,042
Total Investments - 99.9%		\$ 1,551,154	1,525,071
Other Assets and Liabilities, Net - 0.1%			850
Net Assets - 100.0%			\$ 1,525,921

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 1,076,288	\$ 1,076,288	
Exchange-Traded Funds	68,741	-	-	-	68,741	
Mutual Funds	380,042	-	-	-	380,042	
Total	\$ 448,783	\$ -	\$ -	\$ 1,076,288	\$ 1,525,071	

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.8% 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	\$ 2,539,544	\$ 1,038,589	\$ 11,068

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,551,154)	\$ 1,525,071
Receivable for investment securities sold	288,931
Dividends receivable	1,379
Receivable for fund units sold	625
Total assets	<u>1,816,006</u>

Liabilities

Payable for investment securities purchased	289,562
Accrued trustee and management fees	462
Accrued professional services and other operating expenses	61
Total liabilities	<u>290,085</u>

Net Assets	<u>\$ 1,525,921</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 4,796
Total income	<u>4,796</u>

Expenses

Trustee and management fees	601
Professional services and other operating expenses	91
Total expenses	<u>692</u>
Net investment income	<u>4,104</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	58
Investments	11,068
Net realized gain	<u>11,126</u>

Change in net unrealized gain / loss on:

Investments	(28,664)
Change in net unrealized gain / loss	(28,664)
Net realized and unrealized gain / loss	<u>(17,538)</u>

Decrease in net assets from operations	<u>\$ (13,434)</u>
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Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 4,104
Net realized gain	11,126
Change in net unrealized gain / loss	<u>(28,664)</u>
Decrease in net assets from operations	<u>(13,434)</u>

Unit transactions

Proceeds from units issued	
Class R1	1,993,909
Value of units redeemed	
Class R1	<u>(496,149)</u>
Increase in net assets resulting from unit transactions	<u>1,497,760</u>
Increase in net assets	1,484,326
Net assets, beginning of year	<u>41,595</u>
Net assets, end of year	<u><u>\$ 1,525,921</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.7400
Investment operations:	
Net investment income ⁽¹⁾	0.1388
Net realized and unrealized gain / loss ⁽¹⁾	0.8660
Total from investment operations	1.0048
Net asset value, end of year	\$ 11.7448
 Total Return	 9.36%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20%
Net investment income	1.18%
 Unit Activity	
Units, beginning of year	3,874
Issued	167,491
Redeemed	(41,442)
Units, end of year	129,923

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 1,784,343
Dividends receivable	351
Total assets	<u>1,784,694</u>

Liabilities

Payable for fund units redeemed	1,784,207
Accrued trustee and management fees	320
Accrued professional services and other operating expenses	167
Total liabilities	<u>1,784,694</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Dividends	\$ 28,591
Total income	<u>28,591</u>

Expenses

Trustee and management fees	4,516
Professional services and other operating expenses	728
Total expenses	<u>5,244</u>
Net investment income	<u>23,347</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	625,360
Net realized gain	<u>625,360</u>

Change in net unrealized gain / loss on:

Investments	(360,109)
Change in net unrealized gain / loss	<u>(360,109)</u>
Net realized and unrealized gain / loss	<u>265,251</u>

Increase in net assets from operations

\$ 288,598

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 23,347
Net realized gain	625,360
Change in net unrealized gain / loss	(360,109)
Increase in net assets from operations	288,598

Unit transactions

Proceeds from units issued	
Class R1	1,238,559
 Value of units redeemed	
Class R1	(6,606,204)
Decrease in net assets resulting from unit transactions	(5,367,645)
Decrease in net assets	(5,079,047)
Net assets, beginning of period	5,079,047
Net assets, end of period	\$ -

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2025 Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 9.7800
Investment operations:	
Net investment income ⁽¹⁾	0.0783
Net realized and unrealized gain / loss ⁽¹⁾	1.0991
Total from investment operations	1.1774
Liquidating redemption	(10.9574)
Net asset value, end of period	\$ -
Total Return	12.04%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% [#]
Net investment income	0.91% [#]
Unit Activity	
Units, beginning of period	519,187
Issued	119,839
Redeemed	(639,026)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 76.2%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	2,912	\$ 37,530	\$ 37,530
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	71,028	1,259,332	1,278,407
Fidelity Institutional AM International Core CIT Class OTS	21,513	222,992	257,622
FTSE NAREIT All Equity REITs Index Fund F	27,578	262,707	262,707
Global Core Infrastructure Index Fund F	14,658	146,577	146,578
Long Term Credit Bond Index Fund F	28,180	223,828	226,594
Long Term Government Bond Index Fund F	11,851	113,629	110,465
PIMCO RAE International CIT Class OTS	14,622	236,587	257,622
Russell 1000® Index Fund F	32,605	2,344,278	2,708,452
Russell 2000® Index Fund F	1,517	108,204	113,251
U.S. Debt Index Fund F	12,012	401,779	401,535
Total Collective Funds		5,357,443	5,800,763
<u>Exchange-Traded Funds - 7.0%</u>			
Fidelity Enhanced Large Cap Value ETF	17,511	468,657	533,560
Total Exchange-Traded Funds		468,657	533,560
<u>Mutual Funds - 16.8%</u>			
Fidelity Blue Chip Growth Fund Class K6	15,863	390,364	584,241
Fidelity International Small Cap Fund	1,203	36,147	36,803
Fidelity Small Cap Growth Fund Class K6	1,373	21,657	24,453
Fidelity Small Cap Value Fund	1,201	23,829	24,452
Fidelity Total Bond Fund Class K6	70,155	616,900	610,348
Total Mutual Funds		1,088,897	1,280,297
Total Investments - 100.0%		\$ 6,914,997	7,614,620
Other Assets and Liabilities, Net - (0.0)%			(2,003)
Net Assets - 100.0%			\$ 7,612,617

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 5,800,763	\$ 5,800,763	
Exchange-Traded Funds	533,560	-	-	-	533,560	
Mutual Funds	1,280,297	-	-	-	1,280,297	
Total	\$ 1,813,857	\$ -	\$ -	\$ 5,800,763	\$ 7,614,620	

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,420,469	\$ 3,240,767	\$ 476,562

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$6,914,997)	\$ 7,614,620
Receivable for investment securities sold	718,384
Dividends receivable	1,839
Total assets	<u>8,334,843</u>

Liabilities

Payable for investment securities purchased	718,389
Accrued trustee and management fees	3,269
Accrued professional services and other operating expenses	568
Total liabilities	<u>722,226</u>

Net Assets

\$ 7,612,617

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 32,193
Total income	<u>32,193</u>

Expenses

Trustee and management fees	11,078
Professional services and other operating expenses	2,194
Total expenses	<u>13,272</u>
Net investment income	<u>18,921</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,312
Investments	476,562
Net realized gain	<u>477,874</u>

Change in net unrealized gain / loss on:

Investments	292,900
Change in net unrealized gain / loss	292,900
Net realized and unrealized gain / loss	<u>770,774</u>

Increase in net assets from operations

\$ 789,695

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 18,921
Net realized gain	477,874
Change in net unrealized gain / loss	292,900
Increase in net assets from operations	<u>789,695</u>

Unit transactions

Proceeds from units issued	
Class R1	3,510,254
Value of units redeemed	
Class R1	<u>(1,354,851)</u>
Increase in net assets resulting from unit transactions	<u>2,155,403</u>
Increase in net assets	2,945,098
Net assets, beginning of year	<u>4,667,519</u>
Net assets, end of year	<u><u>\$ 7,612,617</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.2000
Investment operations:	
Net investment income ⁽¹⁾	0.0334
Net realized and unrealized gain / loss ⁽¹⁾	1.4336
Total from investment operations	1.4670
Net asset value, end of year	\$ 11.6670
 Total Return	 14.38%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.30%
 Unit Activity	
Units, beginning of year	457,491
Issued	316,247
Redeemed	(121,245)
Units, end of year	652,493

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 80.2%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	55,734	\$ 991,727	\$ 1,003,140
Fidelity Institutional AM International Core CIT Class OTS	16,915	187,250	202,566
FTSE NAREIT All Equity REITs Index Fund F	11,573	110,246	110,245
Global Core Infrastructure Index Fund F	5,490	54,900	54,900
Long Term Credit Bond Index Fund F	16,486	133,312	132,563
Long Term Government Bond Index Fund F	335	3,227	3,124
PIMCO RAE International CIT Class OTS	11,497	195,586	202,566
Russell 1000® Index Fund F	24,752	1,804,346	2,056,094
Russell 2000® Index Fund F	1,586	112,462	118,383
U.S. Debt Index Fund F	656	21,914	21,914
Total Collective Funds		3,614,970	3,905,495
<u>Exchange-Traded Funds - 8.4%</u>			
Fidelity Enhanced Large Cap Value ETF	13,413	367,853	408,694
Total Exchange-Traded Funds		367,853	408,694
<u>Mutual Funds - 11.5%</u>			
Fidelity Blue Chip Growth Fund Class K6	12,063	339,519	444,294
Fidelity International Small Cap Fund	946	29,134	28,938
Fidelity Small Cap Growth Fund Class K6	1,437	23,124	25,613
Fidelity Small Cap Value Fund	1,258	25,066	25,613
Fidelity Total Bond Fund Class K6	3,843	33,432	33,431
Total Mutual Funds		450,275	557,889
Total Investments - 100.1%		\$ 4,433,098	4,872,078
Other Assets and Liabilities, Net - (0.1)%			(2,472)
Net Assets - 100.0%			\$ 4,869,606

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 3,905,495	\$	3,905,495
Exchange-Traded Funds	408,694	-	-	-		408,694
Mutual Funds	557,889	-	-	-		557,889
Total	\$ 966,583	\$ -	\$ -	\$ 3,905,495	\$	4,872,078

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,504,244	\$ 2,752,996	\$ 372,447

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,433,098)	\$ 4,872,078
Receivable for investment securities sold	306,532
Receivable for fund units sold	1,572
Total assets	<u>5,180,182</u>

Liabilities

Payable for investment securities purchased	307,147
Accrued trustee and management fees	2,080
Payable for fund units redeemed	961
Accrued professional services and other operating expenses	388
Total liabilities	<u>310,576</u>

Net Assets	<u>\$ 4,869,606</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 12,423
Total income	<u>12,423</u>

Expenses

Trustee and management fees	7,451
Professional services and other operating expenses	1,574
Total expenses	<u>9,025</u>
Net investment income	<u>3,398</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	1,104
Investments	372,447
Net realized gain	<u>373,551</u>
Change in net unrealized gain / loss on:	
Investments	283,651
Change in net unrealized gain / loss	283,651
Net realized and unrealized gain / loss	<u>657,202</u>

Increase in net assets from operations	<u>\$ 660,600</u>
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Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,398
Net realized gain	373,551
Change in net unrealized gain / loss	283,651
Increase in net assets from operations	<u>660,600</u>

Unit transactions

Proceeds from units issued	
Class R1	3,912,651
Value of units redeemed	
Class R1	<u>(1,164,925)</u>
Increase in net assets resulting from unit transactions	<u>2,747,726</u>
Increase in net assets	3,408,326
Net assets, beginning of year	<u>1,461,280</u>
Net assets, end of year	<u><u>\$ 4,869,606</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.2500
Investment operations:	
Net investment income ⁽¹⁾	0.0091
Net realized and unrealized gain / loss ⁽¹⁾	1.7144
Total from investment operations	1.7235
Net asset value, end of year	\$ 11.9735
 Total Return	 16.81%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.08%
 Unit Activity	
Units, beginning of year	142,508
Issued	364,375
Redeemed	(100,186)
Units, end of year	406,697

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.7%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	35,397	\$ 632,121	\$ 637,098
Fidelity Institutional AM International Core CIT Class OTS	10,782	118,359	129,114
FTSE NAREIT All Equity REITs Index Fund F	2,841	27,063	27,063
Long Term Credit Bond Index Fund F	3,300	26,403	26,532
PIMCO RAE International CIT Class OTS	7,328	123,416	129,114
Russell 1000® Index Fund F	15,527	1,131,584	1,289,819
Russell 2000® Index Fund F	1,088	77,696	81,209
Total Collective Funds		2,136,642	2,319,949
Exchange-Traded Funds - 8.9%			
Fidelity Enhanced Large Cap Value ETF	8,515	233,297	259,452
Total Exchange-Traded Funds		233,297	259,452
Mutual Funds - 11.5%			
Fidelity Blue Chip Growth Fund Class K6	7,591	203,703	279,564
Fidelity International Small Cap Fund	603	18,634	18,445
Fidelity Small Cap Growth Fund Class K6	989	15,924	17,633
Fidelity Small Cap Value Fund	866	17,172	17,633
Total Mutual Funds		255,433	333,275
Total Investments - 100.1%		\$ 2,625,372	2,912,676
Other Assets and Liabilities, Net - (0.1)%			(1,458)
Net Assets - 100.0%			\$ 2,911,218

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,319,949	\$ 2,319,949
Exchange-Traded Funds	259,452	-	-	-	259,452
Mutual Funds	333,275	-	-	-	333,275
Total	\$ 592,727	\$ -	\$ -	\$ 2,319,949	\$ 2,912,676

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

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 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	\$ 2,292,626	\$ 755,157	\$ 131,713

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,625,372)	\$ 2,912,676
Receivable for investment securities sold	142,181
Receivable for fund units sold	1,964
Total assets	<u>3,056,821</u>

Liabilities

Payable for investment securities purchased	144,152
Accrued trustee and management fees	1,225
Accrued professional services and other operating expenses	226
Total liabilities	<u>145,603</u>

Net Assets

\$ 2,911,218

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 6,243
Total income	<u>6,243</u>

Expenses

Trustee and management fees	3,749
Professional services and other operating expenses	781
Total expenses	<u>4,530</u>
Net investment income	<u>1,713</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	575
Investments	131,713
Net realized gain	<u>132,288</u>

Change in net unrealized gain / loss on:

Investments	168,396
Change in net unrealized gain / loss	168,396
Net realized and unrealized gain / loss	<u>300,684</u>

Increase in net assets from operations

\$ 302,397

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,713
Net realized gain	132,288
Change in net unrealized gain / loss	168,396
Increase in net assets from operations	<u>302,397</u>

Unit transactions

Proceeds from units issued	
Class R1	1,682,183
 Value of units redeemed	
Class R1	<u>(145,206)</u>
Increase in net assets resulting from unit transactions	<u>1,536,977</u>
Increase in net assets	<u>1,839,374</u>
Net assets, beginning of year	1,071,844
Net assets, end of year	<u>\$ 2,911,218</u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.2600
Investment operations:	
Net investment income ⁽¹⁾	0.0092
Net realized and unrealized gain / loss ⁽¹⁾	1.7589
Total from investment operations	1.7681
Net asset value, end of year	\$ 12.0281
 Total Return	 17.23%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.08%
 Unit Activity	
Units, beginning of year	104,452
Issued	149,920
Redeemed	(12,337)
Units, end of year	242,035

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.7%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	7,960	\$ 145,153	\$ 143,276
Fidelity Institutional AM International Core CIT Class OTS	2,429	28,638	29,094
FTSE NAREIT All Equity REITs Index Fund F	627	5,970	5,970
Long Term Credit Bond Index Fund F	743	5,938	5,971
PIMCO RAE International CIT Class OTS	1,651	29,258	29,094
Russell 1000® Index Fund F	3,494	265,198	290,203
Russell 2000® Index Fund F	245	17,500	18,305
Total Collective Funds		497,655	521,913
Exchange-Traded Funds - 8.9%			
Fidelity Enhanced Large Cap Value ETF	1,918	55,705	58,441
Total Exchange-Traded Funds		55,705	58,441
Mutual Funds - 11.5%			
Fidelity Blue Chip Growth Fund Class K6	1,711	53,784	63,007
Fidelity International Small Cap Fund	136	4,340	4,156
Fidelity Small Cap Growth Fund Class K6	223	3,801	3,983
Fidelity Small Cap Value Fund	196	3,934	3,983
Total Mutual Funds		65,859	75,129
Total Investments - 100.1%		\$ 619,219	655,483
Other Assets and Liabilities, Net - (0.1)%			(349)
Net Assets - 100.0%			\$ 655,134

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 521,913	\$ 521,913
Exchange-Traded Funds	58,441	-	-	-	58,441
Mutual Funds	75,129	-	-	-	75,129
Total	\$ 133,570	\$ -	\$ -	\$ 521,913	\$ 655,483

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 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	\$ 879,805	\$ 335,681	\$ 30,209

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$619,219)	\$ 655,483
Receivable for investment securities sold	31,223
Total assets	<u>686,706</u>

Liabilities

Payable for investment securities purchased	31,222
Accrued trustee and management fees	295
Accrued professional services and other operating expenses	55
Total liabilities	<u>31,572</u>

Net Assets

\$ 655,134

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,189
Total income	<u>1,189</u>

Expenses

Trustee and management fees	721
Professional services and other operating expenses	148
Total expenses	<u>869</u>
Net investment income	<u>320</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	129
Investments	30,209
Net realized gain	<u>30,338</u>

Change in net unrealized gain / loss on:

Investments	32,137
Change in net unrealized gain / loss	32,137
Net realized and unrealized gain / loss	<u>62,475</u>

Increase in net assets from operations

\$ 62,795

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 320
Net realized gain	30,338
Change in net unrealized gain / loss	32,137
Increase in net assets from operations	<u>62,795</u>

Unit transactions

Proceeds from units issued	
Class R1	658,203
Value of units redeemed	
Class R1	<u>(114,990)</u>
Increase in net assets resulting from unit transactions	<u>543,213</u>
Increase in net assets	606,008
Net assets, beginning of year	49,126
Net assets, end of year	<u><u>\$ 655,134</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 11.7800
Investment operations:	
Net investment income ⁽¹⁾	0.0104
Net realized and unrealized gain / loss ⁽¹⁾	2.0212
Total from investment operations	2.0316
Net asset value, end of year	\$ 13.8116
 Total Return	 17.25%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.08%
 Unit Activity	
Units, beginning of year	4,170
Issued	51,637
Redeemed	(8,373)
Units, end of year	47,434

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Collective Funds - 72.5%					
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	572,372	\$	7,376,390	\$	7,376,390
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	312,212		5,866,823		5,619,406
Enhanced Roll Yield Index Fund F	154,059		1,540,593		1,540,594
Fidelity Institutional AM International Core CIT Class OTS	94,474		1,131,762		1,131,358
FTSE NAREIT All Equity REITs Index Fund F	59,623		567,961		567,961
Global Core Infrastructure Index Fund F	93,714		937,135		937,135
Intermediate Government Bond Index Fund F	286,329		6,722,454		6,723,235
Long Term Credit Bond Index Fund F	98,888		795,145		795,145
Long Term Government Bond Index Fund F	431,113		4,072,000		4,018,322
PIMCO RAE International CIT Class OTS	64,211		1,156,307		1,131,358
Russell 1000® Index Fund F	167,901		13,813,358		13,947,406
Russell 2000® Index Fund F	3,323		261,964		247,987
U.S. Debt Index Fund F	281,426		9,476,582		9,407,544
Total Collective Funds			53,718,474		53,443,841
Exchange-Traded Funds - 3.6%					
Fidelity Enhanced Large Cap Value ETF	87,013		2,695,893		2,651,286
Total Exchange-Traded Funds			2,695,893		2,651,286
Mutual Funds - 23.8%					
Fidelity Blue Chip Growth Fund Class K6	81,624		2,796,865		3,006,221
Fidelity International Small Cap Fund	5,284		169,492		161,622
Fidelity Small Cap Growth Fund Class K6	3,002		57,229		53,494
Fidelity Small Cap Value Fund	2,627		57,499		53,494
Fidelity Total Bond Fund Class K6	1,640,968		14,479,937		14,276,418
Total Mutual Funds			17,561,022		17,551,249
Total Investments - 99.9%		\$	73,975,389		73,646,376
Other Assets and Liabilities, Net - 0.1%					39,088
Net Assets - 100.0%				\$	73,685,464

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 53,443,841	\$ 53,443,841	
Exchange-Traded Funds	2,651,286	-	-	-	2,651,286	
Mutual Funds	17,551,249	-	-	-	17,551,249	
Total	\$ 20,202,535	\$ -	\$ -	\$ 53,443,841	\$ 73,646,376	

*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 85.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 85,119,528	\$ 30,473,595	\$ 1,665,788

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$73,975,389)	\$ 73,646,376
Receivable for investment securities sold	14,183,784
Dividends receivable	64,291
Receivable for fund units sold	4,351
Total assets	<u>87,898,802</u>

Liabilities

Payable for investment securities purchased	14,078,901
Payable for fund units redeemed	109,242
Accrued trustee and management fees	22,303
Accrued professional services and other operating expenses	2,892
Total liabilities	<u>14,213,338</u>

Net Assets

\$ 73,685,464

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 346,608
Total income	<u>346,608</u>

Expenses

Trustee and management fees	48,833
Professional services and other operating expenses	7,266
Total expenses	<u>56,099</u>
Net investment income	<u>290,509</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	3,930
Investments	1,665,788
Net realized gain	<u>1,669,718</u>

Change in net unrealized gain / loss on:

Investments	(1,218,954)
Change in net unrealized gain / loss	<u>(1,218,954)</u>
Net realized and unrealized gain / loss	<u>450,764</u>

Increase in net assets from operations

\$ 741,273

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 290,509
Net realized gain	1,669,718
Change in net unrealized gain / loss	<u>(1,218,954)</u>
Increase in net assets from operations	<u>741,273</u>

Unit transactions

Proceeds from units issued	
Class R1	66,077,806
Value of units redeemed	
Class R1	<u>(11,633,213)</u>
Increase in net assets resulting from unit transactions	<u>54,444,593</u>
Increase in net assets	55,185,866
Net assets, beginning of year	<u>18,499,598</u>
Net assets, end of year	<u><u>\$ 73,685,464</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 9.8000
Investment operations:	
Net investment income ⁽¹⁾	0.1075
Net realized and unrealized gain / loss ⁽¹⁾	0.6629
Total from investment operations	0.7704
Net asset value, end of year	\$ 10.5704
 Total Return	 7.86%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20%
Net investment income	1.04%
 Unit Activity	
Units, beginning of year	1,888,396
Issued	6,185,917
Redeemed	(1,103,359)
Units, end of year	6,970,954

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 59,692,709
Dividends receivable	11,173
Total assets	<u>59,703,882</u>

Liabilities

Payable for fund units redeemed	59,689,271
Accrued trustee and management fees	10,994
Accrued professional services and other operating expenses	3,617
Total liabilities	<u>59,703,882</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Dividends	\$ 577,267
Total income	<u>577,267</u>

Expenses

Trustee and management fees	88,580
Professional services and other operating expenses	13,272
Total expenses	<u>101,852</u>
Net investment income	<u>475,415</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,820,059
Net realized gain	<u>7,820,059</u>

Change in net unrealized gain / loss on:

Investments	(2,617,799)
Change in net unrealized gain / loss	<u>(2,617,799)</u>
Net realized and unrealized gain / loss	<u>5,202,260</u>

Increase in net assets from operations

\$ 5,677,675

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 475,415
Net realized gain	7,820,059
Change in net unrealized gain / loss	<u>(2,617,799)</u>
Increase in net assets from operations	<u>5,677,675</u>

Unit transactions

Proceeds from units issued	
Class R1	15,599,065
Value of units redeemed	
Class R1	<u>(74,569,181)</u>
Decrease in net assets resulting from unit transactions	<u>(58,970,116)</u>
Decrease in net assets	(53,292,441)
Net assets, beginning of period	<u>53,292,441</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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
Net asset value, beginning of period	\$ 9.8500
Investment operations:	
Net investment income ⁽¹⁾	0.0822
Net realized and unrealized gain / loss ⁽¹⁾	0.8913
Total from investment operations	0.9735
Liquidating redemption	(10.8235)
Net asset value, end of period	\$ -
Total Return	9.88%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% [#]
Net investment income	0.94% [#]
Unit Activity	
Units, beginning of period	5,409,751
Issued	1,547,467
Redeemed	(6,957,218)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 70.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	40,157	\$ 517,516	\$ 517,516
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	696,436	11,823,146	12,534,941
Enhanced Roll Yield Index Fund F	862	8,625	8,625
Fidelity Institutional AM International Core CIT Class OTS	210,650	2,125,364	2,522,622
FTSE NAREIT All Equity REITs Index Fund F	257,152	2,449,577	2,449,577
Global Core Infrastructure Index Fund F	153,530	1,535,298	1,535,298
Long Term Credit Bond Index Fund F	225,262	1,763,918	1,811,307
Long Term Government Bond Index Fund F	237,822	2,291,729	2,216,694
PIMCO RAE International CIT Class OTS	143,174	2,274,759	2,522,622
Russell 1000® Index Fund F	327,865	21,843,656	27,235,508
Russell 2000® Index Fund F	12,274	870,073	916,016
U.S. Debt Index Fund F	301,454	9,995,589	10,077,023
Total Collective Funds		57,499,250	64,347,749
Exchange-Traded Funds - 5.8%			
Fidelity Enhanced Large Cap Value ETF	173,712	4,554,280	5,293,004
Total Exchange-Traded Funds		4,554,280	5,293,004
Mutual Funds - 23.9%			
Fidelity Blue Chip Growth Fund Class K6	159,334	3,734,859	5,868,276
Fidelity International Small Cap Fund	11,781	347,861	360,375
Fidelity Small Cap Growth Fund Class K6	11,084	170,177	197,513
Fidelity Small Cap Value Fund	9,701	191,992	197,513
Fidelity Total Bond Fund Class K6	1,756,468	15,678,499	15,281,270
Total Mutual Funds		20,123,388	21,904,947
Total Investments - 100.0%		\$ 82,176,918	91,545,700
Other Assets and Liabilities, Net - 0.0%			3,354
Net Assets - 100.0%			\$ 91,549,054

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 64,347,749	\$ 64,347,749	
Exchange-Traded Funds	5,293,004	-	-	-	5,293,004	
Mutual Funds	21,904,947	-	-	-	21,904,947	
Total	\$ 27,197,951	\$ -	\$ -	\$ 64,347,749	\$ 91,545,700	

*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 90.4% 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	\$ 50,458,414	\$ 35,831,661	\$ 5,019,308

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$82,176,918)	\$ 91,545,700
Receivable for investment securities sold	8,673,054
Dividends receivable	50,407
Receivable for fund units sold	4,703
Total assets	<u>100,273,864</u>

Liabilities

Payable for investment securities purchased	8,677,420
Accrued trustee and management fees	39,845
Accrued professional services and other operating expenses	7,201
Payable for fund units redeemed	344
Total liabilities	<u>8,724,810</u>

Net Assets

\$ 91,549,054

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 700,021
Total income	<u>700,021</u>

Expenses

Trustee and management fees	145,845
Professional services and other operating expenses	26,066
Total expenses	<u>171,911</u>
Net investment income	<u>528,110</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	15,348
Investments	5,019,308
Net realized gain	<u>5,034,656</u>

Change in net unrealized gain / loss on:

Investments	3,802,350
Change in net unrealized gain / loss	<u>3,802,350</u>
Net realized and unrealized gain / loss	<u>8,837,006</u>

Increase in net assets from operations

\$ 9,365,116

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 528,110
Net realized gain	5,034,656
Change in net unrealized gain / loss	3,802,350
Increase in net assets from operations	<u>9,365,116</u>

Unit transactions

Proceeds from units issued	
Class R1	28,840,533
Value of units redeemed	
Class R1	<u>(14,665,832)</u>
Increase in net assets resulting from unit transactions	<u>14,174,701</u>
Increase in net assets	23,539,817
Net assets, beginning of year	<u>68,009,237</u>
Net assets, end of year	<u><u>\$ 91,549,054</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.1700
Investment operations:	
Net investment income ⁽¹⁾	0.0694
Net realized and unrealized gain / loss ⁽¹⁾	1.1551
Total from investment operations	1.2245
Net asset value, end of year	\$ 11.3945
 Total Return	 12.04%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.63%
 Unit Activity	
Units, beginning of year	6,684,244
Issued	2,672,698
Redeemed	(1,322,451)
Units, end of year	8,034,491

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 78.3%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,270	\$ 16,363	\$ 16,362
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	922,708	15,674,722	16,607,539
Fidelity Institutional AM International Core CIT Class OTS	280,253	2,894,690	3,356,141
FTSE NAREIT All Equity REITs Index Fund F	361,577	3,444,308	3,444,308
Global Core Infrastructure Index Fund F	22,907	229,075	229,075
Long Term Credit Bond Index Fund F	381,545	2,990,770	3,067,970
Long Term Government Bond Index Fund F	100,062	957,693	932,663
PIMCO RAE International CIT Class OTS	190,481	3,080,876	3,356,141
Russell 1000® Index Fund F	408,776	27,089,526	33,956,666
Russell 2000® Index Fund F	24,250	1,644,371	1,809,760
U.S. Debt Index Fund F	76,107	2,523,529	2,544,113
Total Collective Funds		60,545,923	69,320,738
<u>Exchange-Traded Funds - 7.6%</u>			
Fidelity Enhanced Large Cap Value ETF	222,312	5,814,387	6,773,847
Total Exchange-Traded Funds		5,814,387	6,773,847
<u>Mutual Funds - 14.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	199,357	4,786,941	7,342,305
Fidelity International Small Cap Fund	15,674	471,885	479,449
Fidelity Small Cap Growth Fund Class K6	21,989	331,006	391,849
Fidelity Small Cap Value Fund	19,246	373,245	391,849
Fidelity Total Bond Fund Class K6	446,707	3,944,828	3,886,353
Total Mutual Funds		9,907,905	12,491,805
Total Investments - 100.0%		\$ 76,268,215	88,586,390
Other Assets and Liabilities, Net - (0.0)%			(36,155)
Net Assets - 100.0%			\$ 88,550,235

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 69,320,738	\$ 69,320,738	
Exchange-Traded Funds	6,773,847	-	-	-	6,773,847	
Mutual Funds	12,491,805	-	-	-	12,491,805	
Total	\$ 19,265,652	\$ -	\$ -	\$ 69,320,738	\$ 88,586,390	

*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 91.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 45,872,339	\$ 26,043,466	\$ 4,655,552

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$76,268,215)	\$ 88,586,390
Receivable for investment securities sold	7,060,340
Dividends receivable	10,795
Receivable for fund units sold	2,144
Total assets	<u>95,659,669</u>

Liabilities

Payable for investment securities purchased	6,724,301
Payable for fund units redeemed	338,190
Accrued trustee and management fees	39,064
Accrued professional services and other operating expenses	7,879
Total liabilities	<u>7,109,434</u>

Net Assets

\$ 88,550,235

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 303,906
Total income	<u>303,906</u>

Expenses

Trustee and management fees	137,134
Professional services and other operating expenses	28,213
Total expenses	<u>165,347</u>
Net investment income	<u>138,559</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	17,735
Investments	4,655,552
Net realized gain	<u>4,673,287</u>

Change in net unrealized gain / loss on:

Investments	6,065,457
Change in net unrealized gain / loss	6,065,457
Net realized and unrealized gain / loss	<u>10,738,744</u>

Increase in net assets from operations

\$ 10,877,303

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 138,559
Net realized gain	4,673,287
Change in net unrealized gain / loss	<u>6,065,457</u>
Increase in net assets from operations	<u>10,877,303</u>

Unit transactions

Proceeds from units issued	
Class R1	27,979,264
Value of units redeemed	
Class R1	<u>(8,249,459)</u>
Increase in net assets resulting from unit transactions	<u>19,729,805</u>
Increase in net assets	30,607,108
Net assets, beginning of year	<u>57,943,127</u>
Net assets, end of year	<u><u>\$ 88,550,235</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.4500
Investment operations:	
Net investment income ⁽¹⁾	0.0203
Net realized and unrealized gain / loss ⁽¹⁾	1.5829
Total from investment operations	1.6032
Net asset value, end of year	\$ 12.0532
 Total Return	 15.34%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.18%
 Unit Activity	
Units, beginning of year	5,546,709
Issued	2,509,182
Redeemed	(709,288)
Units, end of year	7,346,603

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.8%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	811,499	\$ 14,025,339	\$ 14,605,931
Fidelity Institutional AM International Core CIT Class OTS	246,443	2,644,272	2,951,254
FTSE NAREIT All Equity REITs Index Fund F	76,430	728,055	728,055
Long Term Credit Bond Index Fund F	114,131	913,673	917,716
PIMCO RAE International CIT Class OTS	167,501	2,766,090	2,951,254
Russell 1000® Index Fund F	355,899	24,801,668	29,564,280
Russell 2000® Index Fund F	24,772	1,760,142	1,848,690
Total Collective Funds		47,639,239	53,567,180
Exchange-Traded Funds - 8.9%			
Fidelity Enhanced Large Cap Value ETF	195,108	5,256,021	5,944,941
Total Exchange-Traded Funds		5,256,021	5,944,941
Mutual Funds - 11.4%			
Fidelity Blue Chip Growth Fund Class K6	173,550	4,457,313	6,391,840
Fidelity International Small Cap Fund	13,783	419,673	421,608
Fidelity Small Cap Growth Fund Class K6	22,459	354,909	400,225
Fidelity Small Cap Value Fund	19,657	388,063	400,225
Total Mutual Funds		5,619,958	7,613,898
Total Investments - 100.1%		\$ 58,515,218	67,126,019
Other Assets and Liabilities, Net - (0.1)%			(33,676)
Net Assets - 100.0%			\$ 67,092,343

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 53,567,180	\$ 53,567,180
Exchange-Traded Funds	5,944,941	-	-	-	5,944,941
Mutual Funds	7,613,898	-	-	-	7,613,898
Total	\$ 13,558,839	\$ -	\$ -	\$ 53,567,180	\$ 67,126,019

*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 93.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 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	\$ 41,841,327	\$ 17,692,503	\$ 3,315,183

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$58,515,218)	\$ 67,126,019
Receivable for investment securities sold	3,301,143
Receivable for fund units sold	29,336
Total assets	<u>70,456,498</u>

Liabilities

Payable for investment securities purchased	3,281,295
Payable for fund units redeemed	49,192
Accrued trustee and management fees	28,409
Accrued professional services and other operating expenses	5,259
Total liabilities	<u>3,364,155</u>

Net Assets	<u>\$ 67,092,343</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 161,248
Total income	<u>161,248</u>

Expenses

Trustee and management fees	95,161
Professional services and other operating expenses	19,918
Total expenses	<u>115,079</u>
Net investment income	<u>46,169</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	13,940
Investments	3,315,183
Net realized gain	<u>3,329,123</u>
Change in net unrealized gain / loss on:	
Investments	4,678,870
Change in net unrealized gain / loss	4,678,870
Net realized and unrealized gain / loss	<u>8,007,993</u>

Increase in net assets from operations	<u>\$ 8,054,162</u>
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Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 46,169
Net realized gain	3,329,123
Change in net unrealized gain / loss	4,678,870
Increase in net assets from operations	<u>8,054,162</u>

Unit transactions

Proceeds from units issued	
Class R1	29,588,469
Value of units redeemed	
Class R1	<u>(5,445,172)</u>
Increase in net assets resulting from unit transactions	<u>24,143,297</u>
Increase in net assets	32,197,459
Net assets, beginning of year	<u>34,894,884</u>
Net assets, end of year	<u><u>\$ 67,092,343</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.5400
Investment operations:	
Net investment income ⁽¹⁾	0.0100
Net realized and unrealized gain / loss ⁽¹⁾	1.7993
Total from investment operations	1.8093
Net asset value, end of year	\$ 12.3493
 Total Return	 17.17%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.08%
 Unit Activity	
Units, beginning of year	3,311,354
Issued	2,584,761
Redeemed	(463,213)
Units, end of year	5,432,902

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.7%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	87,251	\$ 1,595,495	\$ 1,570,394
Fidelity Institutional AM International Core CIT Class OTS	26,580	308,232	318,309
FTSE NAREIT All Equity REITs Index Fund F	6,868	65,422	65,422
Long Term Credit Bond Index Fund F	8,136	65,974	65,422
PIMCO RAE International CIT Class OTS	18,066	315,893	318,309
Russell 1000® Index Fund F	38,304	3,053,879	3,181,913
Russell 2000® Index Fund F	2,683	203,844	200,233
Total Collective Funds		5,608,739	5,720,002
Exchange-Traded Funds - 8.9%			
Fidelity Enhanced Large Cap Value ETF	20,978	615,896	639,200
Total Exchange-Traded Funds		615,896	639,200
Mutual Funds - 11.4%			
Fidelity Blue Chip Growth Fund Class K6	18,728	586,405	689,768
Fidelity International Small Cap Fund	1,487	46,751	45,473
Fidelity Small Cap Growth Fund Class K6	2,440	42,121	43,485
Fidelity Small Cap Value Fund	2,136	44,129	43,485
Total Mutual Funds		719,406	822,211
Total Investments - 100.0%		\$ 6,944,041	7,181,413
Other Assets and Liabilities, Net - (0.0)%			(3,067)
Net Assets - 100.0%			\$ 7,178,346

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 5,720,002	\$ 5,720,002
Exchange-Traded Funds	639,200	-	-	-	639,200
Mutual Funds	822,211	-	-	-	822,211
Total	\$ 1,461,411	\$ -	\$ -	\$ 5,720,002	\$ 7,181,413

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

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2065 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	\$ 7,521,286	\$ 2,343,069	\$ 323,002

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$6,944,041)	\$ 7,181,413
Receivable for investment securities sold	342,724
Receivable for fund units sold	128
Total assets	<u>7,524,265</u>

Liabilities

Payable for investment securities purchased	342,858
Accrued trustee and management fees	2,588
Accrued professional services and other operating expenses	473
Total liabilities	<u>345,919</u>

Net Assets	<u>\$ 7,178,346</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 12,061
Total income	<u>12,061</u>

Expenses

Trustee and management fees	6,562
Professional services and other operating expenses	1,357
Total expenses	<u>7,919</u>
Net investment income	<u>4,142</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	1,072
Investments	323,002
Net realized gain	<u>324,074</u>
Change in net unrealized gain / loss on:	
Investments	117,599
Change in net unrealized gain / loss	117,599
Net realized and unrealized gain / loss	<u>441,673</u>

Increase in net assets from operations	<u>\$ 445,815</u>
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Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,142
Net realized gain	324,074
Change in net unrealized gain / loss	117,599
Increase in net assets from operations	<u>445,815</u>

Unit transactions

Proceeds from units issued	
Class R1	5,737,957
 Value of units redeemed	
Class R1	<u>(547,464)</u>
Increase in net assets resulting from unit transactions	<u>5,190,493</u>
Increase in net assets	<u>5,636,308</u>
Net assets, beginning of year	1,542,038
Net assets, end of year	<u><u>\$ 7,178,346</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 12.0300
Investment operations:	
Net investment income ⁽¹⁾	0.0149
Net realized and unrealized gain / loss ⁽¹⁾	2.0584
Total from investment operations	2.0733
Net asset value, end of year	\$ 14.1033
 Total Return	 17.23%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.11%
 Unit Activity	
Units, beginning of year	128,167
Issued	420,857
Redeemed	(40,041)
Units, end of year	508,983

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 69.2%</u>					
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	27,667	\$	356,563	\$	356,563
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	8,223		151,447		148,002
Enhanced Roll Yield Index Fund F	5,039		50,392		50,392
Fidelity Institutional AM International Core CIT Class OTS	2,514		30,616		30,105
FTSE NAREIT All Equity REITs Index Fund F	641		6,108		6,108
Global Core Infrastructure Index Fund F	1,960		19,597		19,597
Intermediate Government Bond Index Fund F	9,896		232,028		232,364
Long Term Credit Bond Index Fund F	5,634		45,498		45,302
Long Term Government Bond Index Fund F	9,366		87,296		87,296
PIMCO RAE International CIT Class OTS	1,709		30,833		30,105
Russell 1000® Index Fund F	4,570		384,353		379,640
Russell 2000® Index Fund F	119		8,928		8,862
U.S. Debt Index Fund F	12,458		415,805		416,463
Total Collective Funds			1,819,464		1,810,799
<u>Exchange-Traded Funds - 2.7%</u>					
Fidelity Enhanced Large Cap Value ETF	2,348		73,325		71,544
Total Exchange-Traded Funds			73,325		71,544
<u>Mutual Funds - 28.0%</u>					
Fidelity Blue Chip Growth Fund Class K6	2,241		80,909		82,543
Fidelity International Small Cap Fund	141		4,463		4,301
Fidelity Small Cap Growth Fund Class K6	108		2,067		1,931
Fidelity Small Cap Value Fund	95		2,079		1,931
Fidelity Total Bond Fund Class K6	73,972		649,992		643,555
Total Mutual Funds			739,510		734,261
Total Investments - 99.9%		\$	2,632,299		2,616,604
Other Assets and Liabilities, Net - 0.1%					1,355
Net Assets - 100.0%				\$	2,617,959

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 1,810,799	\$ 1,810,799	
Exchange-Traded Funds	71,544	-	-	-	71,544	
Mutual Funds	734,261	-	-	-	734,261	
Total	\$ 805,805	\$ -	\$ -	\$ 1,810,799	\$ 2,616,604	

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,515,744	\$ 966,773	\$ 4,038

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,632,299)	\$ 2,616,604
Receivable for investment securities sold	805,347
Dividends receivable	1,898
Receivable for fund units sold	57
Total assets	<u>3,423,906</u>

Liabilities

Payable for investment securities purchased	805,402
Accrued trustee and management fees	487
Accrued professional services and other operating expenses	58
Total liabilities	<u>805,947</u>

Net Assets

\$ 2,617,959

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 5,800
Total income	<u>5,800</u>

Expenses

Trustee and management fees	656
Professional services and other operating expenses	89
Total expenses	<u>745</u>
Net investment income	<u>5,055</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	44
Investments	4,038
Net realized gain	<u>4,082</u>

Change in net unrealized gain / loss on:

Investments	(19,226)
Change in net unrealized gain / loss	(19,226)
Net realized and unrealized gain / loss	<u>(15,144)</u>

Decrease in net assets from operations

\$ (10,089)

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 5,055
Net realized gain	4,082
Change in net unrealized gain / loss	(19,226)
Decrease in net assets from operations	<u>(10,089)</u>

Unit transactions

Proceeds from units issued	
Class R1	2,646,610
Value of units redeemed	
Class R1	<u>(101,467)</u>
Increase in net assets resulting from unit transactions	<u>2,545,143</u>
Increase in net assets	2,535,054
Net assets, beginning of year	<u>82,905</u>
Net assets, end of year	<u><u>\$ 2,617,959</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.6100
Investment operations:	
Net investment income ⁽¹⁾	0.1497
Net realized and unrealized gain / loss ⁽¹⁾	0.5463
Total from investment operations	0.6960
Net asset value, end of year	\$ 11.3060
 Total Return	 6.56%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20%
Net investment income	1.33%
 Unit Activity	
Units, beginning of year	7,813
Issued	232,561
Redeemed	(8,820)
Units, end of year	231,554

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2025 Fund

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

Assets

Cash and cash equivalents	\$ 1
Receivable for investment securities sold	1,523,306
Dividends receivable	365
Total assets	<u>1,523,672</u>

Liabilities

Payable for fund units redeemed	1,523,308
Accrued trustee and management fees	280
Accrued professional services and other operating expenses	84
Total liabilities	<u>1,523,672</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Dividends	\$ 16,839
Total income	<u>16,839</u>

Expenses

Trustee and management fees	2,123
Professional services and other operating expenses	287
Total expenses	<u>2,410</u>
Net investment income	<u>14,429</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	174,793
Net realized gain	<u>174,793</u>

Change in net unrealized gain / loss on:

Investments	(78,409)
Change in net unrealized gain / loss	<u>(78,409)</u>
Net realized and unrealized gain / loss	<u>96,384</u>

Increase in net assets from operations

\$ 110,813

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 14,429
Net realized gain	174,793
Change in net unrealized gain / loss	<u>(78,409)</u>
Increase in net assets from operations	<u>110,813</u>

Unit transactions

Proceeds from units issued	
Class R1	388,303
Value of units redeemed	
Class R1	<u>(1,740,444)</u>
Decrease in net assets resulting from unit transactions	<u>(1,352,141)</u>
Decrease in net assets	(1,241,328)
Net assets, beginning of period	<u>1,241,328</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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
Net asset value, beginning of period	\$ 9.5300
Investment operations:	
Net investment income ⁽¹⁾	0.0999
Net realized and unrealized gain / loss ⁽¹⁾	0.6595
Total from investment operations	0.7594
Liquidating redemption	(10.2894)
Net asset value, end of period	\$ -
Total Return	7.97%[^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% [#]
Net investment income	1.19% [#]
Unit Activity	
Units, beginning of period	130,297
Issued	39,765
Redeemed	(170,062)
Units, end of period	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 68.9%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	14,623	\$ 188,454	\$ 188,454
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	10,583	194,101	190,486
Enhanced Roll Yield Index Fund F	4,278	42,784	42,784
Fidelity Institutional AM International Core CIT Class OTS	3,208	37,905	38,413
FTSE NAREIT All Equity REITs Index Fund F	3,679	35,042	35,042
Global Core Infrastructure Index Fund F	1,630	16,299	16,299
Intermediate Government Bond Index Fund F	920	21,635	21,596
Long Term Credit Bond Index Fund F	2,534	20,373	20,373
Long Term Government Bond Index Fund F	11,147	105,752	103,904
PIMCO RAE International CIT Class OTS	2,180	38,681	38,413
Russell 1000® Index Fund F	5,390	429,900	447,738
Russell 2000® Index Fund F	135	10,863	10,100
U.S. Debt Index Fund F	9,220	311,740	308,197
Total Collective Funds		1,453,529	1,461,799
<u>Exchange-Traded Funds - 4.0%</u>			
Fidelity Enhanced Large Cap Value ETF	2,804	84,240	85,438
Total Exchange-Traded Funds		84,240	85,438
<u>Mutual Funds - 27.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	2,624	85,876	96,639
Fidelity International Small Cap Fund	179	5,718	5,488
Fidelity Small Cap Growth Fund Class K6	123	2,286	2,182
Fidelity Small Cap Value Fund	107	2,321	2,182
Fidelity Total Bond Fund Class K6	53,914	478,613	469,048
Total Mutual Funds		574,814	575,539
Total Investments - 100.0%		\$ 2,112,583	2,122,776
Other Assets and Liabilities, Net - 0.0%			986
Net Assets - 100.0%			\$ 2,123,762

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 1,461,799	\$ 1,461,799	
Exchange-Traded Funds	85,438	-	-	-	85,438	
Mutual Funds	575,539	-	-	-	575,539	
Total	\$ 660,977	\$ -	\$ -	\$ 1,461,799	\$ 2,122,776	

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.8% 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	\$ 3,053,433	\$ 1,302,198	\$ 50,226

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$2,112,583)	\$ 2,122,776
Receivable for investment securities sold	377,822
Dividends receivable	1,833
Total assets	<u>2,502,431</u>

Liabilities

Payable for investment securities purchased	377,831
Accrued trustee and management fees	742
Accrued professional services and other operating expenses	96
Total liabilities	<u>378,669</u>

Net Assets	<u>\$ 2,123,762</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 11,469
Total income	<u>11,469</u>

Expenses

Trustee and management fees	1,583
Professional services and other operating expenses	241
Total expenses	<u>1,824</u>
Net investment income	<u>9,645</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	179
Investments	50,226
Net realized gain	<u>50,405</u>

Change in net unrealized gain / loss on:

Investments	(16,622)
Change in net unrealized gain / loss	<u>(16,622)</u>
Net realized and unrealized gain / loss	<u>33,783</u>

Increase in net assets from operations	<u>\$ 43,428</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 9,645
Net realized gain	50,405
Change in net unrealized gain / loss	<u>(16,622)</u>
Increase in net assets from operations	<u>43,428</u>

Unit transactions

Proceeds from units issued	
Class R1	1,927,971
Value of units redeemed	
Class R1	<u>(185,743)</u>
Increase in net assets resulting from unit transactions	<u>1,742,228</u>
Increase in net assets	1,785,656
Net assets, beginning of year	<u>338,106</u>
Net assets, end of year	<u><u>\$ 2,123,762</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 9.7000
Investment operations:	
Net investment income ⁽¹⁾	0.1107
Net realized and unrealized gain / loss ⁽¹⁾	0.7543
Total from investment operations	0.8650
Net asset value, end of year	\$ 10.5650
 Total Return	 8.92%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20%
Net investment income	1.06%
 Unit Activity	
Units, beginning of year	34,857
Issued	185,164
Redeemed	(19,003)
Units, end of year	201,018

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 70.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	66	\$ 846	\$ 846
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,966	35,921	35,375
Fidelity Institutional AM International Core CIT Class OTS	595	6,820	7,122
FTSE NAREIT All Equity REITs Index Fund F	761	7,251	7,251
Global Core Infrastructure Index Fund F	413	4,133	4,133
Long Term Credit Bond Index Fund F	676	5,461	5,438
Long Term Government Bond Index Fund F	635	6,094	5,921
PIMCO RAE International CIT Class OTS	404	7,071	7,122
Russell 1000® Index Fund F	916	69,807	76,076
Russell 2000® Index Fund F	42	3,056	3,124
U.S. Debt Index Fund F	838	28,481	28,016
Total Collective Funds		174,941	180,424
Exchange-Traded Funds - 5.8%			
Fidelity Enhanced Large Cap Value ETF	485	13,814	14,778
Total Exchange-Traded Funds		13,814	14,778
Mutual Funds - 23.9%			
Fidelity Blue Chip Growth Fund Class K6	445	13,151	16,396
Fidelity International Small Cap Fund	33	1,055	1,017
Fidelity Small Cap Growth Fund Class K6	38	649	674
Fidelity Small Cap Value Fund	33	675	674
Fidelity Total Bond Fund Class K6	4,886	42,995	42,511
Total Mutual Funds		58,525	61,272
Total Investments - 100.0%		\$ 247,280	256,474
Other Assets and Liabilities, Net - 0.0%			9
Net Assets - 100.0%			\$ 256,483

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 180,424	\$ 180,424	
Exchange-Traded Funds	14,778	-	-	-	14,778	
Mutual Funds	61,272	-	-	-	61,272	
Total	\$ 76,050	\$ -	\$ -	\$ 180,424	\$ 256,474	

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 296,018	\$ 115,690	\$ 9,311

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$247,280)	\$ 256,474
Receivable for investment securities sold	24,531
Receivable for fund units sold	199
Dividends receivable	136
Total assets	<u>281,340</u>

Liabilities

Payable for investment securities purchased	24,735
Accrued trustee and management fees	106
Accrued professional services and other operating expenses	16
Total liabilities	<u>24,857</u>

Net Assets	<u>\$ 256,483</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,254
Total income	<u>1,254</u>

Expenses

Trustee and management fees	267
Professional services and other operating expenses	48
Total expenses	<u>315</u>
Net investment income	<u>939</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	33
Investments	9,311
Net realized gain	<u>9,344</u>

Change in net unrealized gain / loss on:

Investments	4,759
Change in net unrealized gain / loss	4,759
Net realized and unrealized gain / loss	<u>14,103</u>

Increase in net assets from operations	<u>\$ 15,042</u>
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Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ 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	\$ 939
Net realized gain	9,344
Change in net unrealized gain / loss	4,759
Increase in net assets from operations	<u>15,042</u>

Unit transactions

Proceeds from units issued	
Class R1	208,869
Value of units redeemed	
Class R1	<u>(29,322)</u>
Increase in net assets resulting from unit transactions	<u>179,547</u>
Increase in net assets	194,589
Net assets, beginning of year	<u>61,894</u>
Net assets, end of year	<u><u>\$ 256,483</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.0800
Investment operations:	
Net investment income ⁽¹⁾	0.0678
Net realized and unrealized gain / loss ⁽¹⁾	1.1414
Total from investment operations	1.2092
Net asset value, end of year	\$ 11.2892
 Total Return	 12.00%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.61%
 Unit Activity	
Units, beginning of year	6,142
Issued	19,316
Redeemed	(2,739)
Units, end of year	22,719

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 79.6%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1	\$ 21	\$ 21
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,473	45,393	44,521
Fidelity Institutional AM International Core CIT Class OTS	756	8,844	9,050
FTSE NAREIT All Equity REITs Index Fund F	924	8,801	8,800
Long Term Credit Bond Index Fund F	1,048	8,586	8,426
Long Term Government Bond Index Fund F	154	1,483	1,436
PIMCO RAE International CIT Class OTS	514	9,060	9,050
Russell 1000® Index Fund F	1,092	85,050	90,685
Russell 2000® Index Fund F	65	4,701	4,884
U.S. Debt Index Fund F	95	3,220	3,165
Total Collective Funds		175,159	180,038
<u>Exchange-Traded Funds - 8.0%</u>			
Fidelity Enhanced Large Cap Value ETF	593	17,180	18,069
Total Exchange-Traded Funds		17,180	18,069
<u>Mutual Funds - 12.4%</u>			
Fidelity Blue Chip Growth Fund Class K6	535	16,867	19,705
Fidelity International Small Cap Fund	42	1,353	1,293
Fidelity Small Cap Growth Fund Class K6	60	1,005	1,064
Fidelity Small Cap Value Fund	52	1,046	1,063
Fidelity Total Bond Fund Class K6	562	4,905	4,886
Total Mutual Funds		25,176	28,011
Total Investments - 100.0%		\$ 217,515	226,118
Other Assets and Liabilities, Net - (0.0)%			(93)
Net Assets - 100.0%			\$ 226,025

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 180,038	\$ 180,038	
Exchange-Traded Funds	18,069	-	-	-	18,069	
Mutual Funds	28,011	-	-	-	28,011	
Total	\$ 46,080	\$ -	\$ -	\$ 180,038	\$ 226,118	

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 306,485	\$ 110,132	\$ 7,387

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$217,515)	\$ 226,118
Receivable for investment securities sold	20,524
Receivable for fund units sold	286
Dividends receivable	9
Total assets	<u>246,937</u>

Liabilities

Payable for investment securities purchased	20,803
Accrued trustee and management fees	92
Accrued professional services and other operating expenses	17
Total liabilities	<u>20,912</u>

Net Assets	<u>\$ 226,025</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 400
Total income	<u>400</u>

Expenses

Trustee and management fees	225
Professional services and other operating expenses	45
Total expenses	<u>270</u>
Net investment income	<u>130</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	37
Investments	7,387
Net realized gain	<u>7,424</u>

Change in net unrealized gain / loss on:

Investments	7,054
Change in net unrealized gain / loss	7,054
Net realized and unrealized gain / loss	<u>14,478</u>

Increase in net assets from operations	<u>\$ 14,608</u>
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Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 130
Net realized gain	7,424
Change in net unrealized gain / loss	7,054
Increase in net assets from operations	<u>14,608</u>

Unit transactions

Proceeds from units issued	
Class R1	230,605
Value of units redeemed	
Class R1	<u>(34,480)</u>
Increase in net assets resulting from unit transactions	<u>196,125</u>
Increase in net assets	210,733
Net assets, beginning of year	<u>15,292</u>
Net assets, end of year	<u><u>\$ 226,025</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.6300
Investment operations:	
Net investment income ⁽¹⁾	0.0121
Net realized and unrealized gain / loss ⁽¹⁾	1.7116
Total from investment operations	1.7237
Net asset value, end of year	\$ 12.3537
 Total Return	 16.22%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.10%
 Unit Activity	
Units, beginning of year	1,439
Issued	19,683
Redeemed	(2,826)
Units, end of year	18,296

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.6%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	537	\$ 9,851	\$ 9,662
Fidelity Institutional AM International Core CIT Class OTS	167	2,033	1,995
FTSE NAREIT All Equity REITs Index Fund F	44	417	417
Long Term Credit Bond Index Fund F	50	414	405
PIMCO RAE International CIT Class OTS	113	2,070	1,995
Russell 1000® Index Fund F	236	19,876	19,623
Russell 2000® Index Fund F	17	1,316	1,231
Total Collective Funds		35,977	35,328
Exchange-Traded Funds - 8.9%			
Fidelity Enhanced Large Cap Value ETF	130	3,998	3,961
Total Exchange-Traded Funds		3,998	3,961
Mutual Funds - 11.6%			
Fidelity Blue Chip Growth Fund Class K6	117	4,071	4,322
Fidelity International Small Cap Fund	9	301	285
Fidelity Small Cap Growth Fund Class K6	15	266	273
Fidelity Small Cap Value Fund	14	284	272
Total Mutual Funds		4,922	5,152
Total Investments - 100.1%		\$ 44,897	44,441
Other Assets and Liabilities, Net - (0.1)%			(55)
Net Assets - 100.0%			\$ 44,386

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 35,328	\$ 35,328
Exchange-Traded Funds	3,961	-	-	-	3,961
Mutual Funds	5,152	-	-	-	5,152
Total	\$ 9,113	\$ -	\$ -	\$ 35,328	\$ 44,441

*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 89.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2065 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	\$ 178,755	\$ 142,595	\$ 7,281

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$44,897)	\$ 44,441
Receivable for investment securities sold	4,761
Total assets	<u>49,202</u>

Liabilities

Payable for investment securities purchased	4,778
Accrued trustee and management fees	33
Accrued professional services and other operating expenses	5
Total liabilities	<u>4,816</u>

Net Assets

\$ 44,386

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 135
Total income	<u>135</u>

Expenses

Trustee and management fees	62
Professional services and other operating expenses	11
Total expenses	<u>73</u>
Net investment income	<u>62</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	20
Investments	7,281
Net realized gain	<u>7,301</u>

Change in net unrealized gain / loss on:

Investments	(520)
Change in net unrealized gain / loss	(520)
Net realized and unrealized gain / loss	<u>6,781</u>

Increase in net assets from operations

\$ 6,843

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 62
Net realized gain	7,301
Change in net unrealized gain / loss	(520)
Increase in net assets from operations	<u>6,843</u>

Unit transactions

Proceeds from units issued	
Class R1	119,137
Value of units redeemed	
Class R1	<u>(83,061)</u>
Increase in net assets resulting from unit transactions	<u>36,076</u>
Increase in net assets	42,919
Net assets, beginning of year	<u>1,467</u>
Net assets, end of year	<u><u>\$ 44,386</u></u>

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

flexFIT+ Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.7600
Investment operations:	
Net investment income ⁽¹⁾	0.0219
Net realized and unrealized gain / loss ⁽¹⁾	1.8441
Total from investment operations	1.8660
Net asset value, end of year	\$ 12.6260
 Total Return	 17.34%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21%
Net investment income	0.18%
 Unit Activity	
Units, beginning of year	136
Issued	9,772
Redeemed	(6,393)
Units, end of year	3,515

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
flexFIT 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 the Funds. 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

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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

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

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

Great Gray Collective Investment Trust

flexFIT Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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 unit class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

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

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

Note 3 – Fair Value Measurements

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

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

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

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

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

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Fees and Expenses

Trustee and Management Fees

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

Fee Class	Trustee Fee	Management Fee	
		Sub-Advisor Fee	Investment Consultant Fee
Class R1	4.5	10	3

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

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

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

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

Note 5 – Related Party Transactions

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

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

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

Notes to the Financial Statements (continued)

December 31, 2024

Note 6 – Supplementary Information (Unaudited) – Investments Purchased and Sold

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

	Purchases at Cost	Sales Proceeds	Realized Gain
flexFIT+ Aggressive 2025 Fund	\$ 2,538,971	\$ 7,874,280	\$ 625,360
flexFIT+ Moderate 2025 Fund	\$ 26,053,108	\$ 84,543,356	\$ 7,820,059
flexFIT+ Conservative 2025 Fund	\$ 699,133	\$ 2,035,291	\$ 174,793

Note 7 – Risks Associated with Investing in the Funds

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

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

Credit and Counterparty, Currency, Derivatives, Index Correlation/Tracking Error, Interest Rate, Loss of Money, Management, Market/Market Volatility, Passive Management, Target Date, Underlying Fund/Fund of Funds.