



GREAT GRAY
TRUST COMPANY

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

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

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

- RetirementTrack American Funds 2010 Fund ^(a)
- RetirementTrack American Funds 2015 Fund ^(b)
- RetirementTrack American Funds 2020 Fund ^(c)
- RetirementTrack American Funds 2025 Fund ^(d)
- RetirementTrack American Funds 2030 Fund ^(d)
- RetirementTrack American Funds 2035 Fund ^(b)
- RetirementTrack American Funds 2040 Fund ^(b)
- RetirementTrack American Funds 2045 Fund ^(b)
- RetirementTrack American Funds 2050 Fund ^(e)
- RetirementTrack American Funds 2055 Fund ^(b)
- RetirementTrack American Funds 2060 Fund ^(b)
- RetirementTrack American Funds 2065 Fund ^(b)

^(a) Statement of operations and statement of changes in net assets for the period June 13, 2024 (date of inception) to December 31, 2024

^(b) Statement of operations and statement of changes in net assets for the period April 4, 2024 (date of inception) to December 31, 2024

^(c) Statement of operations and statement of changes in net assets for the period April 30, 2024 (date of inception) to December 31, 2024

^(d) Statement of operations and statement of changes in net assets for the period May 29, 2024 (date of inception) to December 31, 2024

^(e) Statement of operations and statement of changes in net assets for the period May 17, 2024 (date of inception) to December 31, 2024

Basis for Opinions

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



Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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



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

Price waterhouse Coopers LLP

San Francisco, California
April 30, 2025

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

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

The objective of each Fund is to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund by investing in American Funds mutual funds and a stable value vehicle sponsored by American United life Insurance Company (a OneAmerica company).

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2010 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|---------------------|---------------------|
| Guaranteed Investment Contracts - 49.0% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 637,891 | \$ 637,891 | \$ 637,891 |
| Total Guaranteed Investment Contracts | | | <u>637,891</u> | <u>637,891</u> |
| Mutual Funds - 51.0% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| American Balanced Fund® Class R-6 | | 2,655 | 95,231 | 91,202 |
| American Funds® Global Balanced Fund Class R-6 | | 710 | 27,697 | 26,057 |
| American Funds® Multi-Sector Income Fund Class R-6 | | 1,400 | 13,316 | 13,089 |
| American High-Income Trust® Class R-6 | | 2 | 16 | 16 |
| American Mutual Fund® Class R-6 | | 1,180 | 68,775 | 65,144 |
| Capital Income Builder® Class R-6 | | 1,323 | 95,282 | 91,202 |
| Capital World Growth and Income Fund® Class R-6 | | 615 | 41,267 | 39,086 |
| Fundamental Investors® Class R-6 | | 162 | 13,616 | 13,029 |
| The Income Fund of America® Class R-6 | | 9,600 | 245,214 | 234,519 |
| The Investment Company of America® Class R-6 | | 678 | 40,911 | 39,086 |
| Washington Mutual Investors Fund Class R-6 | | 846 | 53,825 | 52,115 |
| Total Mutual Funds | | | <u>695,150</u> | <u>664,545</u> |
| Total Investments - 100.0% | | | <u>\$ 1,333,041</u> | <u>1,302,436</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | | (174) |
| Net Assets - 100.0% | | | | <u>\$ 1,302,262</u> |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|-------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 637,891 | \$ - | \$ 637,891 |
| Mutual Funds | 664,545 | - | - | 664,545 |
| Total | <u>\$ 664,545</u> | <u>\$ 637,891</u> | <u>\$ -</u> | <u>\$ 1,302,436</u> |

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2010 Fund

Schedule of Investments (continued) December 31, 2024

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

| | Purchases at Cost | Sales Proceeds | Realized Loss |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 1,980,143 | \$ 646,662 | \$ (440) |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2010 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$1,333,041) | \$ 1,302,436 |
| Cash and cash equivalents | 9 |
| Receivable for investment securities sold | 139,926 |
| Receivable for fund units sold | 542 |
| Dividends receivable | 67 |
| Total assets | <u>1,442,980</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 140,544 |
| Accrued trustee and sub-advisor fees | 160 |
| Accrued professional services and other operating expenses | 14 |
| Total liabilities | <u>140,718</u> |

Net Assets

\$ 1,302,262

Statement of Operations For the period from June 13, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 9,850 |
| Interest | 2,420 |
| Total income | <u>12,270</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 179 |
| Professional services and other operating expenses | 14 |
| Total expenses | <u>193</u> |
| Net investment income | <u>12,077</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|---------------|
| Capital gains distributions from Underlying Funds | 24,301 |
| Investments | (440) |
| Net realized gain | <u>23,861</u> |

Change in net unrealized gain / loss on:

| | |
|---|----------------|
| Investments | (30,605) |
| Change in net unrealized gain / loss | (30,605) |
| Net realized and unrealized gain / loss | <u>(6,744)</u> |

Increase in net assets from operations

\$ 5,333

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2010 Fund

Statement of Changes in Net Assets For the period from June 13, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

| | |
|--|--------------|
| Net investment income | \$ 12,077 |
| Net realized gain | 23,861 |
| Change in net unrealized gain / loss | (30,605) |
| Increase in net assets from operations | <u>5,333</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 1,299,794 |
| Value of units redeemed | |
| Class R1 | (2,865) |
| Increase in net assets resulting from unit transactions | <u>1,296,929</u> |
| Increase in net assets | 1,302,262 |
| Net assets, beginning of period | - |
| Net assets, end of period | <u><u>\$ 1,302,262</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2010 Fund

Financial Highlights

For the period from June 13, 2024 (date of inception) to December 31, 2024

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2357 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.3184 |
| Total from investment operations | 0.5541 |
| Net asset value, end of period | \$ 10.5541 |
| Total Return | 5.54% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 4.02% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 123,660 |
| Redeemed | (270) |
| Units, end of period | 123,390 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2015 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|---------------------|---------------------|
| Guaranteed Investment Contracts - 45.6% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 468,385 | \$ 468,385 | \$ 468,385 |
| Total Guaranteed Investment Contracts | | | <u>468,385</u> | <u>468,385</u> |
| Mutual Funds - 54.4% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | -» | 2 | 2 |
| American Balanced Fund® Class R-6 | | 2,096 | 75,850 | 71,988 |
| American Funds® Global Balanced Fund Class R-6 | | 1,123 | 43,842 | 41,180 |
| American Funds® Multi-Sector Income Fund Class R-6 | | 1,325 | 12,657 | 12,386 |
| American High-Income Trust® Class R-6 | | 3,293 | 32,425 | 32,137 |
| American Mutual Fund® Class R-6 | | 1,118 | 65,330 | 61,718 |
| Capital Income Builder® Class R-6 | | 895 | 64,798 | 61,719 |
| Capital World Growth and Income Fund® Class R-6 | | 810 | 54,878 | 51,449 |
| Fundamental Investors® Class R-6 | | 254 | 21,784 | 20,539 |
| The Income Fund of America® Class R-6 | | 5,477 | 140,654 | 133,809 |
| The Investment Company of America® Class R-6 | | 536 | 32,537 | 30,910 |
| Washington Mutual Investors Fund Class R-6 | | 669 | 42,742 | 41,180 |
| Total Mutual Funds | | | <u>587,499</u> | <u>559,017</u> |
| Total Investments - 100.0% | | | <u>\$ 1,055,884</u> | <u>1,027,402</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | | (153) |
| Net Assets - 100.0% | | | | <u>\$ 1,027,249</u> |

» Less than 1 share

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|-------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 468,385 | \$ - | \$ 468,385 |
| Mutual Funds | 559,017 | - | - | 559,017 |
| Total | <u>\$ 559,017</u> | <u>\$ 468,385</u> | <u>\$ -</u> | <u>\$ 1,027,402</u> |

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2015 Fund

Schedule of Investments (continued) December 31, 2024

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 1,522,629 | \$ 484,156 | \$ 17,411 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2015 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$1,055,884) | \$ 1,027,402 |
| Cash and cash equivalents | 9 |
| Receivable for investment securities sold | 82,130 |
| Dividends receivable | 254 |
| Total assets | <u>1,109,795</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 82,145 |
| Payable for fund units redeemed | 247 |
| Accrued trustee and sub-advisor fees | 136 |
| Accrued professional services and other operating expenses | 18 |
| Total liabilities | <u>82,546</u> |

Net Assets

\$ 1,027,249

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

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 10,832 |
| Interest | 2,942 |
| Total income | <u>13,774</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 225 |
| Professional services and other operating expenses | 18 |
| Total expenses | <u>243</u> |
| Net investment income | <u>13,531</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|---------------|
| Capital gains distributions from Underlying Funds | 24,349 |
| Investments | 17,411 |
| Net realized gain | <u>41,760</u> |

Change in net unrealized gain / loss on:

| | |
|---|-----------------|
| Investments | (28,482) |
| Change in net unrealized gain / loss | <u>(28,482)</u> |
| Net realized and unrealized gain / loss | <u>13,278</u> |

Increase in net assets from operations

\$ 26,809

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2015 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|---------------|
| Net investment income | \$ 13,531 |
| Net realized gain | 41,760 |
| Change in net unrealized gain / loss | (28,482) |
| Increase in net assets from operations | <u>26,809</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 1,013,654 |
| Value of units redeemed | |
| Class R1 | (13,214) |
| Increase in net assets resulting from unit transactions | <u>1,000,440</u> |
| Increase in net assets | 1,027,249 |
| Net assets, beginning of period | - |
| Net assets, end of period | <u><u>\$ 1,027,249</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2015 Fund

Financial Highlights

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

| Per Unit Operating Performance | Class R1 |
|--|--------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2843 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.4081 |
| Total from investment operations | 0.6924 |
| Net asset value, end of period | \$ 10.6924 |
| Total Return | 6.92%[^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 3.60% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 97,302 |
| Redeemed | (1,229) |
| Units, end of period | 96,073 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2020 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|--------------|---------------|
| Guaranteed Investment Contracts - 41.2% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 2,515,296 | \$ 2,515,296 | \$ 2,515,296 |
| Total Guaranteed Investment Contracts | | | 2,515,296 | 2,515,296 |
| Mutual Funds - 58.8% | | | | |
| AMCAP Fund® Class R-6 | | 1,390 | 64,402 | 60,826 |
| American Balanced Fund® Class R-6 | | 14,166 | 514,960 | 486,612 |
| American Funds® Global Balanced Fund Class R-6 | | 6,633 | 258,747 | 243,307 |
| American Funds® Global Insight Fund Class R-6 | | 5,203 | 126,139 | 121,653 |
| American Funds® Multi-Sector Income Fund Class R-6 | | 7,195 | 68,224 | 67,275 |
| American High-Income Trust® Class R-6 | | 18,812 | 185,008 | 183,607 |
| American Mutual Fund® Class R-6 | | 6,613 | 390,582 | 364,959 |
| Capital Income Builder® Class R-6 | | 5,295 | 384,569 | 364,960 |
| Capital World Growth and Income Fund® Class R-6 | | 4,787 | 326,792 | 304,133 |
| Fundamental Investors® Class R-6 | | 2,261 | 195,172 | 182,480 |
| The Income Fund of America® Class R-6 | | 29,878 | 773,118 | 729,919 |
| The Investment Company of America® Class R-6 | | 3,166 | 194,546 | 182,480 |
| Washington Mutual Investors Fund Class R-6 | | 4,937 | 318,698 | 304,133 |
| Total Mutual Funds | | | 3,800,957 | 3,596,344 |
| Total Investments - 100.0% | | | \$ 6,316,253 | 6,111,640 |
| Other Assets and Liabilities, Net - (0.0)% | | | | (797) |
| Net Assets - 100.0% | | | | \$ 6,110,843 |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|--------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 2,515,296 | \$ - | \$ 2,515,296 |
| Mutual Funds | 3,596,344 | - | - | 3,596,344 |
| Total | \$ 3,596,344 | \$ 2,515,296 | \$ - | \$ 6,111,640 |

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2020 Fund

Schedule of Investments (continued) December 31, 2024

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 8,902,779 | \$ 2,686,127 | \$ 99,601 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2020 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$6,316,253) | \$ 6,111,640 |
| Cash and cash equivalents | 54 |
| Receivable for investment securities sold | 613,760 |
| Dividends receivable | 1,435 |
| Total assets | <u>6,726,889</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 575,517 |
| Payable for fund units redeemed | 39,721 |
| Accrued trustee and sub-advisor fees | 704 |
| Accrued professional services and other operating expenses | 104 |
| Total liabilities | <u>616,046</u> |

| | |
|-------------------|----------------------------|
| Net Assets | <u>\$ 6,110,843</u> |
|-------------------|----------------------------|

Statement of Operations For the period from April 30, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 61,865 |
| Interest | 15,470 |
| Total income | <u>77,335</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 1,269 |
| Professional services and other operating expenses | 104 |
| Total expenses | <u>1,373</u> |
| Net investment income | <u>75,962</u> |

Realized and Unrealized Gain / Loss

| | |
|---|------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 151,884 |
| Investments | 99,601 |
| Net realized gain | <u>251,485</u> |
| Change in net unrealized gain / loss on: | |
| Investments | <u>(204,613)</u> |
| Change in net unrealized gain / loss | <u>(204,613)</u> |
| Net realized and unrealized gain / loss | <u>46,872</u> |

| | |
|---|--------------------------|
| Increase in net assets from operations | <u>\$ 122,834</u> |
|---|--------------------------|

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2020 Fund

Statement of Changes in Net Assets For the period from April 30, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

| | |
|--|----------------|
| Net investment income | \$ 75,962 |
| Net realized gain | 251,485 |
| Change in net unrealized gain / loss | (204,613) |
| Increase in net assets from operations | <u>122,834</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 6,544,434 |
| Value of units redeemed | |
| Class R1 | (556,425) |
| Increase in net assets resulting from unit transactions | <u>5,988,009</u> |
| Increase in net assets | 6,110,843 |
| Net assets, beginning of period | - |
| Net assets, end of period | <u><u>\$ 6,110,843</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2020 Fund

| Financial Highlights | |
|---|--------------------------|
| For the period from April 30, 2024 (date of inception) to December 31, 2024 | |
| Per Unit Operating Performance | Class R1 |
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2550 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.4520 |
| Total from investment operations | 0.7070 |
| Net asset value, end of period | \$ 10.7070 |
| Total Return | 7.07%[^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 3.57% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 622,388 |
| Redeemed | (51,657) |
| Units, end of period | 570,731 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2025 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|----------------------|----------------------|
| Guaranteed Investment Contracts - 42.0% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 4,582,954 | \$ 4,582,954 | \$ 4,582,954 |
| Total Guaranteed Investment Contracts | | | <u>4,582,954</u> | <u>4,582,954</u> |
| Mutual Funds - 58.0% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 7,280 | 338,270 | 318,568 |
| American Balanced Fund® Class R-6 | | 25,049 | 908,325 | 860,451 |
| American Funds® Global Balanced Fund Class R-6 | | 11,888 | 463,601 | 436,047 |
| American Funds® Global Insight Fund Class R-6 | | 13,626 | 330,761 | 318,568 |
| American Funds® Multi-Sector Income Fund Class R-6 | | 13,658 | 129,858 | 127,700 |
| American High-Income Trust® Class R-6 | | 31,753 | 313,021 | 309,910 |
| American Mutual Fund® Class R-6 | | 11,544 | 676,420 | 637,136 |
| Capital Income Builder® Class R-6 | | 7,861 | 568,784 | 541,883 |
| Capital World Growth and Income Fund® Class R-6 | | 10,029 | 681,772 | 637,137 |
| Fundamental Investors® Class R-6 | | 3,947 | 342,211 | 318,569 |
| International Growth and Income Fund Class R-6 | | 2,952 | 111,139 | 105,837 |
| The Growth Fund of America® Class R-6 | | - | 2 | 2 |
| The Income Fund of America® Class R-6 | | 35,221 | 906,089 | 860,452 |
| The Investment Company of America® Class R-6 | | 5,526 | 339,256 | 318,568 |
| Washington Mutual Investors Fund Class R-6 | | 8,625 | 557,293 | 531,300 |
| Total Mutual Funds | | | <u>6,666,802</u> | <u>6,322,128</u> |
| Total Investments - 100.0% | | | <u>\$ 11,249,756</u> | <u>10,905,082</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | | (1,382) |
| Net Assets - 100.0% | | | | <u>\$ 10,903,700</u> |

» Less than 1 share

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|---------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 4,582,954 | \$ - | \$ 4,582,954 |
| Mutual Funds | 6,322,128 | - | - | 6,322,128 |
| Total | <u>\$ 6,322,128</u> | <u>\$ 4,582,954</u> | <u>\$ -</u> | <u>\$ 10,905,082</u> |

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2025 Fund

Schedule of Investments (continued) December 31, 2024

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 16,433,221 | \$ 5,289,469 | \$ 106,004 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2025 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$11,249,756) | \$ 10,905,082 |
| Cash and cash equivalents | 104 |
| Receivable for investment securities sold | 2,132,515 |
| Dividends receivable | 2,512 |
| Total assets | <u>13,040,213</u> |

Liabilities

| | |
|--|------------------|
| Payable for investment securities purchased | 1,662,673 |
| Payable for fund units redeemed | 472,459 |
| Accrued trustee and sub-advisor fees | 1,230 |
| Accrued professional services and other operating expenses | 151 |
| Total liabilities | <u>2,136,513</u> |

| | |
|-------------------|-----------------------------|
| Net Assets | \$ <u>10,903,700</u> |
|-------------------|-----------------------------|

Statement of Operations For the period from May 29, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 94,284 |
| Interest | 19,685 |
| Total income | <u>113,969</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 1,851 |
| Professional services and other operating expenses | 151 |
| Total expenses | <u>2,002</u> |
| Net investment income | <u>111,967</u> |

Realized and Unrealized Gain / Loss

| | |
|---|------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 297,648 |
| Investments | 106,004 |
| Net realized gain | <u>403,652</u> |
| Change in net unrealized gain / loss on: | |
| Investments | (344,674) |
| Change in net unrealized gain / loss | <u>(344,674)</u> |
| Net realized and unrealized gain / loss | <u>58,978</u> |

| | |
|---|--------------------------|
| Increase in net assets from operations | \$ <u>170,945</u> |
|---|--------------------------|

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2025 Fund

Statement of Changes in Net Assets For the period from May 29, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------------|
| Net investment income | \$ 111,967 |
| Net realized gain | 403,652 |
| Change in net unrealized gain / loss | <u>(344,674)</u> |
| Increase in net assets from operations | <u>170,945</u> |

Unit transactions

| | |
|---|-----------------------------|
| Proceeds from units issued | |
| Class R1 | 11,684,085 |
| Value of units redeemed | |
| Class R1 | <u>(951,330)</u> |
| Increase in net assets resulting from unit transactions | <u>10,732,755</u> |
| Increase in net assets | 10,903,700 |
| Net assets, beginning of period | <u>-</u> |
| Net assets, end of period | <u><u>\$ 10,903,700</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2025 Fund

Financial Highlights

For the period from May 29, 2024 (date of inception) to December 31, 2024

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2269 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.4185 |
| Total from investment operations | 0.6454 |
| Net asset value, end of period | \$ 10.6454 |
| Total Return | 6.45% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 3.60% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 1,113,425 |
| Redeemed | (89,163) |
| Units, end of period | 1,024,262 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2030 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|---------------------|---------------------|
| Guaranteed Investment Contracts - 33.1% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 2,786,575 | \$ 2,786,575 | \$ 2,786,575 |
| Total Guaranteed Investment Contracts | | | <u>2,786,575</u> | <u>2,786,575</u> |
| Mutual Funds - 66.9% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 11,687 | 535,758 | 511,441 |
| American Balanced Fund® Class R-6 | | 20,023 | 723,624 | 687,799 |
| American Funds® Global Balanced Fund Class R-6 | | 11,219 | 438,195 | 411,504 |
| American Funds® Global Insight Fund Class R-6 | | 11,135 | 269,363 | 260,339 |
| American Funds® Multi-Sector Income Fund Class R-6 | | 7,223 | 68,815 | 67,539 |
| American Mutual Fund® Class R-6 | | 10,941 | 639,648 | 603,819 |
| Capital Income Builder® Class R-6 | | 4,873 | 352,551 | 335,921 |
| Capital World Growth and Income Fund® Class R-6 | | 9,240 | 627,374 | 587,023 |
| Fundamental Investors® Class R-6 | | 3,329 | 285,297 | 268,737 |
| International Growth and Income Fund Class R-6 | | 4,451 | 168,615 | 159,563 |
| New Perspective Fund® Class R-6 | | 2,838 | 186,319 | 176,359 |
| SMALLCAP World Fund® Class R-6 | | 2,519 | 184,288 | 176,359 |
| The Growth Fund of America® Class R-6 | | 4,619 | 364,764 | 344,319 |
| The Income Fund of America® Class R-6 | | 14,094 | 362,143 | 344,319 |
| The Investment Company of America® Class R-6 | | 4,662 | 283,982 | 268,737 |
| Washington Mutual Investors Fund Class R-6 | | 7,076 | 452,650 | 435,857 |
| Total Mutual Funds | | | <u>5,943,386</u> | <u>5,639,635</u> |
| Total Investments - 100.0% | | | <u>\$ 8,729,961</u> | <u>8,426,210</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | | (1,082) |
| Net Assets - 100.0% | | | | <u>\$ 8,425,128</u> |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|---------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 2,786,575 | \$ - | \$ 2,786,575 |
| Mutual Funds | 5,639,635 | - | - | 5,639,635 |
| Total | <u>\$ 5,639,635</u> | <u>\$ 2,786,575</u> | <u>\$ -</u> | <u>\$ 8,426,210</u> |

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2030 Fund

Schedule of Investments (continued) December 31, 2024

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 12,295,304 | \$ 3,635,706 | \$ 70,363 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2030 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$8,729,961) | \$ 8,426,210 |
| Cash and cash equivalents | 53 |
| Receivable for investment securities sold | 941,259 |
| Dividends receivable | 301 |
| Total assets | <u>9,367,823</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 884,743 |
| Payable for fund units redeemed | 56,871 |
| Accrued trustee and sub-advisor fees | 966 |
| Accrued professional services and other operating expenses | 115 |
| Total liabilities | <u>942,695</u> |

Net Assets

\$ 8,425,128

Statement of Operations

For the period from May 29, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 62,293 |
| Interest | 12,590 |
| Total income | <u>74,883</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 1,414 |
| Professional services and other operating expenses | 115 |
| Total expenses | <u>1,529</u> |
| Net investment income | <u>73,354</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|----------------|
| Capital gains distributions from Underlying Funds | 260,738 |
| Investments | 70,363 |
| Net realized gain | <u>331,101</u> |

Change in net unrealized gain / loss on:

| | |
|---|------------------|
| Investments | (303,751) |
| Change in net unrealized gain / loss | <u>(303,751)</u> |
| Net realized and unrealized gain / loss | <u>27,350</u> |

Increase in net assets from operations

\$ 100,704

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2030 Fund

Statement of Changes in Net Assets For the period from May 29, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------------|
| Net investment income | \$ 73,354 |
| Net realized gain | 331,101 |
| Change in net unrealized gain / loss | <u>(303,751)</u> |
| Increase in net assets from operations | <u>100,704</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 9,095,736 |
| Value of units redeemed | |
| Class R1 | <u>(771,312)</u> |
| Increase in net assets resulting from unit transactions | <u>8,324,424</u> |
| Increase in net assets | 8,425,128 |
| Net assets, beginning of period | <u>-</u> |
| Net assets, end of period | <u><u>\$ 8,425,128</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2030 Fund

Financial Highlights

For the period from May 29, 2024 (date of inception) to December 31, 2024

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1952 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.4760 |
| Total from investment operations | 0.6712 |
| Net asset value, end of period | \$ 10.6712 |
| Total Return | 6.71% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 3.09% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 862,404 |
| Redeemed | (72,881) |
| Units, end of period | 789,523 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2035 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|---------------|---------------|
| Guaranteed Investment Contracts - 23.5% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 2,348,172 | \$ 2,348,172 | \$ 2,348,172 |
| Total Guaranteed Investment Contracts | | | 2,348,172 | 2,348,172 |
| Mutual Funds - 76.5% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 13,936 | 621,579 | 609,860 |
| American Balanced Fund® Class R-6 | | 23,284 | 827,427 | 799,816 |
| American Funds® Global Balanced Fund Class R-6 | | 13,083 | 505,799 | 479,889 |
| American Funds® Global Insight Fund Class R-6 | | 16,249 | 386,317 | 379,913 |
| American Funds® Multi-Sector Income Fund Class R-6 | | 8,596 | 82,071 | 80,370 |
| American Mutual Fund® Class R-6 | | 13,043 | 746,882 | 719,834 |
| Capital Income Builder® Class R-6 | | 5,657 | 403,904 | 389,910 |
| Capital World Growth and Income Fund® Class R-6 | | 11,016 | 737,053 | 699,839 |
| Fundamental Investors® Class R-6 | | 7,679 | 640,776 | 619,858 |
| International Growth and Income Fund Class R-6 | | 5,299 | 200,566 | 189,956 |
| New Perspective Fund® Class R-6 | | 4,987 | 320,352 | 309,928 |
| New World Fund® Class R-6 | | 130 | 10,689 | 9,998 |
| SMALLCAP World Fund® Class R-6 | | 5,856 | 421,226 | 409,906 |
| The Growth Fund of America® Class R-6 | | 8,180 | 623,620 | 609,859 |
| The Income Fund of America® Class R-6 | | 16,369 | 413,604 | 399,908 |
| The Investment Company of America® Class R-6 | | 7,110 | 421,476 | 409,906 |
| The New Economy Fund® Class R-6 | | 162 | 10,636 | 9,998 |
| Washington Mutual Investors Fund Class R-6 | | 8,440 | 530,014 | 519,880 |
| Total Mutual Funds | | | 7,903,991 | 7,648,628 |
| Total Investments - 100.0% | | | \$ 10,252,163 | 9,996,800 |
| Other Assets and Liabilities, Net - (0.0)% | | | | (1,530) |
| Net Assets - 100.0% | | | | \$ 9,995,270 |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|--------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 2,348,172 | \$ - | \$ 2,348,172 |
| Mutual Funds | 7,648,628 | - | - | 7,648,628 |
| Total | \$ 7,648,628 | \$ 2,348,172 | \$ - | \$ 9,996,800 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 12,956,994 | \$ 2,775,456 | \$ 70,625 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$10,252,163) | \$ 9,996,800 |
| Cash and cash equivalents | 57 |
| Receivable for investment securities sold | 242,136 |
| Receivable for fund units sold | 4,192 |
| Dividends receivable | 331 |
| Total assets | <u>10,243,516</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 246,716 |
| Accrued trustee and sub-advisor fees | 1,352 |
| Accrued professional services and other operating expenses | 178 |
| Total liabilities | <u>248,246</u> |

Net Assets

\$ 9,995,270

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

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 81,673 |
| Interest | 14,920 |
| Total income | <u>96,593</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 2,185 |
| Professional services and other operating expenses | 178 |
| Total expenses | <u>2,363</u> |
| Net investment income | <u>94,230</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|----------------|
| Capital gains distributions from Underlying Funds | 333,453 |
| Investments | 70,625 |
| Net realized gain | <u>404,078</u> |

Change in net unrealized gain / loss on:

| | |
|---|------------------|
| Investments | (255,363) |
| Change in net unrealized gain / loss | <u>(255,363)</u> |
| Net realized and unrealized gain / loss | <u>148,715</u> |

Increase in net assets from operations

\$ 242,945

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|----------------|
| Net investment income | \$ 94,230 |
| Net realized gain | 404,078 |
| Change in net unrealized gain / loss | (255,363) |
| Increase in net assets from operations | <u>242,945</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 10,161,517 |
| Value of units redeemed | |
| Class R1 | (409,192) |
| Increase in net assets resulting from unit transactions | <u>9,752,325</u> |
| Increase in net assets | 9,995,270 |
| Net assets, beginning of period | - |
| Net assets, end of period | <u><u>\$ 9,995,270</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2035 Fund

Financial Highlights

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

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2046 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.5657 |
| Total from investment operations | 0.7703 |
| Net asset value, end of period | \$ 10.7703 |
| Total Return | 7.70% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 2.57% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 967,071 |
| Redeemed | (39,032) |
| Units, end of period | 928,039 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2040 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|--------------|---------------|
| Guaranteed Investment Contracts - 10.3% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 734,671 | \$ 734,671 | \$ 734,671 |
| Total Guaranteed Investment Contracts | | | 734,671 | 734,671 |
| Mutual Funds - 89.7% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 11,431 | 510,398 | 500,216 |
| American Balanced Fund® Class R-6 | | 16,640 | 590,551 | 571,573 |
| American Funds® Global Balanced Fund Class R-6 | | 3,891 | 152,096 | 142,715 |
| American Funds® Global Insight Fund Class R-6 | | 12,208 | 289,501 | 285,430 |
| American Funds® Multi-Sector Income Fund Class R-6 | | 5,361 | 50,893 | 50,127 |
| American Mutual Fund® Class R-6 | | 9,063 | 518,697 | 500,216 |
| Capital Income Builder® Class R-6 | | 3,106 | 221,723 | 214,072 |
| Capital World Growth and Income Fund® Class R-6 | | 7,874 | 527,290 | 500,215 |
| Fundamental Investors® Class R-6 | | 6,197 | 517,539 | 500,215 |
| International Growth and Income Fund Class R-6 | | 3,981 | 150,346 | 142,715 |
| New Perspective Fund® Class R-6 | | 8,048 | 515,261 | 500,216 |
| New World Fund® Class R-6 | | 3,616 | 293,742 | 278,293 |
| SMALLCAP World Fund® Class R-6 | | 6,126 | 439,372 | 428,858 |
| The Growth Fund of America® Class R-6 | | 6,710 | 511,212 | 500,216 |
| The Income Fund of America® Class R-6 | | 11,684 | 295,199 | 285,430 |
| The Investment Company of America® Class R-6 | | 4,951 | 293,815 | 285,430 |
| The New Economy Fund® Class R-6 | | 4,625 | 298,263 | 285,430 |
| Washington Mutual Investors Fund Class R-6 | | 6,962 | 438,907 | 428,858 |
| Total Mutual Funds | | | 6,614,805 | 6,400,225 |
| Total Investments - 100.0% | | | \$ 7,349,476 | 7,134,896 |
| Other Assets and Liabilities, Net - (0.0)% | | | | (1,084) |
| Net Assets - 100.0% | | | | \$ 7,133,812 |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 734,671 | \$ - | \$ 734,671 |
| Mutual Funds | 6,400,225 | - | - | 6,400,225 |
| Total | \$ 6,400,225 | \$ 734,671 | \$ - | \$ 7,134,896 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2040 Fund

Schedule of Investments (continued) December 31, 2024

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

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 8,295,700 | \$ 999,521 | \$ 53,297 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2040 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$7,349,476) | \$ 7,134,896 |
| Cash and cash equivalents | 26 |
| Receivable for investment securities sold | 162,071 |
| Receivable for fund units sold | 8,911 |
| Dividends receivable | 151 |
| Total assets | <u>7,306,055</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 171,147 |
| Accrued trustee and sub-advisor fees | 962 |
| Accrued professional services and other operating expenses | 134 |
| Total liabilities | <u>172,243</u> |

| | |
|-------------------|----------------------------|
| Net Assets | <u>\$ 7,133,812</u> |
|-------------------|----------------------------|

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

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 66,101 |
| Interest | 4,887 |
| Total income | <u>70,988</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 1,636 |
| Professional services and other operating expenses | 134 |
| Total expenses | <u>1,770</u> |
| Net investment income | <u>69,218</u> |

Realized and Unrealized Gain / Loss

| | |
|---|------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 291,855 |
| Investments | 53,297 |
| Net realized gain | <u>345,152</u> |
| Change in net unrealized gain / loss on: | |
| Investments | (214,580) |
| Change in net unrealized gain / loss | <u>(214,580)</u> |
| Net realized and unrealized gain / loss | <u>130,572</u> |

| | |
|---|--------------------------|
| Increase in net assets from operations | <u>\$ 199,790</u> |
|---|--------------------------|

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------------|
| Net investment income | \$ 69,218 |
| Net realized gain | 345,152 |
| Change in net unrealized gain / loss | <u>(214,580)</u> |
| Increase in net assets from operations | <u>199,790</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 7,153,479 |
| Value of units redeemed | |
| Class R1 | <u>(219,457)</u> |
| Increase in net assets resulting from unit transactions | <u>6,934,022</u> |
| Increase in net assets | 7,133,812 |
| Net assets, beginning of period | <u>-</u> |
| Net assets, end of period | <u><u>\$ 7,133,812</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2040 Fund

Financial Highlights

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

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2012 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.6482 |
| Total from investment operations | 0.8494 |
| Net asset value, end of period | \$ 10.8494 |
| Total Return | 8.49% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 2.52% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 677,774 |
| Redeemed | (20,241) |
| Units, end of period | 657,533 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2045 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|--------------|---------------|
| Guaranteed Investment Contracts - 5.0% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 435,171 | \$ 435,171 | \$ 435,171 |
| Total Guaranteed Investment Contracts | | | 435,171 | 435,171 |
| Mutual Funds - 95.0% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 13,942 | 620,534 | 610,085 |
| American Balanced Fund® Class R-6 | | 20,269 | 718,479 | 696,246 |
| American Funds® Emerging Markets Bond Fund Class R-6 | | 11,620 | 90,305 | 87,386 |
| American Funds® Global Balanced Fund Class R-6 | | 4,745 | 184,803 | 174,062 |
| American Funds® Global Insight Fund Class R-6 | | 14,890 | 353,862 | 348,123 |
| American Mutual Fund® Class R-6 | | 11,054 | 634,346 | 610,085 |
| Capital Income Builder® Class R-6 | | 3,788 | 270,403 | 261,092 |
| Capital World Growth and Income Fund® Class R-6 | | 9,603 | 637,232 | 610,086 |
| EuroPacific Growth Fund® Class R-6 | | 3,240 | 186,009 | 174,061 |
| Fundamental Investors® Class R-6 | | 8,636 | 717,934 | 697,116 |
| New Perspective Fund® Class R-6 | | 9,816 | 627,827 | 610,086 |
| New World Fund® Class R-6 | | 6,683 | 542,391 | 514,352 |
| SMALLCAP World Fund® Class R-6 | | 8,715 | 623,624 | 610,085 |
| The Growth Fund of America® Class R-6 | | 8,184 | 622,132 | 610,085 |
| The Income Fund of America® Class R-6 | | 14,250 | 359,620 | 348,123 |
| The Investment Company of America® Class R-6 | | 6,039 | 357,213 | 348,123 |
| The New Economy Fund® Class R-6 | | 5,641 | 361,515 | 348,123 |
| Washington Mutual Investors Fund Class R-6 | | 9,904 | 621,674 | 610,085 |
| Total Mutual Funds | | | 8,529,903 | 8,267,404 |
| Total Investments - 100.0% | | | \$ 8,965,074 | 8,702,575 |
| Other Assets and Liabilities, Net - (0.0)% | | | | (1,200) |
| Net Assets - 100.0% | | | | \$ 8,701,375 |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 435,171 | \$ - | \$ 435,171 |
| Mutual Funds | 8,267,404 | - | - | 8,267,404 |
| Total | \$ 8,267,404 | \$ 435,171 | \$ - | \$ 8,702,575 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 11,948,341 | \$ 3,066,480 | \$ 83,213 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$8,965,074) | \$ 8,702,575 |
| Receivable for investment securities sold | 185,732 |
| Receivable for fund units sold | 16,177 |
| Dividends receivable | 354 |
| Total assets | <u>8,904,838</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 202,264 |
| Accrued trustee and sub-advisor fees | 1,070 |
| Accrued professional services and other operating expenses | 129 |
| Total liabilities | <u>203,463</u> |

| | |
|-------------------|----------------------------|
| Net Assets | <u>\$ 8,701,375</u> |
|-------------------|----------------------------|

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

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 66,429 |
| Interest | 2,190 |
| Total income | <u>68,619</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 1,580 |
| Professional services and other operating expenses | 129 |
| Total expenses | <u>1,709</u> |
| Net investment income | <u>66,910</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|----------------|
| Capital gains distributions from Underlying Funds | 303,007 |
| Investments | 83,213 |
| Net realized gain | <u>386,220</u> |

Change in net unrealized gain / loss on:

| | |
|---|------------------|
| Investments | (262,499) |
| Change in net unrealized gain / loss | <u>(262,499)</u> |
| Net realized and unrealized gain / loss | <u>123,721</u> |

| | |
|---|--------------------------|
| Increase in net assets from operations | <u>\$ 190,631</u> |
|---|--------------------------|

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------------|
| Net investment income | \$ 66,910 |
| Net realized gain | 386,220 |
| Change in net unrealized gain / loss | <u>(262,499)</u> |
| Increase in net assets from operations | <u>190,631</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 10,949,631 |
| Value of units redeemed | |
| Class R1 | <u>(2,438,887)</u> |
| Increase in net assets resulting from unit transactions | <u>8,510,744</u> |
| Increase in net assets | 8,701,375 |
| Net assets, beginning of period | <u>-</u> |
| Net assets, end of period | <u><u>\$ 8,701,375</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2045 Fund

Financial Highlights

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

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2029 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.6597 |
| Total from investment operations | 0.8626 |
| Net asset value, end of period | \$ 10.8626 |
| Total Return | 8.63% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 2.52% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 1,027,587 |
| Redeemed | (226,544) |
| Units, end of period | 801,043 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2050 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|--------------|---------------|
| Guaranteed Investment Contracts - 5.0% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 225,484 | \$ 225,484 | \$ 225,484 |
| Total Guaranteed Investment Contracts | | | 225,484 | 225,484 |
| Mutual Funds - 95.0% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 7,220 | 321,811 | 315,927 |
| American Balanced Fund® Class R-6 | | 9,197 | 326,864 | 315,927 |
| American Funds® Emerging Markets Bond Fund Class R-6 | | 6,028 | 46,856 | 45,331 |
| American Funds® Global Balanced Fund Class R-6 | | 2,461 | 95,630 | 90,265 |
| American Funds® Global Insight Fund Class R-6 | | 5,791 | 137,286 | 135,397 |
| American Mutual Fund® Class R-6 | | 5,724 | 328,724 | 315,926 |
| Capital Income Builder® Class R-6 | | 1,310 | 93,397 | 90,264 |
| Capital World Growth and Income Fund® Class R-6 | | 4,973 | 331,832 | 315,926 |
| EuroPacific Growth Fund® Class R-6 | | 1,680 | 97,180 | 90,265 |
| Fundamental Investors® Class R-6 | | 4,473 | 372,592 | 361,059 |
| New Perspective Fund® Class R-6 | | 6,536 | 417,910 | 406,191 |
| New World Fund® Class R-6 | | 3,460 | 281,161 | 266,281 |
| SMALLCAP World Fund® Class R-6 | | 5,222 | 374,424 | 365,572 |
| The Growth Fund of America® Class R-6 | | 4,238 | 322,347 | 315,926 |
| The Income Fund of America® Class R-6 | | 3,695 | 93,368 | 90,265 |
| The Investment Company of America® Class R-6 | | 3,914 | 232,293 | 225,662 |
| The New Economy Fund® Class R-6 | | 2,925 | 188,448 | 180,529 |
| Washington Mutual Investors Fund Class R-6 | | 5,861 | 368,024 | 361,059 |
| Total Mutual Funds | | | 4,430,147 | 4,287,772 |
| Total Investments - 100.0% | | | \$ 4,655,631 | 4,513,256 |
| Other Assets and Liabilities, Net - (0.0)% | | | | (642) |
| Net Assets - 100.0% | | | | \$ 4,512,614 |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 225,484 | \$ - | \$ 225,484 |
| Mutual Funds | 4,287,772 | - | - | 4,287,772 |
| Total | \$ 4,287,772 | \$ 225,484 | \$ - | \$ 4,513,256 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2050 Fund

Schedule of Investments (continued) December 31, 2024

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

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 5,317,544 | \$ 666,998 | \$ 5,085 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2050 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$4,655,631) | \$ 4,513,256 |
| Receivable for investment securities sold | 90,426 |
| Receivable for fund units sold | 3,374 |
| Dividends receivable | 198 |
| Total assets | <u>4,607,254</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 93,998 |
| Accrued trustee and sub-advisor fees | 570 |
| Accrued professional services and other operating expenses | 71 |
| Payable to custodian | 1 |
| Total liabilities | <u>94,640</u> |

Net Assets

\$ 4,512,614

Statement of Operations For the period from May 17, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 39,039 |
| Interest | 1,231 |
| Total income | <u>40,270</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 870 |
| Professional services and other operating expenses | 71 |
| Total expenses | <u>941</u> |
| Net investment income | <u>39,329</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|----------------|
| Capital gains distributions from Underlying Funds | 192,171 |
| Investments | 5,085 |
| Net realized gain | <u>197,256</u> |

Change in net unrealized gain / loss on:

| | |
|---|------------------|
| Investments | (142,375) |
| Change in net unrealized gain / loss | <u>(142,375)</u> |
| Net realized and unrealized gain / loss | <u>54,881</u> |

Increase in net assets from operations

\$ 94,210

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|---------------|
| Net investment income | \$ 39,329 |
| Net realized gain | 197,256 |
| Change in net unrealized gain / loss | (142,375) |
| Increase in net assets from operations | <u>94,210</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 4,744,362 |
| Value of units redeemed | |
| Class R1 | (325,958) |
| Increase in net assets resulting from unit transactions | <u>4,418,404</u> |
| Increase in net assets | 4,512,614 |
| Net assets, beginning of period | - |
| Net assets, end of period | <u><u>\$ 4,512,614</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2050 Fund

Financial Highlights

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

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1784 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.4412 |
| Total from investment operations | 0.6196 |
| Net asset value, end of period | \$ 10.6196 |
| Total Return | 6.20% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 2.69% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 457,890 |
| Redeemed | (32,956) |
| Units, end of period | 424,934 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2055 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|---------------------|---------------------|
| Guaranteed Investment Contracts - 5.0% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 146,384 | \$ 146,384 | \$ 146,384 |
| Total Guaranteed Investment Contracts | | | <u>146,384</u> | <u>146,384</u> |
| Mutual Funds - 95.0% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 4,685 | 211,140 | 205,013 |
| American Balanced Fund® Class R-6 | | 5,117 | 182,825 | 175,768 |
| American Funds® Emerging Markets Bond Fund Class R-6 | | 3,905 | 30,267 | 29,369 |
| American Funds® Global Balanced Fund Class R-6 | | 1,595 | 62,228 | 58,492 |
| American Funds® Global Insight Fund Class R-6 | | 2,502 | 59,702 | 58,492 |
| American Mutual Fund® Class R-6 | | 3,185 | 183,542 | 175,767 |
| Capital World Growth and Income Fund® Class R-6 | | 3,687 | 247,465 | 234,259 |
| EuroPacific Growth Fund® Class R-6 | | 1,089 | 63,276 | 58,492 |
| Fundamental Investors® Class R-6 | | 3,264 | 276,333 | 263,506 |
| New Perspective Fund® Class R-6 | | 4,240 | 274,874 | 263,505 |
| New World Fund® Class R-6 | | 3,005 | 244,855 | 231,335 |
| SMALLCAP World Fund® Class R-6 | | 3,752 | 271,207 | 262,627 |
| The Growth Fund of America® Class R-6 | | 2,750 | 214,049 | 205,013 |
| The Investment Company of America® Class R-6 | | 3,049 | 182,400 | 175,767 |
| The New Economy Fund® Class R-6 | | 2,374 | 154,453 | 146,522 |
| Washington Mutual Investors Fund Class R-6 | | 3,803 | 241,334 | 234,259 |
| Total Mutual Funds | | | <u>2,899,950</u> | <u>2,778,186</u> |
| Total Investments - 100.0% | | | <u>\$ 3,046,334</u> | <u>2,924,570</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | | (360) |
| Net Assets - 100.0% | | | | <u>\$ 2,924,210</u> |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|-------------------|-------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 146,384 | \$ - | \$ 146,384 |
| Mutual Funds | 2,778,186 | - | - | 2,778,186 |
| Total | <u>\$ 2,778,186</u> | <u>\$ 146,384</u> | <u>\$ -</u> | <u>\$ 2,924,570</u> |

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2055 Fund

Schedule of Investments (continued) December 31, 2024

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 3,591,175 | \$ 551,370 | \$ 6,529 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2055 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$3,046,334) | \$ 2,924,570 |
| Receivable for investment securities sold | 79,929 |
| Receivable for fund units sold | 2,617 |
| Dividends receivable | 123 |
| Total assets | <u>3,007,239</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 82,669 |
| Accrued trustee and sub-advisor fees | 320 |
| Accrued professional services and other operating expenses | 40 |
| Total liabilities | <u>83,029</u> |

Net Assets

\$ 2,924,210

Statement of Operations

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

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 22,314 |
| Interest | 679 |
| Total income | <u>22,993</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 485 |
| Professional services and other operating expenses | 40 |
| Total expenses | <u>525</u> |
| Net investment income | <u>22,468</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|----------------|
| Capital gains distributions from Underlying Funds | 125,889 |
| Investments | 6,529 |
| Net realized gain | <u>132,418</u> |

Change in net unrealized gain / loss on:

| | |
|---|------------------|
| Investments | (121,764) |
| Change in net unrealized gain / loss | <u>(121,764)</u> |
| Net realized and unrealized gain / loss | <u>10,654</u> |

Increase in net assets from operations

\$ 33,122

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|---------------|
| Net investment income | \$ 22,468 |
| Net realized gain | 132,418 |
| Change in net unrealized gain / loss | (121,764) |
| Increase in net assets from operations | <u>33,122</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 3,225,849 |
| Value of units redeemed | |
| Class R1 | (334,761) |
| Increase in net assets resulting from unit transactions | <u>2,891,088</u> |
| Increase in net assets | 2,924,210 |
| Net assets, beginning of period | - |
| Net assets, end of period | <u><u>\$ 2,924,210</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2055 Fund

Financial Highlights

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

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2215 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.6297 |
| Total from investment operations | 0.8512 |
| Net asset value, end of period | \$ 10.8512 |
| Total Return | 8.51% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 2.75% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 301,594 |
| Redeemed | (32,113) |
| Units, end of period | 269,481 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2060 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|--------------|---------------|
| Guaranteed Investment Contracts - 5.0% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 89,488 | \$ 89,488 | \$ 89,488 |
| Total Guaranteed Investment Contracts | | | 89,488 | 89,488 |
| Mutual Funds - 95.0% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 2,859 | 126,272 | 125,102 |
| American Balanced Fund® Class R-6 | | 3,122 | 109,471 | 107,231 |
| American Funds® Emerging Markets Bond Fund Class R-6 | | 2,387 | 18,507 | 17,949 |
| American Funds® Global Balanced Fund Class R-6 | | 974 | 37,608 | 35,743 |
| American Mutual Fund® Class R-6 | | 1,619 | 91,476 | 89,359 |
| Capital World Growth and Income Fund® Class R-6 | | 2,250 | 147,706 | 142,974 |
| EuroPacific Growth Fund® Class R-6 | | 665 | 37,707 | 35,744 |
| Fundamental Investors® Class R-6 | | 1,993 | 163,883 | 160,845 |
| New Perspective Fund® Class R-6 | | 2,876 | 182,129 | 178,717 |
| New World Fund® Class R-6 | | 1,834 | 146,877 | 141,187 |
| SMALLCAP World Fund® Class R-6 | | 2,579 | 183,404 | 180,505 |
| The Growth Fund of America® Class R-6 | | 1,678 | 126,487 | 125,102 |
| The Investment Company of America® Class R-6 | | 2,170 | 127,098 | 125,102 |
| The New Economy Fund® Class R-6 | | 1,448 | 91,924 | 89,358 |
| Washington Mutual Investors Fund Class R-6 | | 2,321 | 144,051 | 142,974 |
| Total Mutual Funds | | | 1,734,600 | 1,697,892 |
| Total Investments - 100.0% | | | \$ 1,824,088 | 1,787,380 |
| Other Assets and Liabilities, Net - (0.0)% | | | | (213) |
| Net Assets - 100.0% | | | | \$ 1,787,167 |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|-----------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 89,488 | \$ - | \$ 89,488 |
| Mutual Funds | 1,697,892 | - | - | 1,697,892 |
| Total | \$ 1,697,892 | \$ 89,488 | \$ - | \$ 1,787,380 |

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2060 Fund

Schedule of Investments (continued) December 31, 2024

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 2,052,489 | \$ 237,402 | \$ 9,001 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2060 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$1,824,088) | \$ 1,787,380 |
| Receivable for investment securities sold | 52,701 |
| Dividends receivable | 77 |
| Total assets | <u>1,840,158</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 50,329 |
| Payable for fund units redeemed | 2,449 |
| Accrued trustee and sub-advisor fees | 188 |
| Accrued professional services and other operating expenses | 24 |
| Payable to custodian | 1 |
| Total liabilities | <u>52,991</u> |

| | |
|-------------------|----------------------------|
| Net Assets | \$ <u>1,787,167</u> |
|-------------------|----------------------------|

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

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 11,081 |
| Interest | 413 |
| Total income | <u>11,494</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 292 |
| Professional services and other operating expenses | 24 |
| Total expenses | <u>316</u> |
| Net investment income | <u>11,178</u> |

Realized and Unrealized Gain / Loss

| | |
|---|-----------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 59,066 |
| Investments | 9,001 |
| Net realized gain | <u>68,067</u> |
| Change in net unrealized gain / loss on: | |
| Investments | <u>(36,708)</u> |
| Change in net unrealized gain / loss | <u>(36,708)</u> |
| Net realized and unrealized gain / loss | <u>31,359</u> |

| | |
|---|-------------------------|
| Increase in net assets from operations | \$ <u>42,537</u> |
|---|-------------------------|

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|---------------|
| Net investment income | \$ 11,178 |
| Net realized gain | 68,067 |
| Change in net unrealized gain / loss | (36,708) |
| Increase in net assets from operations | <u>42,537</u> |

Unit transactions

| | |
|---|----------------------------|
| Proceeds from units issued | |
| Class R1 | 1,851,124 |
| Value of units redeemed | |
| Class R1 | (106,494) |
| Increase in net assets resulting from unit transactions | <u>1,744,630</u> |
| Increase in net assets | 1,787,167 |
| Net assets, beginning of period | - |
| Net assets, end of period | <u><u>\$ 1,787,167</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2060 Fund

Financial Highlights

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

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1831 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.6861 |
| Total from investment operations | 0.8692 |
| Net asset value, end of period | \$ 10.8692 |
| Total Return | 8.69% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 2.28% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 174,204 |
| Redeemed | (9,780) |
| Units, end of period | 164,424 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2065 Fund

Schedule of Investments December 31, 2024

| | Major Credit Ratings Moody's/S&P | Principal Amount or Shares | Cost | Fair Value |
|--|--|----------------------------------|------------|---------------|
| Guaranteed Investment Contracts - 5.0% | | | | |
| American United Life Insurance Company Group Contract No. T00002 | N/A/AA- | 29,672 | \$ 29,672 | \$ 29,672 |
| Total Guaranteed Investment Contracts | | | 29,672 | 29,672 |
| Mutual Funds - 95.0% | | | | |
| | | Principal Amount or Shares | Cost | Fair Value |
| AMCAP Fund® Class R-6 | | 953 | 42,748 | 41,719 |
| American Balanced Fund® Class R-6 | | 1,041 | 37,135 | 35,751 |
| American Funds® Emerging Markets Bond Fund Class R-6 | | 797 | 6,250 | 5,997 |
| American Funds® Global Balanced Fund Class R-6 | | 325 | 12,595 | 11,937 |
| American Mutual Fund® Class R-6 | | 541 | 31,222 | 29,842 |
| Capital World Growth and Income Fund® Class R-6 | | 751 | 50,353 | 47,687 |
| EuroPacific Growth Fund® Class R-6 | | 222 | 12,907 | 11,937 |
| Fundamental Investors® Class R-6 | | 665 | 55,670 | 53,656 |
| New Perspective Fund® Class R-6 | | 959 | 61,813 | 59,625 |
| New World Fund® Class R-6 | | 620 | 50,621 | 47,688 |
| SMALLCAP World Fund® Class R-6 | | 860 | 61,985 | 60,222 |
| The Growth Fund of America® Class R-6 | | 560 | 42,850 | 41,720 |
| The Investment Company of America® Class R-6 | | 724 | 43,174 | 41,720 |
| The New Economy Fund® Class R-6 | | 484 | 31,343 | 29,842 |
| Washington Mutual Investors Fund Class R-6 | | 774 | 48,904 | 47,688 |
| Total Mutual Funds | | | 589,570 | 567,031 |
| Total Investments - 100.0% | | | \$ 619,242 | 596,703 |
| Other Assets and Liabilities, Net - (0.0)% | | | | (85) |
| Net Assets - 100.0% | | | | \$ 596,618 |

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

| | Fair Value Measurements | | | |
|---------------------------------|-------------------------|-----------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Guaranteed Investment Contracts | \$ - | \$ 29,672 | \$ - | \$ 29,672 |
| Mutual Funds | 567,031 | - | - | 567,031 |
| Total | \$ 567,031 | \$ 29,672 | \$ - | \$ 596,703 |

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2065 Fund

Schedule of Investments (continued) December 31, 2024

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 695,777 | \$ 79,039 | \$ 2,504 |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2065 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

| | |
|---|----------------|
| Investments in securities, at fair value (cost \$619,242) | \$ 596,703 |
| Receivable for investment securities sold | 12,599 |
| Receivable for fund units sold | 3,242 |
| Dividends receivable | 28 |
| Total assets | <u>612,572</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 15,870 |
| Accrued trustee and sub-advisor fees | 76 |
| Accrued professional services and other operating expenses | 8 |
| Total liabilities | <u>15,954</u> |

Net Assets

\$ 596,618

Statement of Operations

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

Investment Income (Loss)

Income

| | |
|--------------|--------------|
| Dividends | \$ 4,176 |
| Interest | 141 |
| Total income | <u>4,317</u> |

Expenses

| | |
|--|--------------|
| Trustee and sub-advisor fees | 102 |
| Professional services and other operating expenses | 8 |
| Total expenses | <u>110</u> |
| Net investment income | <u>4,207</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|---------------|
| Capital gains distributions from Underlying Funds | 24,222 |
| Investments | 2,504 |
| Net realized gain | <u>26,726</u> |

Change in net unrealized gain / loss on:

| | |
|---|-----------------|
| Investments | (22,539) |
| Change in net unrealized gain / loss | <u>(22,539)</u> |
| Net realized and unrealized gain / loss | <u>4,187</u> |

Increase in net assets from operations

\$ 8,394

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|--------------|
| Net investment income | \$ 4,207 |
| Net realized gain | 26,726 |
| Change in net unrealized gain / loss | (22,539) |
| Increase in net assets from operations | <u>8,394</u> |

Unit transactions

| | |
|---|--------------------------|
| Proceeds from units issued | |
| Class R1 | 622,616 |
| Value of units redeemed | |
| Class R1 | (34,392) |
| Increase in net assets resulting from unit transactions | <u>588,224</u> |
| Increase in net assets | 596,618 |
| Net assets, beginning of period | - |
| Net assets, end of period | <u><u>\$ 596,618</u></u> |

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

RetirementTrack American Funds 2065 Fund

Financial Highlights

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

| Per Unit Operating Performance | Class R1 |
|--|------------------------|
| Net asset value, beginning of period | \$ 10.0000 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1994 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 0.6659 |
| Total from investment operations | 0.8653 |
| Net asset value, end of period | \$ 10.8653 |
| Total Return | 8.65% [^] |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.06% [#] |
| Net investment income | 2.47% [#] |
| Unit Activity | |
| Units, beginning of period | - |
| Issued | 58,066 |
| Redeemed | (3,156) |
| Units, end of period | 54,910 |

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

American United Life Insurance Company Group ("American United") Contract No. T00002 (the "Contract") – The Funds may invest in the Contract which is a guaranteed investment account invested in the general account of American United. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

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

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.

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

Note 3 – American United Life Insurance Company Group Contract T00002

The Funds invest in the Contract, which is fully benefit-responsive, with American United. The Contract is funded through the Guaranteed Funding Account which is an account invested in the general account of American United. The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions in the Guaranteed Funding Account, plus interest, less any withdrawals. This is the Contract's guaranteed value.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. American United guarantees that the rate will never be less than zero. The average yield earned by the Contract and the average yield credited to participants for the year ended December 31, 2024 is 0.52%. This represents the annualized earnings credited to participants in the Contracts divided by the fair value of the Contracts at December 31, 2024.

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

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

Note 4 – Fair Value Measurements

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

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

Note 5 – Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees 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 | Sub-Advisor Fee |
|-----------|-------------|-----------------|
| Class R1 | 3 | 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.

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

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

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

Note 6 – Related Party Transactions

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

Great Gray Collective Investment Trust

RetirementTrack American Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

Note 7 – Risks Associated with Investing in the Funds

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

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

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