



GREAT GRAY
TRUST COMPANY

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

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

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed 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, including the related notes, and the financial highlights for year then ended (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 below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- MyCompass American Funds 2010 Fund
- MyCompass American Funds 2015 Fund
- MyCompass American Funds 2020 Fund
- MyCompass American Funds 2025 Fund
- MyCompass American Funds 2030 Fund
- MyCompass American Funds 2035 Fund
- MyCompass American Funds 2040 Fund
- MyCompass American Funds 2045 Fund
- MyCompass American Funds 2050 Fund
- MyCompass American Funds 2055 Fund
- MyCompass American Funds 2060 Fund
- MyCompass American Funds 2065 Fund

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
MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund by investing in American Funds mutual funds and a Voya stable value vehicle.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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 - 48.9%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	13,871,344	\$ 13,871,344	\$ 13,871,344
Total Guaranteed Investment Contracts			13,871,344	13,871,344
Mutual Funds - 51.1%				
American Balanced Fund® Class R-6		58,009	2,069,172	1,992,622
American Funds® Global Balanced Fund Class R-6		15,521	596,672	569,321
American Funds® Multi-Sector Income Fund Class R-6		30,461	289,554	284,809
American High-Income Trust® Class R-6		4	34	35
American Mutual Fund® Class R-6		25,789	1,486,464	1,423,301
Capital Income Builder® Class R-6		28,908	2,054,748	1,992,622
Capital World Growth and Income Fund® Class R-6		13,442	902,147	853,981
Fundamental Investors® Class R-6		3,527	298,136	284,660
The Income Fund of America® Class R-6		209,737	5,292,378	5,123,885
The Investment Company of America® Class R-6		14,813	891,016	853,981
Washington Mutual Investors Fund Class R-6		18,485	1,169,271	1,138,641
Total Mutual Funds			15,049,592	14,517,858
Total Investments - 100.0%			\$ 28,920,936	28,389,202
Other Assets and Liabilities, Net - (0.0)%				(2,642)
Net Assets - 100.0%				\$ 28,386,560

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	\$ -	\$ 13,871,344	\$ -	\$ 13,871,344
Mutual Funds	14,517,858	-	-	14,517,858
Total	\$ 14,517,858	\$ 13,871,344	\$ -	\$ 28,389,202

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

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

MyCompass American Funds 2010 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 23,911,275	\$ 11,082,617	\$ 1,132,032

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2010 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$28,920,936)	\$ 28,389,202
Cash and cash equivalents	149
Receivable for investment securities sold	1,331,104
Receivable for fund units sold	83,342
Dividends and interest receivable	1,245
Total assets	<u>29,805,042</u>

Liabilities

Payable for investment securities purchased	1,411,442
Accrued trustee and sub-advisor fees	3,776
Payable for fund units redeemed	3,189
Accrued professional services and other operating expenses	75
Total liabilities	<u>1,418,482</u>

Net Assets	\$ <u>28,386,560</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 350,174
Interest	184,777
Total income	<u>534,951</u>

Expenses

Trustee and sub-advisor fees	11,659
Professional services and other operating expenses	952
Total expenses	<u>12,611</u>
Net investment income	<u>522,340</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	560,274
Investments	1,132,032
Net realized gain	<u>1,692,306</u>
Change in net unrealized gain / loss on:	
Investments	<u>(847,657)</u>
Change in net unrealized gain / loss	<u>(847,657)</u>
Net realized and unrealized gain / loss	<u>844,649</u>

Increase in net assets from operations	\$ <u>1,366,989</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2010 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 522,340
Net realized gain	1,692,306
Change in net unrealized gain / loss	<u>(847,657)</u>
Increase in net assets from operations	<u>1,366,989</u>

Unit transactions

Proceeds from units issued	
Class R	16,642,636
Value of units redeemed	
Class R	<u>(4,898,308)</u>
Increase in net assets resulting from unit transactions	<u>11,744,328</u>
Increase in net assets	13,111,317
Net assets, beginning of year	<u>15,275,243</u>
Net assets, end of year	<u><u>\$ 28,386,560</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2010 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.3900
Investment operations:	
Net investment income ⁽¹⁾	0.2934
Net realized and unrealized gain / loss ⁽¹⁾	0.5341
Total from investment operations	0.8275
Net asset value, end of year	\$ 11.2175
 Total Return	 7.96%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.68%
 Unit Activity	
Units, beginning of year	1,470,286
Issued	1,505,821
Redeemed	(445,557)
Units, end of year	2,530,550

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	14,186,528	\$ 14,186,528	\$ 14,186,528
Total Guaranteed Investment Contracts			14,186,528	14,186,528
Mutual Funds - 54.4%				
AMCAP Fund® Class R-6		1	54	53
American Balanced Fund® Class R-6		63,518	2,213,024	2,181,849
American Funds® Global Balanced Fund Class R-6		34,027	1,289,879	1,248,104
American Funds® Multi-Sector Income Fund Class R-6		39,970	381,182	373,724
American High-Income Trust® Class R-6		99,178	961,195	967,981
American Mutual Fund® Class R-6		33,894	1,894,298	1,870,600
Capital Income Builder® Class R-6		27,138	1,893,415	1,870,601
Capital World Growth and Income Fund® Class R-6		24,545	1,605,486	1,559,353
Fundamental Investors® Class R-6		7,712	633,373	622,497
The Income Fund of America® Class R-6		166,008	4,108,383	4,055,562
The Investment Company of America® Class R-6		16,251	940,394	936,857
Washington Mutual Investors Fund Class R-6		20,261	1,259,475	1,248,105
Total Mutual Funds			17,180,158	16,935,286
Total Investments - 100.0%			\$ 31,366,686	31,121,814
Other Assets and Liabilities, Net - 0.0%				2,312
Net Assets - 100.0%				\$ 31,124,126

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	\$ -	\$ 14,186,528	\$ -	\$ 14,186,528
Mutual Funds	16,935,286	-	-	16,935,286
Total	\$ 16,935,286	\$ 14,186,528	\$ -	\$ 31,121,814

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2015 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 25,798,275	\$ 13,101,469	\$ 1,249,848

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2015 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$31,366,686)	\$ 31,121,814
Cash and cash equivalents	226
Receivable for investment securities sold	679,253
Dividends and interest receivable	6,878
Receivable for fund units sold	4,554
Total assets	<u>31,812,725</u>

Liabilities

Payable for investment securities purchased	683,497
Accrued trustee and sub-advisor fees	4,370
Payable for fund units redeemed	650
Accrued professional services and other operating expenses	82
Total liabilities	<u>688,599</u>

Net Assets

\$ 31,124,126

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 421,605
Interest	219,089
Total income	<u>640,694</u>

Expenses

Trustee and sub-advisor fees	14,724
Professional services and other operating expenses	1,203
Total expenses	<u>15,927</u>
Net investment income	<u>624,767</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	640,740
Investments	1,249,848
Net realized gain	<u>1,890,588</u>

Change in net unrealized gain / loss on:

Investments	(586,440)
Change in net unrealized gain / loss	<u>(586,440)</u>
Net realized and unrealized gain / loss	<u>1,304,148</u>

Increase in net assets from operations

\$ 1,928,915

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2015 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 624,767
Net realized gain	1,890,588
Change in net unrealized gain / loss	<u>(586,440)</u>
Increase in net assets from operations	<u>1,928,915</u>

Unit transactions

Proceeds from units issued	
Class R	17,684,039
Value of units redeemed	
Class R	<u>(6,251,549)</u>
Increase in net assets resulting from unit transactions	<u>11,432,490</u>
Increase in net assets	13,361,405
Net assets, beginning of year	<u>17,762,721</u>
Net assets, end of year	<u><u>\$ 31,124,126</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2015 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.4800
Investment operations:	
Net investment income ⁽¹⁾	0.2808
Net realized and unrealized gain / loss ⁽¹⁾	0.6094
Total from investment operations	0.8902
Net asset value, end of year	\$ 11.3702
 Total Return	 8.49%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.54%
 Unit Activity	
Units, beginning of year	1,694,247
Issued	1,604,429
Redeemed	(561,327)
Units, end of year	2,737,349

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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 - 40.9%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	38,601,321	\$ 38,601,321	\$ 38,601,321
Total Guaranteed Investment Contracts			38,601,321	38,601,321
Mutual Funds - 59.1%				
AMCAP Fund® Class R-6		21,577	938,690	944,203
American Balanced Fund® Class R-6		219,902	7,512,901	7,553,619
American Funds® Global Balanced Fund Class R-6		102,966	3,859,758	3,776,810
American Funds® Global Insight Fund Class R-6		80,770	1,843,880	1,888,405
American Funds® Multi-Sector Income Fund Class R-6		111,156	1,061,581	1,039,308
American High-Income Trust® Class R-6		290,226	2,793,319	2,832,607
American Mutual Fund® Class R-6		102,649	5,631,205	5,665,214
Capital Income Builder® Class R-6		82,188	5,665,014	5,665,215
Capital World Growth and Income Fund® Class R-6		74,311	4,775,122	4,721,012
Fundamental Investors® Class R-6		35,092	2,784,827	2,832,608
International Growth and Income Fund Class R-6		1	21	21
The Income Fund of America® Class R-6		463,792	11,311,899	11,330,429
The Investment Company of America® Class R-6		49,134	2,763,088	2,832,607
Washington Mutual Investors Fund Class R-6		76,640	4,668,788	4,721,012
Total Mutual Funds			55,610,093	55,803,070
Total Investments - 100.0%			\$ 94,211,414	94,404,391
Other Assets and Liabilities, Net - 0.0%				5,095
Net Assets - 100.0%				\$ 94,409,486

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	\$ -	\$ 38,601,321	\$ -	\$ 38,601,321
Mutual Funds	55,803,070	-	-	55,803,070
Total	\$ 55,803,070	\$ 38,601,321	\$ -	\$ 94,404,391

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

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

MyCompass American Funds 2020 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 61,581,044	\$ 36,883,740	\$ 4,431,930

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2020 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$94,211,414)	\$ 94,404,391
Cash and cash equivalents	686
Receivable for investment securities sold	1,057,649
Receivable for fund units sold	23,925
Dividends and interest receivable	20,355
Total assets	<u>95,507,006</u>

Liabilities

Payable for investment securities purchased	1,082,281
Accrued trustee and sub-advisor fees	14,096
Accrued professional services and other operating expenses	1,143
Total liabilities	<u>1,097,520</u>

Net Assets

\$ 94,409,486

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,381,585
Interest	655,043
Total income	<u>2,036,628</u>

Expenses

Trustee and sub-advisor fees	48,252
Professional services and other operating expenses	3,941
Total expenses	<u>52,193</u>
Net investment income	<u>1,984,435</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,211,536
Investments	4,431,930
Net realized gain	<u>6,643,466</u>

Change in net unrealized gain / loss on:

Investments	(1,796,540)
Change in net unrealized gain / loss	(1,796,540)
Net realized and unrealized gain / loss	<u>4,846,926</u>

Increase in net assets from operations

\$ 6,831,361

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2020 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,984,435
Net realized gain	6,643,466
Change in net unrealized gain / loss	<u>(1,796,540)</u>
Increase in net assets from operations	<u>6,831,361</u>

Unit transactions

Proceeds from units issued	
Class R	44,002,006
Value of units redeemed	
Class R	<u>(23,577,982)</u>
Increase in net assets resulting from unit transactions	<u>20,424,024</u>
Increase in net assets	27,255,385
Net assets, beginning of year	<u>67,154,101</u>
Net assets, end of year	<u><u>\$ 94,409,486</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2020 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.3300
Investment operations:	
Net investment income ⁽¹⁾	0.2693
Net realized and unrealized gain / loss ⁽¹⁾	0.6654
Total from investment operations	0.9347
Net asset value, end of year	\$ 11.2647
 Total Return	 9.05%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.47%
 Unit Activity	
Units, beginning of year	6,503,896
Issued	4,030,926
Redeemed	(2,153,825)
Units, end of year	8,380,997

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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 - 40.3%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	75,825,221	\$ 75,825,221	\$ 75,825,221
Total Guaranteed Investment Contracts			75,825,221	75,825,221
Mutual Funds - 59.7%				
AMCAP Fund® Class R-6		129,416	5,620,130	5,663,230
American Balanced Fund® Class R-6		445,309	15,237,137	15,296,365
American Funds® Global Balanced Fund Class R-6		211,332	7,940,918	7,751,663
American Funds® Global Insight Fund Class R-6		242,225	5,537,113	5,663,230
American Funds® Multi-Sector Income Fund Class R-6		241,607	2,300,030	2,259,029
American High-Income Trust® Class R-6		560,972	5,406,290	5,475,082
American Mutual Fund® Class R-6		205,227	11,286,232	11,326,459
Capital Income Builder® Class R-6		139,752	9,659,072	9,633,134
Capital World Growth and Income Fund® Class R-6		178,285	11,480,534	11,326,459
Fundamental Investors® Class R-6		70,159	5,602,617	5,663,230
International Growth and Income Fund Class R-6		52,482	1,947,374	1,881,472
New Perspective Fund® Class R-6		6	369	367
SMALLCAP World Fund® Class R-6		5	373	372
The Growth Fund of America® Class R-6		10	735	730
The Income Fund of America® Class R-6		626,130	15,322,552	15,296,364
The Investment Company of America® Class R-6		98,235	5,565,127	5,663,230
Washington Mutual Investors Fund Class R-6		153,328	9,393,844	9,444,988
Total Mutual Funds			112,300,447	112,345,404
Total Investments - 100.0%			\$ 188,125,668	188,170,625
Other Assets and Liabilities, Net - 0.0%				5,115
Net Assets - 100.0%				\$ 188,175,740

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	\$ -	\$ 75,825,221	\$ -	\$ 75,825,221
Mutual Funds	112,345,404	-	-	112,345,404
Total	\$ 112,345,404	\$ 75,825,221	\$ -	\$ 188,170,625

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

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

MyCompass American Funds 2025 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 144,876,161	\$ 63,125,264	\$ 7,313,654

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2025 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$188,125,668)	\$ 188,170,625
Cash and cash equivalents	1,263
Receivable for investment securities sold	7,115,370
Dividends and interest receivable	36,419
Receivable for fund units sold	19,061
Total assets	<u>195,342,738</u>

Liabilities

Payable for investment securities purchased	7,087,382
Payable for fund units redeemed	49,781
Accrued trustee and sub-advisor fees	25,761
Accrued professional services and other operating expenses	4,074
Total liabilities	<u>7,166,998</u>

Net Assets	<u>\$ 188,175,740</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 2,296,355
Interest	1,083,699
Total income	<u>3,380,054</u>

Expenses

Trustee and sub-advisor fees	84,147
Professional services and other operating expenses	6,872
Total expenses	<u>91,019</u>
Net investment income	<u>3,289,035</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	4,565,853
Investments	7,313,654
Net realized gain	<u>11,879,507</u>
Change in net unrealized gain / loss on:	
Investments	<u>(3,017,853)</u>
Change in net unrealized gain / loss	<u>(3,017,853)</u>
Net realized and unrealized gain / loss	<u>8,861,654</u>

Increase in net assets from operations	<u>\$ 12,150,689</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,289,035
Net realized gain	11,879,507
Change in net unrealized gain / loss	<u>(3,017,853)</u>
Increase in net assets from operations	<u>12,150,689</u>

Unit transactions

Proceeds from units issued	
Class R	102,213,888
Value of units redeemed	
Class R	<u>(28,310,645)</u>
Increase in net assets resulting from unit transactions	<u>73,903,243</u>
Increase in net assets	86,053,932
Net assets, beginning of year	<u>102,121,808</u>
Net assets, end of year	<u><u>\$ 188,175,740</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2025 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.1400
Investment operations:	
Net investment income ⁽¹⁾	0.2527
Net realized and unrealized gain / loss ⁽¹⁾	0.7321
Total from investment operations	0.9848
Net asset value, end of year	\$ 11.1248
 Total Return	 9.71%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.34%
 Unit Activity	
Units, beginning of year	10,070,574
Issued	9,512,970
Redeemed	(2,668,556)
Units, end of year	16,914,988

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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 - 32.8%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	87,083,557	\$ 87,083,557	\$ 87,083,557
Total Guaranteed Investment Contracts			87,083,557	87,083,557
Mutual Funds - 67.2%				
AMCAP Fund® Class R-6		370,099	15,547,577	16,195,527
American Balanced Fund® Class R-6		634,067	21,241,197	21,780,192
American Funds® Global Balanced Fund Class R-6		355,258	13,112,540	13,030,884
American Funds® Global Insight Fund Class R-6		352,610	7,897,099	8,244,029
American Funds® Multi-Sector Income Fund Class R-6		227,681	2,172,082	2,128,814
American Mutual Fund® Class R-6		346,454	18,683,404	19,120,828
Capital Income Builder® Class R-6		154,323	10,484,713	10,637,456
Capital World Growth and Income Fund® Class R-6		292,601	18,440,353	18,588,955
Fundamental Investors® Class R-6		105,426	8,324,725	8,509,965
International Growth and Income Fund Class R-6		140,943	5,159,504	5,052,792
New Perspective Fund® Class R-6		89,858	5,439,972	5,584,665
SMALLCAP World Fund® Class R-6		79,781	5,503,407	5,584,664
The Growth Fund of America® Class R-6		146,256	10,442,449	10,903,393
The Income Fund of America® Class R-6		446,312	10,740,155	10,903,393
The Investment Company of America® Class R-6		147,614	8,194,585	8,509,965
Washington Mutual Investors Fund Class R-6		224,060	13,434,927	13,802,100
Total Mutual Funds			174,818,689	178,577,622
Total Investments - 100.0%			\$ 261,902,246	265,661,179
Other Assets and Liabilities, Net - (0.0)%				(34,074)
Net Assets - 100.0%				\$ 265,627,105

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	\$ -	\$ 87,083,557	\$ -	\$ 87,083,557
Mutual Funds	178,577,622	-	-	178,577,622
Total	\$ 178,577,622	\$ 87,083,557	\$ -	\$ 265,661,179

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

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

MyCompass American Funds 2030 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 182,566,112	\$ 66,373,622	\$ 9,367,139

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2030 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$261,902,246)	\$ 265,661,179
Cash and cash equivalents	1,323
Receivable for investment securities sold	5,994,208
Receivable for fund units sold	565,312
Dividends receivable	7,965
Total assets	<u>272,229,987</u>

Liabilities

Payable for investment securities purchased	6,560,843
Accrued trustee and sub-advisor fees	36,976
Accrued professional services and other operating expenses	5,063
Total liabilities	<u>6,602,882</u>

Net Assets	<u>\$ 265,627,105</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 2,848,617
Interest	1,268,036
Total income	<u>4,116,653</u>

Expenses

Trustee and sub-advisor fees	119,727
Professional services and other operating expenses	9,778
Total expenses	<u>129,505</u>
Net investment income	<u>3,987,148</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	8,071,387
Investments	9,367,139
Net realized gain	<u>17,438,526</u>
Change in net unrealized gain / loss on:	
Investments	<u>(1,554,229)</u>
Change in net unrealized gain / loss	<u>(1,554,229)</u>
Net realized and unrealized gain / loss	<u>15,884,297</u>

Increase in net assets from operations	<u>\$ 19,871,445</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,987,148
Net realized gain	17,438,526
Change in net unrealized gain / loss	<u>(1,554,229)</u>
Increase in net assets from operations	<u>19,871,445</u>

Unit transactions

Proceeds from units issued	
Class R	132,198,717
Value of units redeemed	
Class R	<u>(28,077,947)</u>
Increase in net assets resulting from unit transactions	<u>104,120,770</u>
Increase in net assets	123,992,215
Net assets, beginning of year	<u>141,634,890</u>
Net assets, end of year	<u><u>\$ 265,627,105</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2030 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.9900
Investment operations:	
Net investment income ⁽¹⁾	0.2143
Net realized and unrealized gain / loss ⁽¹⁾	0.9057
Total from investment operations	1.1200
Net asset value, end of year	\$ 11.1100
 Total Return	 11.21%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.99%
 Unit Activity	
Units, beginning of year	14,183,169
Issued	12,361,358
Redeemed	(2,635,594)
Units, end of year	23,908,933

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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 - 23.4%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	73,002,362	\$ 73,002,362	\$ 73,002,362
Total Guaranteed Investment Contracts			73,002,362	73,002,362
Mutual Funds - 76.6%				
AMCAP Fund® Class R-6		434,288	18,211,048	19,004,440
American Balanced Fund® Class R-6		725,585	24,296,777	24,923,855
American Funds® Global Balanced Fund Class R-6		407,697	15,055,783	14,954,313
American Funds® Global Insight Fund Class R-6		506,366	11,342,360	11,838,831
American Funds® Multi-Sector Income Fund Class R-6		266,732	2,544,544	2,493,941
American Mutual Fund® Class R-6		406,441	21,908,223	22,431,470
Capital Income Builder® Class R-6		176,271	12,022,561	12,150,379
Capital World Growth and Income Fund® Class R-6		343,277	21,588,409	21,808,373
Fundamental Investors® Class R-6		239,296	18,543,539	19,315,988
International Growth and Income Fund Class R-6		165,116	6,009,862	5,919,415
New Perspective Fund® Class R-6		155,398	9,456,326	9,657,994
New World Fund® Class R-6		4,048	326,908	311,548
SMALLCAP World Fund® Class R-6		182,478	12,456,124	12,773,476
The Growth Fund of America® Class R-6		254,922	18,125,496	19,004,440
The Income Fund of America® Class R-6		510,107	12,332,513	12,461,928
The Investment Company of America® Class R-6		221,569	12,144,781	12,773,476
The New Economy Fund® Class R-6		5,049	334,199	311,548
Washington Mutual Investors Fund Class R-6		262,995	15,723,182	16,200,505
Total Mutual Funds			232,422,635	238,335,920
Total Investments - 100.0%			\$ 305,424,997	311,338,282
Other Assets and Liabilities, Net - (0.0)%				(38,827)
Net Assets - 100.0%				\$ 311,299,455

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	\$ -	\$ 73,002,362	\$ -	\$ 73,002,362
Mutual Funds	238,335,920	-	-	238,335,920
Total	\$ 238,335,920	\$ 73,002,362	\$ -	\$ 311,338,282

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 223,389,899	\$ 74,678,769	\$ 11,192,860

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$305,424,997)	\$ 311,338,282
Cash and cash equivalents	1,555
Receivable for investment securities sold	6,414,713
Receivable for fund units sold	688,377
Dividends receivable	9,363
Total assets	<u>318,452,290</u>

Liabilities

Payable for investment securities purchased	7,104,645
Accrued trustee and sub-advisor fees	42,635
Accrued professional services and other operating expenses	5,555
Total liabilities	<u>7,152,835</u>

Net Assets

\$ 311,299,455

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 3,565,861
Interest	994,780
Total income	<u>4,560,641</u>

Expenses

Trustee and sub-advisor fees	136,189
Professional services and other operating expenses	11,122
Total expenses	<u>147,311</u>
Net investment income	<u>4,413,330</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	11,161,199
Investments	11,192,860
Net realized gain	<u>22,354,059</u>

Change in net unrealized gain / loss on:

Investments	(1,227,391)
Change in net unrealized gain / loss	(1,227,391)
Net realized and unrealized gain / loss	<u>21,126,668</u>

Increase in net assets from operations

\$ 25,539,998

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,413,330
Net realized gain	22,354,059
Change in net unrealized gain / loss	<u>(1,227,391)</u>
Increase in net assets from operations	<u>25,539,998</u>

Unit transactions

Proceeds from units issued	
Class R	165,868,524
Value of units redeemed	
Class R	<u>(32,748,875)</u>
Increase in net assets resulting from unit transactions	<u>133,119,649</u>
Increase in net assets	158,659,647
Net assets, beginning of year	<u>152,639,808</u>
Net assets, end of year	<u><u>\$ 311,299,455</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.8300
Investment operations:	
Net investment income ⁽¹⁾	0.2076
Net realized and unrealized gain / loss ⁽¹⁾	1.0754
Total from investment operations	1.2830
Net asset value, end of year	\$ 11.1130
 Total Return	 13.05%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.94%
 Unit Activity	
Units, beginning of year	15,522,116
Issued	15,567,848
Redeemed	(3,077,805)
Units, end of year	28,012,159

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	25,362,647	\$ 25,362,647	\$ 25,362,647
Total Guaranteed Investment Contracts			25,362,647	25,362,647
Mutual Funds - 89.7%				
AMCAP Fund® Class R-6		394,885	16,078,280	17,280,164
American Balanced Fund® Class R-6		574,825	18,786,812	19,745,236
American Funds® Global Balanced Fund Class R-6		134,410	5,067,554	4,930,146
American Funds® Global Insight Fund Class R-6		421,740	9,188,994	9,860,293
American Funds® Multi-Sector Income Fund Class R-6		184,640	1,753,546	1,726,385
American Mutual Fund® Class R-6		313,103	16,596,293	17,280,163
Capital Income Builder® Class R-6		107,286	7,235,232	7,395,220
Capital World Growth and Income Fund® Class R-6		272,000	16,698,963	17,280,163
Fundamental Investors® Class R-6		214,075	16,158,436	17,280,164
International Growth and Income Fund Class R-6		137,522	4,976,967	4,930,147
New Perspective Fund® Class R-6		278,040	16,273,444	17,280,164
New World Fund® Class R-6		124,903	9,782,921	9,613,785
SMALLCAP World Fund® Class R-6		211,644	14,227,388	14,815,091
The Growth Fund of America® Class R-6		231,793	15,980,624	17,280,164
The Income Fund of America® Class R-6		403,614	9,635,314	9,860,293
The Investment Company of America® Class R-6		171,037	9,115,490	9,860,293
The New Economy Fund® Class R-6		159,784	9,285,889	9,860,293
Washington Mutual Investors Fund Class R-6		240,505	14,112,334	14,815,090
Total Mutual Funds			210,954,481	221,093,254
Total Investments - 100.0%			\$ 236,317,128	246,455,901
Other Assets and Liabilities, Net - (0.0)%				(34,998)
Net Assets - 100.0%				\$ 246,420,903

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	\$ -	\$ 25,362,647	\$ -	\$ 25,362,647
Mutual Funds	221,093,254	-	-	221,093,254
Total	\$ 221,093,254	\$ 25,362,647	\$ -	\$ 246,455,901

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 153,674,136	\$ 40,928,936	\$ 8,069,644

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$236,317,128)	\$ 246,455,901
Cash and cash equivalents	834
Receivable for investment securities sold	4,102,192
Receivable for fund units sold	466,402
Dividends receivable	5,021
Total assets	<u>251,030,350</u>

Liabilities

Payable for investment securities purchased	4,557,635
Accrued trustee and sub-advisor fees	35,117
Payable for fund units redeemed	11,796
Accrued professional services and other operating expenses	4,899
Total liabilities	<u>4,609,447</u>

Net Assets	<u>\$ 246,420,903</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 3,056,673
Interest	352,233
Total income	<u>3,408,906</u>

Expenses

Trustee and sub-advisor fees	111,174
Professional services and other operating expenses	9,079
Total expenses	<u>120,253</u>
Net investment income	<u>3,288,653</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	10,628,411
Investments	8,069,644
Net realized gain	<u>18,698,055</u>
Change in net unrealized gain / loss on:	
Investments	1,729,062
Change in net unrealized gain / loss	<u>1,729,062</u>
Net realized and unrealized gain / loss	<u>20,427,117</u>

Increase in net assets from operations	<u>\$ 23,715,770</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,288,653
Net realized gain	18,698,055
Change in net unrealized gain / loss	<u>1,729,062</u>
Increase in net assets from operations	<u>23,715,770</u>

Unit transactions

Proceeds from units issued	
Class R	118,464,525
Value of units redeemed	
Class R	<u>(19,652,834)</u>
Increase in net assets resulting from unit transactions	<u>98,811,691</u>
Increase in net assets	122,527,461
Net assets, beginning of year	<u>123,893,442</u>
Net assets, end of year	<u><u>\$ 246,420,903</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2040 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.8200
Investment operations:	
Net investment income ⁽¹⁾	0.1914
Net realized and unrealized gain / loss ⁽¹⁾	1.2599
Total from investment operations	1.4513
Net asset value, end of year	\$ 11.2713
 Total Return	 14.78%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.77%
 Unit Activity	
Units, beginning of year	12,618,897
Issued	11,039,995
Redeemed	(1,796,117)
Units, end of year	21,862,775

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	13,208,288	\$ 13,208,288	\$ 13,208,288
Total Guaranteed Investment Contracts			13,208,288	13,208,288
Mutual Funds - 95.0%				
AMCAP Fund® Class R-6		423,400	16,989,879	18,527,966
American Balanced Fund® Class R-6		615,564	20,024,755	21,144,612
American Funds® Emerging Markets Bond Fund Class R-6		351,473	2,723,807	2,643,077
American Funds® Global Balanced Fund Class R-6		144,115	5,427,634	5,286,153
American Funds® Global Insight Fund Class R-6		452,194	9,811,645	10,572,306
American Mutual Fund® Class R-6		335,712	17,774,105	18,527,966
Capital Income Builder® Class R-6		115,033	7,744,496	7,929,230
Capital World Growth and Income Fund® Class R-6		291,641	17,925,129	18,527,967
EuroPacific Growth Fund® Class R-6		98,402	5,447,525	5,286,153
Fundamental Investors® Class R-6		262,278	19,581,687	21,171,043
New Perspective Fund® Class R-6		298,117	17,405,785	18,527,967
New World Fund® Class R-6		202,944	15,871,028	15,620,583
SMALLCAP World Fund® Class R-6		264,685	17,754,249	18,527,966
The Growth Fund of America® Class R-6		248,531	17,000,248	18,527,966
The Income Fund of America® Class R-6		432,759	10,335,307	10,572,306
The Investment Company of America® Class R-6		183,388	9,721,268	10,572,305
The New Economy Fund® Class R-6		171,322	9,837,004	10,572,306
Washington Mutual Investors Fund Class R-6		300,779	17,572,458	18,527,966
Total Mutual Funds			238,948,009	251,065,838
Total Investments - 100.0%			\$ 252,156,297	264,274,126
Other Assets and Liabilities, Net - (0.0)%				(29,995)
Net Assets - 100.0%				\$ 264,244,131

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	\$ -	\$ 13,208,288	\$ -	\$ 13,208,288
Mutual Funds	251,065,838	-	-	251,065,838
Total	\$ 251,065,838	\$ 13,208,288	\$ -	\$ 264,274,126

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

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

MyCompass American Funds 2045 Fund

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 161,902,647	\$ 36,004,176	\$ 7,045,583

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$252,156,297)	\$ 264,274,126
Receivable for investment securities sold	4,251,781
Receivable for fund units sold	741,162
Dividends receivable	11,646
Total assets	<u>269,278,715</u>

Liabilities

Payable for investment securities purchased	4,887,421
Payable for fund units redeemed	105,522
Accrued trustee and sub-advisor fees	36,612
Accrued professional services and other operating expenses	5,029
Total liabilities	<u>5,034,584</u>

Net Assets	<u>\$ 264,244,131</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 3,339,450
Interest	184,413
Total income	<u>3,523,863</u>

Expenses

Trustee and sub-advisor fees	115,338
Professional services and other operating expenses	9,419
Total expenses	<u>124,757</u>
Net investment income	<u>3,399,106</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	11,801,201
Investments	7,045,583
Net realized gain	<u>18,846,784</u>

Change in net unrealized gain / loss on:

Investments	2,841,467
Change in net unrealized gain / loss	2,841,467
Net realized and unrealized gain / loss	<u>21,688,251</u>

Increase in net assets from operations	<u>\$ 25,087,357</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,399,106
Net realized gain	18,846,784
Change in net unrealized gain / loss	<u>2,841,467</u>
Increase in net assets from operations	<u>25,087,357</u>

Unit transactions

Proceeds from units issued	
Class R	127,654,515
Value of units redeemed	
Class R	<u>(16,967,391)</u>
Increase in net assets resulting from unit transactions	<u>110,687,124</u>
Increase in net assets	135,774,481
Net assets, beginning of year	<u>128,469,650</u>
Net assets, end of year	<u><u>\$ 264,244,131</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.8100
Investment operations:	
Net investment income ⁽¹⁾	0.1913
Net realized and unrealized gain / loss ⁽¹⁾	1.3085
Total from investment operations	1.4998
Net asset value, end of year	\$ 11.3098
 Total Return	 15.29%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.76%
 Unit Activity	
Units, beginning of year	13,096,634
Issued	11,838,201
Redeemed	(1,570,679)
Units, end of year	23,364,156

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	10,868,246	\$ 10,868,246	\$ 10,868,246
Total Guaranteed Investment Contracts			<u>10,868,246</u>	<u>10,868,246</u>
Mutual Funds - 95.0%				
AMCAP Fund® Class R-6		348,303	13,934,846	15,241,735
American Balanced Fund® Class R-6		443,719	14,408,101	15,241,735
American Funds® Emerging Markets Bond Fund Class R-6		289,547	2,245,912	2,177,391
American Funds® Global Balanced Fund Class R-6		118,724	4,468,356	4,354,782
American Funds® Global Insight Fund Class R-6		279,391	6,079,710	6,532,172
American Mutual Fund® Class R-6		276,168	14,544,119	15,241,735
Capital Income Builder® Class R-6		63,177	4,261,564	4,354,782
Capital World Growth and Income Fund® Class R-6		239,914	14,722,929	15,241,735
EuroPacific Growth Fund® Class R-6		81,064	4,491,360	4,354,782
Fundamental Investors® Class R-6		215,797	16,044,978	17,419,126
New Perspective Fund® Class R-6		315,310	18,244,685	19,596,517
New World Fund® Class R-6		166,904	13,102,594	12,846,605
SMALLCAP World Fund® Class R-6		251,955	16,889,384	17,636,865
The Growth Fund of America® Class R-6		204,450	13,864,798	15,241,735
The Income Fund of America® Class R-6		178,255	4,264,246	4,354,782
The Investment Company of America® Class R-6		188,846	9,934,726	10,886,954
The New Economy Fund® Class R-6		141,137	8,096,492	8,709,563
Washington Mutual Investors Fund Class R-6		282,778	16,412,748	17,419,126
Total Mutual Funds			<u>196,011,548</u>	<u>206,852,122</u>
Total Investments - 100.0%			<u>\$ 206,879,794</u>	<u>217,720,368</u>
Other Assets and Liabilities, Net - (0.0)%				<u>(26,112)</u>
Net Assets - 100.0%				<u>\$ 217,694,256</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	\$ -	\$ 10,868,246	\$ -	\$ 10,868,246
Mutual Funds	206,852,122	-	-	206,852,122
Total	<u>\$ 206,852,122</u>	<u>\$ 10,868,246</u>	<u>\$ -</u>	<u>\$ 217,720,368</u>

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 128,244,564	\$ 28,383,660	\$ 5,661,170

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$206,879,794)	\$ 217,720,368
Receivable for investment securities sold	3,082,195
Receivable for fund units sold	355,448
Dividends receivable	9,808
Total assets	<u>221,167,819</u>

Liabilities

Payable for investment securities purchased	3,437,643
Accrued trustee and sub-advisor fees	31,350
Accrued professional services and other operating expenses	4,570
Total liabilities	<u>3,473,563</u>

Net Assets	<u>\$ 217,694,256</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 2,647,220
Interest	160,362
Total income	<u>2,807,582</u>

Expenses

Trustee and sub-advisor fees	99,378
Professional services and other operating expenses	8,116
Total expenses	<u>107,494</u>
Net investment income	<u>2,700,088</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	10,174,741
Investments	5,661,170
Net realized gain	<u>15,835,911</u>

Change in net unrealized gain / loss on:

Investments	3,397,133
Change in net unrealized gain / loss	3,397,133
Net realized and unrealized gain / loss	<u>19,233,044</u>

Increase in net assets from operations	<u>\$ 21,933,132</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,700,088
Net realized gain	15,835,911
Change in net unrealized gain / loss	3,397,133
Increase in net assets from operations	<u>21,933,132</u>

Unit transactions

Proceeds from units issued	
Class R	97,331,078
Value of units redeemed	
Class R	<u>(10,354,942)</u>
Increase in net assets resulting from unit transactions	<u>86,976,136</u>
Increase in net assets	108,909,268
Net assets, beginning of year	<u>108,784,988</u>
Net assets, end of year	<u><u>\$ 217,694,256</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2050 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.7400
Investment operations:	
Net investment income ⁽¹⁾	0.1754
Net realized and unrealized gain / loss ⁽¹⁾	1.3330
Total from investment operations	1.5084
Net asset value, end of year	\$ 11.2484
 Total Return	 15.49%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.63%
 Unit Activity	
Units, beginning of year	11,169,933
Issued	9,135,731
Redeemed	(952,282)
Units, end of year	19,353,382

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	8,690,863	\$ 8,690,863	\$ 8,690,863
Total Guaranteed Investment Contracts			8,690,863	8,690,863
Mutual Funds - 95.0%				
AMCAP Fund® Class R-6		278,044	11,064,795	12,167,200
American Balanced Fund® Class R-6		303,683	9,830,829	10,431,508
American Funds® Emerging Markets Bond Fund Class R-6		230,810	1,792,714	1,735,692
American Funds® Global Balanced Fund Class R-6		94,640	3,577,342	3,471,384
American Funds® Global Insight Fund Class R-6		148,477	3,260,792	3,471,383
American Mutual Fund® Class R-6		189,011	9,961,358	10,431,508
Capital World Growth and Income Fund® Class R-6		218,840	13,360,162	13,902,891
EuroPacific Growth Fund® Class R-6		64,620	3,555,169	3,471,384
Fundamental Investors® Class R-6		193,739	14,341,894	15,638,583
New Perspective Fund® Class R-6		251,626	14,525,123	15,638,583
New World Fund® Class R-6		178,372	13,948,839	13,729,323
SMALLCAP World Fund® Class R-6		222,664	14,855,540	15,586,513
The Growth Fund of America® Class R-6		163,209	11,007,443	12,167,200
The Investment Company of America® Class R-6		180,945	9,482,836	10,431,507
The New Economy Fund® Class R-6		140,914	8,023,481	8,695,815
Washington Mutual Investors Fund Class R-6		225,696	13,084,767	13,902,891
Total Mutual Funds			155,673,084	164,873,365
Total Investments - 100.0%			\$ 164,363,947	173,564,228
Other Assets and Liabilities, Net - (0.0)%				(20,336)
Net Assets - 100.0%				\$ 173,543,892

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	\$ -	\$ 8,690,863	\$ -	\$ 8,690,863
Mutual Funds	164,873,365	-	-	164,873,365
Total	\$ 164,873,365	\$ 8,690,863	\$ -	\$ 173,564,228

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 98,292,009	\$ 23,810,655	\$ 4,544,846

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$164,363,947)	\$ 173,564,228
Receivable for investment securities sold	2,864,546
Receivable for fund units sold	93,898
Dividends receivable	7,735
Total assets	<u>176,530,407</u>

Liabilities

Payable for investment securities purchased	2,958,444
Accrued trustee and sub-advisor fees	24,486
Accrued professional services and other operating expenses	3,585
Total liabilities	<u>2,986,515</u>

Net Assets	<u>\$ 173,543,892</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,940,540
Interest	126,114
Total income	<u>2,066,654</u>

Expenses

Trustee and sub-advisor fees	78,163
Professional services and other operating expenses	6,383
Total expenses	<u>84,546</u>
Net investment income	<u>1,982,108</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	8,368,337
Investments	4,544,846
Net realized gain	<u>12,913,183</u>

Change in net unrealized gain / loss on:

Investments	2,466,080
Change in net unrealized gain / loss	2,466,080
Net realized and unrealized gain / loss	<u>15,379,263</u>

Increase in net assets from operations	<u>\$ 17,361,371</u>
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Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,982,108
Net realized gain	12,913,183
Change in net unrealized gain / loss	2,466,080
Increase in net assets from operations	<u>17,361,371</u>

Unit transactions

Proceeds from units issued	
Class R	74,341,014
Value of units redeemed	
Class R	<u>(10,216,865)</u>
Increase in net assets resulting from unit transactions	<u>64,124,149</u>
Increase in net assets	81,485,520
Net assets, beginning of year	<u>92,058,372</u>
Net assets, end of year	<u><u>\$ 173,543,892</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.7000
Investment operations:	
Net investment income ⁽¹⁾	0.1630
Net realized and unrealized gain / loss ⁽¹⁾	1.3501
Total from investment operations	1.5131
Net asset value, end of year	\$ 11.2131
 Total Return	 15.60%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.52%
 Unit Activity	
Units, beginning of year	9,491,148
Issued	6,946,896
Redeemed	(961,094)
Units, end of year	15,476,950

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	4,574,149	\$ 4,574,149	\$ 4,574,149
Total Guaranteed Investment Contracts			4,574,149	4,574,149
Mutual Funds - 95.0%				
AMCAP Fund® Class R-6		146,525	5,905,554	6,411,921
American Balanced Fund® Class R-6		159,998	5,225,379	5,495,933
American Funds® Emerging Markets Bond Fund Class R-6		121,807	952,524	915,989
American Funds® Global Balanced Fund Class R-6		49,945	1,896,585	1,831,977
American Mutual Fund® Class R-6		82,985	4,388,838	4,579,943
Capital World Growth and Income Fund® Class R-6		115,346	7,110,034	7,327,910
EuroPacific Growth Fund® Class R-6		34,102	1,888,545	1,831,978
Fundamental Investors® Class R-6		102,130	7,651,433	8,243,899
New Perspective Fund® Class R-6		147,383	8,585,595	9,159,888
New World Fund® Class R-6		94,015	7,377,453	7,236,312
SMALLCAP World Fund® Class R-6		132,164	8,892,859	9,251,487
The Growth Fund of America® Class R-6		86,008	5,881,241	6,411,922
The Investment Company of America® Class R-6		111,221	5,887,644	6,411,921
The New Economy Fund® Class R-6		74,217	4,277,635	4,579,944
Washington Mutual Investors Fund Class R-6		118,960	6,954,689	7,327,910
Total Mutual Funds			82,876,008	87,018,934
Total Investments - 100.0%			\$ 87,450,157	91,593,083
Other Assets and Liabilities, Net - (0.0)%				(8,967)
Net Assets - 100.0%				\$ 91,584,116

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	\$ -	\$ 4,574,149	\$ -	\$ 4,574,149
Mutual Funds	87,018,934	-	-	87,018,934
Total	\$ 87,018,934	\$ 4,574,149	\$ -	\$ 91,593,083

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2060 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 58,095,802	\$ 11,249,994	\$ 2,232,764

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2060 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$87,450,157)	\$ 91,593,083
Receivable for investment securities sold	1,428,882
Receivable for fund units sold	110,098
Dividends receivable	4,735
Total assets	<u>93,136,798</u>

Liabilities

Payable for investment securities purchased	1,538,979
Accrued trustee and sub-advisor fees	13,219
Accrued professional services and other operating expenses	484
Total liabilities	<u>1,552,682</u>

Net Assets	<u>\$ 91,584,116</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,002,260
Interest	64,590
Total income	<u>1,066,850</u>

Expenses

Trustee and sub-advisor fees	40,186
Professional services and other operating expenses	3,282
Total expenses	<u>43,468</u>
Net investment income	<u>1,023,382</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	4,461,996
Investments	2,232,764
Net realized gain	<u>6,694,760</u>

Change in net unrealized gain / loss on:

Investments	1,133,574
Change in net unrealized gain / loss	1,133,574
Net realized and unrealized gain / loss	<u>7,828,334</u>

Increase in net assets from operations	<u>\$ 8,851,716</u>
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Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,023,382
Net realized gain	6,694,760
Change in net unrealized gain / loss	1,133,574
Increase in net assets from operations	<u><u>8,851,716</u></u>

Unit transactions

Proceeds from units issued	
Class R	45,221,444
 Value of units redeemed	
Class R	<u>(3,864,301)</u>
Increase in net assets resulting from unit transactions	<u>41,357,143</u>
Increase in net assets	50,208,859
Net assets, beginning of year	41,375,257
Net assets, end of year	<u><u>\$ 91,584,116</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2060 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.7100
Investment operations:	
Net investment income ⁽¹⁾	0.1642
Net realized and unrealized gain / loss ⁽¹⁾	1.3532
Total from investment operations	1.5174
Net asset value, end of year	\$ 11.2274
 Total Return	 15.63%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.52%
 Unit Activity	
Units, beginning of year	4,263,071
Issued	4,244,720
Redeemed	(350,621)
Units, end of year	8,157,170

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass 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%				
Voya Group Fixed Annuity Contract ZHUC49	A2/A+	1,877,870	\$ 1,877,870	\$ 1,877,870
Total Guaranteed Investment Contracts			1,877,870	1,877,870
Mutual Funds - 95.0%				
AMCAP Fund® Class R-6		60,051	2,510,771	2,627,852
American Balanced Fund® Class R-6		65,558	2,195,689	2,251,908
American Funds® Emerging Markets Bond Fund Class R-6		49,993	390,458	375,944
American Funds® Global Balanced Fund Class R-6		20,499	786,987	751,889
American Mutual Fund® Class R-6		34,059	1,840,372	1,879,722
Capital World Growth and Income Fund® Class R-6		47,281	2,994,999	3,003,796
EuroPacific Growth Fund® Class R-6		13,996	786,696	751,889
Fundamental Investors® Class R-6		41,870	3,255,281	3,379,741
New Perspective Fund® Class R-6		60,429	3,635,717	3,755,685
New World Fund® Class R-6		39,026	3,098,867	3,003,796
SMALLCAP World Fund® Class R-6		54,190	3,711,428	3,793,280
The Growth Fund of America® Class R-6		35,249	2,497,025	2,627,852
The Investment Company of America® Class R-6		45,583	2,510,081	2,627,852
The New Economy Fund® Class R-6		30,461	1,823,857	1,879,722
Washington Mutual Investors Fund Class R-6		48,763	2,922,172	3,003,797
Total Mutual Funds			34,960,400	35,714,725
Total Investments - 100.0%			\$ 36,838,270	37,592,595
Other Assets and Liabilities, Net - (0.0)%				(3,450)
Net Assets - 100.0%				\$ 37,589,145

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	\$ -	\$ 1,877,870	\$ -	\$ 1,877,870
Mutual Funds	35,714,725	-	-	35,714,725
Total	\$ 35,714,725	\$ 1,877,870	\$ -	\$ 37,592,595

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2065 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 29,065,816	\$ 7,390,068	\$ 1,346,147

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$36,838,270)	\$ 37,592,595
Receivable for investment securities sold	658,252
Receivable for fund units sold	35,201
Dividends receivable	1,911
Total assets	<u>38,287,959</u>

Liabilities

Payable for investment securities purchased	693,454
Accrued trustee and sub-advisor fees	5,261
Accrued professional services and other operating expenses	99
Total liabilities	<u>698,814</u>

Net Assets

\$ 37,589,145

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 395,043
Interest	24,337
Total income	<u>419,380</u>

Expenses

Trustee and sub-advisor fees	15,278
Professional services and other operating expenses	1,248
Total expenses	<u>16,526</u>
Net investment income	<u>402,854</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,801,234
Investments	1,346,147
Net realized gain	<u>3,147,381</u>

Change in net unrealized gain / loss on:

Investments	(299,953)
Change in net unrealized gain / loss	(299,953)
Net realized and unrealized gain / loss	<u>2,847,428</u>

Increase in net assets from operations

\$ 3,250,282

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 402,854
Net realized gain	3,147,381
Change in net unrealized gain / loss	<u>(299,953)</u>
Increase in net assets from operations	<u>3,250,282</u>

Unit transactions

Proceeds from units issued	
Class R	23,998,961
Value of units redeemed	
Class R	<u>(4,528,874)</u>
Increase in net assets resulting from unit transactions	<u>19,470,087</u>
Increase in net assets	22,720,369
Net assets, beginning of year	<u>14,868,776</u>
Net assets, end of year	<u><u>\$ 37,589,145</u></u>

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

MyCompass American Funds 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.2200
Investment operations:	
Net investment income ⁽¹⁾	0.1792
Net realized and unrealized gain / loss ⁽¹⁾	1.4177
Total from investment operations	1.5969
Net asset value, end of year	\$ 11.8169
 Total Return	 15.63%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	1.58%
 Unit Activity	
Units, beginning of year	1,455,551
Issued	2,117,855
Redeemed	(392,430)
Units, end of year	3,180,976

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

Voya Group Fixed Annuity Contract ZHUC49 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

When the valuation 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

MyCompass American Funds Series 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 – Voya Group Fixed Annuity Contract ZHUC49

The Funds invest in the Contract, which is fully benefit-responsive, with Voya Retirement Insurance and Annuity Company ("VRIAC"). The Contract is backed by VRIAC's General Account (the "General Account"). The General Account backs all of the liabilities of VRIAC. The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate can be changed at any time, except that VRIAC will not apply a decrease prior to the last day of the three-month period measurement from the first day of the month such change was effective. VRIAC guarantees that the rate will never be less than 1.00%.

The average yield earned by the Contract and the average yield credited to participants in the Contract for the year ended December 31, 2024 is 2.00%.

Sensitivity analysis is not applicable to the Contract due to VRIAC's discretionary and proprietary nature of the credited interest rate resets. VRIAC determines the reset rate based on factors such as, but not limited to, mortality and expense risks, interest rate guarantees, and other internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with VRIAC, per Section 4 of the Contract, dated May 1, 2019. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, pursuant to Section 7 of the Contract, certain events allow VRIAC 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.

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

Note 5 – Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees 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 R	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 each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

Great Gray Collective Investment Trust

MyCompass American Funds Series Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Note 6 – Related Party Transactions

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

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

Note 7 – Risks Associated with Investing in the Funds

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

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

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