



**GREAT GRAY**  
TRUST COMPANY

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

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

TABLE OF CONTENTS

Report of Independent Auditors .....	1
Fund Index .....	4
RetirePilot American Funds 2010 Fund .....	5
RetirePilot American Funds 2015 Fund .....	10
RetirePilot American Funds 2020 Fund .....	15
RetirePilot American Funds 2025 Fund .....	20
RetirePilot American Funds 2030 Fund .....	25
RetirePilot American Funds 2035 Fund .....	30
RetirePilot American Funds 2040 Fund .....	35
RetirePilot American Funds 2045 Fund .....	40
RetirePilot American Funds 2050 Fund .....	45
RetirePilot American Funds 2055 Fund .....	50
RetirePilot American Funds 2060 Fund .....	55
RetirePilot American Funds 2065 Fund .....	60
Notes to the Financial Statements .....	65



## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

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

- RetirePilot American Funds 2010 Fund <sup>(a)</sup>
- RetirePilot American Funds 2015 Fund <sup>(a)</sup>
- RetirePilot American Funds 2020 Fund <sup>(b)</sup>
- RetirePilot American Funds 2025 Fund <sup>(c)</sup>
- RetirePilot American Funds 2030 Fund <sup>(b)</sup>
- RetirePilot American Funds 2035 Fund <sup>(b)</sup>
- RetirePilot American Funds 2040 Fund <sup>(c)</sup>
- RetirePilot American Funds 2045 Fund <sup>(b)</sup>
- RetirePilot American Funds 2050 Fund <sup>(b)</sup>
- RetirePilot American Funds 2055 Fund <sup>(b)</sup>
- RetirePilot American Funds 2060 Fund <sup>(b)</sup>
- RetirePilot American Funds 2065 Fund <sup>(c)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the period March 22, 2024 (date of inception) to December 31, 2024

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period March 7, 2024 (date of inception) to December 31, 2024

<sup>(c)</sup> Statement of operations and statement of changes in net assets for the period March 12, 2024 (date of inception) to December 31, 2024

### ***Basis for Opinions***

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



### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

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

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

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



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

Price waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

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

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2010 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 49.0%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	4,744,600	\$ 4,744,600	\$ 4,744,600
Total Guaranteed Investment Contracts			4,744,600	4,744,600
<b>Mutual Funds - 51.0%</b>				
American Balanced Fund® Class R-6		19,718	708,163	677,319
American Funds® Global Balanced Fund Class R-6		5,276	203,413	193,520
American Funds® Multi-Sector Income Fund Class R-6		10,356	97,781	96,830
American Mutual Fund® Class R-6		8,766	516,585	483,799
Capital Income Builder® Class R-6		9,826	709,148	677,318
Capital World Growth and Income Fund® Class R-6		4,569	312,368	290,279
Fundamental Investors® Class R-6		1,199	105,219	96,760
The Income Fund of America® Class R-6		71,293	1,813,169	1,741,677
The Investment Company of America® Class R-6		5,035	314,555	290,279
Washington Mutual Investors Fund Class R-6		6,283	408,867	387,040
Total Mutual Funds			5,189,268	4,934,821
Total Investments - 100.0%			\$ 9,933,868	9,679,421
Other Assets and Liabilities, Net - (0.0)%				(646)
Net Assets - 100.0%				\$ 9,678,775

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	\$ -	\$ 4,744,600	\$ -	\$ 4,744,600
Mutual Funds	4,934,821	-	-	4,934,821
Total	\$ 4,934,821	\$ 4,744,600	\$ -	\$ 9,679,421

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2010 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 16,732,962	\$ 6,779,829	\$ (19,265)



# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2010 Fund

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

##### Assets

Investments in securities, at fair value (cost \$9,933,868)	\$ 9,679,421
Cash and cash equivalents	70
Receivable for investment securities sold	1,110,656
Dividends and interest receivable	461
Total assets	<u>10,790,608</u>

##### Liabilities

Payable for investment securities purchased	1,107,220
Payable for fund units redeemed	3,505
Accrued trustee and sub-advisor fees	1,008
Accrued professional services and other operating expenses	100
Total liabilities	<u>1,111,833</u>

##### Net Assets

\$ 9,678,775

#### Statement of Operations For the period from March 22, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 67,672
Interest	44,245
Total income	<u>111,917</u>

##### Expenses

Trustee and sub-advisor fees	1,219
Professional services and other operating expenses	100
Total expenses	<u>1,319</u>
Net investment income	<u>110,598</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	180,874
Investments	(19,265)
Net realized gain	<u>161,609</u>

##### Change in net unrealized gain / loss on:

Investments	(254,447)
Change in net unrealized gain / loss	(254,447)
Net realized and unrealized gain / loss	<u>(92,838)</u>

##### Increase in net assets from operations

\$ 17,760

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2010 Fund

#### Statement of Changes in Net Assets For the period from March 22, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 110,598
Net realized gain	161,609
Change in net unrealized gain / loss	<u>(254,447)</u>
Increase in net assets from operations	<u>17,760</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1 <sup>^</sup>	11,433,996
Value of units redeemed	
Class R1 <sup>^</sup>	<u>(1,772,981)</u>
Increase in net assets resulting from unit transactions	<u>9,661,015</u>
Increase in net assets	9,678,775
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 9,678,775</u></u>

<sup>^</sup> All Class R1 were fully redeemed on 3/27/2024 and funded again on 4/16/2024.

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2010 Fund

#### Financial Highlights

For the period from March 22, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.4222
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3968
Total from investment operations	0.8190
<b>Net asset value, end of period</b>	<b>\$ 10.8190</b>
 <b>Total Return</b>	 8.19% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	5.37% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	1,058,528
Redeemed	(163,915)
Units, end of period	894,613

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

<sup>^</sup> Not annualized for periods less than one year. All Class R1 were fully redeemed on 3/27/2024 and funded again on 4/16/2024.

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2015 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 45.6%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	5,131,930	\$ 5,131,930	\$ 5,131,930
Total Guaranteed Investment Contracts			5,131,930	5,131,930
<b>Mutual Funds - 54.4%</b>				
AMCAP Fund® Class R-6		-	7	9
American Balanced Fund® Class R-6		22,977	819,820	789,272
American Funds® Global Balanced Fund Class R-6		12,309	478,586	451,495
American Funds® Multi-Sector Income Fund Class R-6		14,461	137,486	135,212
American High-Income Trust® Class R-6		35,877	352,818	350,162
American Mutual Fund® Class R-6		12,261	716,655	676,680
Capital Income Builder® Class R-6		9,817	712,204	676,680
Capital World Growth and Income Fund® Class R-6		8,879	601,996	564,088
Fundamental Investors® Class R-6		2,790	240,708	225,185
The Income Fund of America® Class R-6		60,052	1,525,798	1,467,079
The Investment Company of America® Class R-6		5,879	359,155	338,903
Washington Mutual Investors Fund Class R-6		7,330	472,269	451,496
Total Mutual Funds			6,417,502	6,126,261
Total Investments - 100.0%			\$ 11,549,432	11,258,191
Other Assets and Liabilities, Net - 0.0%				964
Net Assets - 100.0%				\$ 11,259,155

» Less than 1 share

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 5,131,930	\$ -	\$ 5,131,930
Mutual Funds	6,126,261	-	-	6,126,261
Total	\$ 6,126,261	\$ 5,131,930	\$ -	\$ 11,258,191

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2015 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 17,216,299	\$ 5,812,790	\$ 145,923

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2015 Fund

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

##### Assets

Investments in securities, at fair value (cost \$11,549,432)	\$ 11,258,191
Cash and cash equivalents	101
Receivable for investment securities sold	1,002,484
Dividends and interest receivable	2,475
Receivable for fund units sold	1,379
Total assets	<u>12,264,630</u>

##### Liabilities

Payable for investment securities purchased	1,003,981
Accrued trustee and sub-advisor fees	1,316
Accrued professional services and other operating expenses	178
Total liabilities	<u>1,005,475</u>

##### Net Assets

\$ 11,259,155

#### Statement of Operations For the period from March 22, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Interest	\$ 87,578
Dividends	85,173
Total income	<u>172,751</u>

##### Expenses

Trustee and sub-advisor fees	2,180
Professional services and other operating expenses	178
Total expenses	<u>2,358</u>
Net investment income	<u>170,393</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	229,782
Investments	145,923
Net realized gain	<u>375,705</u>

##### Change in net unrealized gain / loss on:

Investments	(291,241)
Change in net unrealized gain / loss	(291,241)
Net realized and unrealized gain / loss	<u>84,464</u>

##### Increase in net assets from operations

\$ 254,857

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2015 Fund

#### Statement of Changes in Net Assets For the period from March 22, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 170,393
Net realized gain	375,705
Change in net unrealized gain / loss	<u>(291,241)</u>
Increase in net assets from operations	<u>254,857</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	11,694,621
Value of units redeemed	
Class R1	<u>(690,323)</u>
Increase in net assets resulting from unit transactions	<u>11,004,298</u>
Increase in net assets	11,259,155
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 11,259,155</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2015 Fund

#### Financial Highlights

For the period from March 22, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.3850
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3216
Total from investment operations	0.7066
<b>Net asset value, end of period</b>	<b>\$ 10.7066</b>
<b>Total Return</b>	<b>7.07%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	4.65% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	1,117,062
Redeemed	(65,456)
Units, end of period	1,051,606

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

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

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



# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2020 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 40.9%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	10,707,775	\$ 10,707,775	\$ 10,707,775
Total Guaranteed Investment Contracts			10,707,775	10,707,775
<b>Mutual Funds - 59.1%</b>				
AMCAP Fund® Class R-6		5,984	282,068	261,859
American Balanced Fund® Class R-6		60,986	2,197,774	2,094,871
American Funds® Global Balanced Fund Class R-6		28,556	1,107,919	1,047,436
American Funds® Global Insight Fund Class R-6		22,400	541,387	523,718
American Funds® Multi-Sector Income Fund Class R-6		30,832	291,131	288,283
American High-Income Trust® Class R-6		80,489	792,512	785,577
American Mutual Fund® Class R-6		28,468	1,678,793	1,571,153
Capital Income Builder® Class R-6		22,794	1,653,499	1,571,154
Capital World Growth and Income Fund® Class R-6		20,609	1,411,829	1,309,295
Fundamental Investors® Class R-6		9,732	855,377	785,577
International Growth and Income Fund Class R-6		8	276	275
The Income Fund of America® Class R-6		128,625	3,285,894	3,142,307
The Investment Company of America® Class R-6		13,627	849,315	785,576
Washington Mutual Investors Fund Class R-6		21,255	1,385,082	1,309,294
Total Mutual Funds			16,332,856	15,476,375
Total Investments - 100.0%			\$ 27,040,631	26,184,150
Other Assets and Liabilities, Net - 0.0%				2,198
Net Assets - 100.0%				\$ 26,186,348

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	\$ -	\$ 10,707,775	\$ -	\$ 10,707,775
Mutual Funds	15,476,375	-	-	15,476,375
Total	\$ 15,476,375	\$ 10,707,775	\$ -	\$ 26,184,150

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2020 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 47,558,983	\$ 20,571,489	\$ 53,137

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2020 Fund

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

##### Assets

Investments in securities, at fair value (cost \$27,040,631)	\$ 26,184,150
Cash and cash equivalents	238
Receivable for investment securities sold	3,068,207
Dividends and interest receivable	5,526
Receivable for fund units sold	3,257
Total assets	<u>29,261,378</u>

##### Liabilities

Payable for investment securities purchased	3,071,977
Accrued trustee and sub-advisor fees	2,732
Accrued professional services and other operating expenses	321
Total liabilities	<u>3,075,030</u>

##### Net Assets

\$ 26,186,348

#### Statement of Operations For the period from March 7, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 178,782
Interest	135,206
Total income	<u>313,988</u>

##### Expenses

Trustee and sub-advisor fees	3,932
Professional services and other operating expenses	321
Total expenses	<u>4,253</u>
Net investment income	<u>309,735</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	593,930
Investments	53,137
Net realized gain	<u>647,067</u>

##### Change in net unrealized gain / loss on:

Investments	(856,481)
Change in net unrealized gain / loss	(856,481)
Net realized and unrealized gain / loss	<u>(209,414)</u>

##### Increase in net assets from operations

\$ 100,321

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2020 Fund

#### Statement of Changes in Net Assets For the period from March 7, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 309,735
Net realized gain	647,067
Change in net unrealized gain / loss	(856,481)
Increase in net assets from operations	<u>100,321</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	35,483,637
Value of units redeemed	
Class R1	(9,397,610)
Increase in net assets resulting from unit transactions	<u>26,086,027</u>
Increase in net assets	26,186,348
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 26,186,348</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2020 Fund

<b>Financial Highlights</b>	
<b>For the period from March 7, 2024 (date of inception) to December 31, 2024</b>	
<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.4101
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3073
Total from investment operations	0.7174
<b>Net asset value, end of period</b>	<b>\$ 10.7174</b>
<b>Total Return</b>	<b>7.17%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	4.68% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	3,328,409
Redeemed	(885,051)
Units, end of period	2,443,358

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2025 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 40.3%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	21,749,889	\$ 21,749,889	\$ 21,749,889
Total Guaranteed Investment Contracts			21,749,889	21,749,889
<b>Mutual Funds - 59.7%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		37,162	1,743,058	1,626,211
American Balanced Fund® Class R-6		127,872	4,625,101	4,392,391
American Funds® Global Balanced Fund Class R-6		60,685	2,346,535	2,225,911
American Funds® Global Insight Fund Class R-6		69,556	1,675,790	1,626,211
American Funds® Multi-Sector Income Fund Class R-6		69,387	654,682	648,771
American High-Income Trust® Class R-6		161,085	1,584,665	1,572,184
American Mutual Fund® Class R-6		58,931	3,480,615	3,252,423
Capital Income Builder® Class R-6		40,130	2,906,168	2,766,180
Capital World Growth and Income Fund® Class R-6		51,195	3,490,030	3,252,423
Fundamental Investors® Class R-6		20,146	1,760,489	1,626,211
International Growth and Income Fund Class R-6		15,070	558,190	540,270
New Perspective Fund® Class R-6		2	145	145
SMALLCAP World Fund® Class R-6		2	147	147
The Growth Fund of America® Class R-6		4	312	300
The Income Fund of America® Class R-6		179,795	4,614,645	4,392,391
The Investment Company of America® Class R-6		28,208	1,753,820	1,626,211
Washington Mutual Investors Fund Class R-6		44,029	2,866,490	2,712,153
Total Mutual Funds			34,060,882	32,260,533
Total Investments - 100.0%			\$ 55,810,771	54,010,422
Other Assets and Liabilities, Net - 0.0%				4,215
Net Assets - 100.0%				\$ 54,014,637

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	\$ -	\$ 21,749,889	\$ -	\$ 21,749,889
Mutual Funds	32,260,533	-	-	32,260,533
Total	\$ 32,260,533	\$ 21,749,889	\$ -	\$ 54,010,422

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2025 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 84,280,939	\$ 28,796,635	\$ 326,467

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2025 Fund

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

##### Assets

Investments in securities, at fair value (cost \$55,810,771)	\$ 54,010,422
Cash and cash equivalents	447
Receivable for investment securities sold	4,018,809
Receivable for fund units sold	26,040
Dividends and interest receivable	10,705
Total assets	<u>58,066,423</u>

##### Liabilities

Payable for investment securities purchased	4,045,888
Accrued trustee and sub-advisor fees	5,308
Accrued professional services and other operating expenses	590
Total liabilities	<u>4,051,786</u>

<b>Net Assets</b>	<b><u>\$ 54,014,637</u></b>
-------------------	-----------------------------

#### Statement of Operations For the period from March 12, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 335,209
Interest	236,175
Total income	<u>571,384</u>

##### Expenses

Trustee and sub-advisor fees	7,220
Professional services and other operating expenses	590
Total expenses	<u>7,810</u>
Net investment income	<u>563,574</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,273,385
Investments	326,467
Net realized gain	<u>1,599,852</u>

##### Change in net unrealized gain / loss on:

Investments	(1,800,349)
Change in net unrealized gain / loss	(1,800,349)
Net realized and unrealized gain / loss	<u>(200,497)</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 363,077</u></b>
---	--------------------------

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



# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2025 Fund

#### Statement of Changes in Net Assets For the period from March 12, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 563,574
Net realized gain	1,599,852
Change in net unrealized gain / loss	<u>(1,800,349)</u>
Increase in net assets from operations	<u>363,077</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	60,708,839
Value of units redeemed	
Class R1	<u>(7,057,279)</u>
Increase in net assets resulting from unit transactions	<u>53,651,560</u>
Increase in net assets	54,014,637
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 54,014,637</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2025 Fund

<b>Financial Highlights</b>	
For the period from March 12, 2024 (date of inception) to December 31, 2024	
<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.3998
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3503
Total from investment operations	0.7501
<b>Net asset value, end of period</b>	<b>\$ 10.7501</b>
<b>Total Return</b>	<b>7.50%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	4.63% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	5,695,296
Redeemed	(670,708)
Units, end of period	5,024,588

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2030 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 32.8%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	27,802,402	\$ 27,802,402	\$ 27,802,402
Total Guaranteed Investment Contracts			27,802,402	27,802,402
<b>Mutual Funds - 67.2%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		117,940	5,501,594	5,161,066
American Balanced Fund® Class R-6		202,060	7,313,390	6,940,745
American Funds® Global Balanced Fund Class R-6		113,211	4,399,473	4,152,582
American Funds® Global Insight Fund Class R-6		112,367	2,716,311	2,627,144
American Funds® Multi-Sector Income Fund Class R-6		72,564	686,372	678,472
American Mutual Fund® Class R-6		110,405	6,529,337	6,093,278
Capital Income Builder® Class R-6		49,178	3,574,015	3,389,863
Capital World Growth and Income Fund® Class R-6		93,244	6,383,799	5,923,786
Fundamental Investors® Class R-6		33,596	2,932,823	2,711,891
International Growth and Income Fund Class R-6		44,915	1,685,752	1,610,185
New Perspective Fund® Class R-6		28,635	1,896,588	1,779,678
SMALLCAP World Fund® Class R-6		25,424	1,859,415	1,779,678
The Growth Fund of America® Class R-6		46,608	3,765,045	3,474,610
The Income Fund of America® Class R-6		142,227	3,656,720	3,474,610
The Investment Company of America® Class R-6		47,041	2,917,201	2,711,890
Washington Mutual Investors Fund Class R-6		71,402	4,639,735	4,398,347
Total Mutual Funds			60,457,570	56,907,825
Total Investments - 100.0%			\$ 88,259,972	84,710,227
Other Assets and Liabilities, Net - (0.0)%				(7,591)
Net Assets - 100.0%				\$ 84,702,636

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	\$ -	\$ 27,802,402	\$ -	\$ 27,802,402
Mutual Funds	56,907,825	-	-	56,907,825
Total	\$ 56,907,825	\$ 27,802,402	\$ -	\$ 84,710,227

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2030 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 133,035,859	\$ 45,900,258	\$ 1,124,371

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2030 Fund

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

##### Assets

Investments in securities, at fair value (cost \$88,259,972)	\$ 84,710,227
Cash and cash equivalents	499
Receivable for investment securities sold	4,438,224
Receivable for fund units sold	75,322
Dividends receivable	2,713
Total assets	<u>89,226,985</u>

##### Liabilities

Payable for investment securities purchased	4,514,044
Accrued trustee and sub-advisor fees	9,166
Accrued professional services and other operating expenses	1,139
Total liabilities	<u>4,524,349</u>

##### Net Assets

\$ 84,702,636

#### Statement of Operations For the period from March 7, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 567,954
Interest	350,494
Total income	<u>918,448</u>

##### Expenses

Trustee and sub-advisor fees	13,944
Professional services and other operating expenses	1,139
Total expenses	<u>15,083</u>
Net investment income	<u>903,365</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,546,609
Investments	1,124,371
Net realized gain	<u>3,670,980</u>

##### Change in net unrealized gain / loss on:

Investments	(3,549,745)
Change in net unrealized gain / loss	<u>(3,549,745)</u>
Net realized and unrealized gain / loss	<u>121,235</u>

##### Increase in net assets from operations

\$ 1,024,600

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2030 Fund

#### Statement of Changes in Net Assets For the period from March 7, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 903,365
Net realized gain	3,670,980
Change in net unrealized gain / loss	<u>(3,549,745)</u>
Increase in net assets from operations	<u>1,024,600</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	101,322,437
Value of units redeemed	
Class R1	<u>(17,644,401)</u>
Increase in net assets resulting from unit transactions	<u>83,678,036</u>
Increase in net assets	84,702,636
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 84,702,636</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2030 Fund

<b>Financial Highlights</b>	
<b>For the period from March 7, 2024 (date of inception) to December 31, 2024</b>	
<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.3370
Net realized and unrealized gain / loss <sup>(1)</sup>	0.4114
Total from investment operations	0.7484
<b>Net asset value, end of period</b>	<b>\$ 10.7484</b>
<b>Total Return</b>	<b>7.48%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	3.85% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	9,548,924
Redeemed	(1,668,435)
Units, end of period	7,880,489

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2035 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 23.4%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	17,492,604	\$ 17,492,604	\$ 17,492,604
Total Guaranteed Investment Contracts			17,492,604	17,492,604
<b>Mutual Funds - 76.6%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		104,209	4,830,739	4,560,190
American Balanced Fund® Class R-6		174,107	6,279,924	5,980,577
American Funds® Global Balanced Fund Class R-6		97,828	3,804,998	3,588,346
American Funds® Global Insight Fund Class R-6		121,505	2,932,817	2,840,774
American Funds® Multi-Sector Income Fund Class R-6		64,306	609,206	601,260
American Mutual Fund® Class R-6		97,527	5,740,767	5,382,519
Capital Income Builder® Class R-6		42,297	3,074,037	2,915,531
Capital World Growth and Income Fund® Class R-6		82,371	5,613,204	5,233,005
Fundamental Investors® Class R-6		57,420	4,970,479	4,634,947
International Growth and Income Fund Class R-6		39,620	1,489,160	1,420,387
New Perspective Fund® Class R-6		37,288	2,464,814	2,317,474
New World Fund® Class R-6		971	79,029	74,757
SMALLCAP World Fund® Class R-6		43,786	3,185,389	3,065,046
The Growth Fund of America® Class R-6		61,170	4,900,072	4,560,189
The Income Fund of America® Class R-6		122,402	3,141,236	2,990,288
The Investment Company of America® Class R-6		53,167	3,271,043	3,065,046
The New Economy Fund® Class R-6		1,211	82,439	74,757
Washington Mutual Investors Fund Class R-6		63,107	4,082,372	3,887,375
Total Mutual Funds			60,551,725	57,192,468
Total Investments - 100.0%			\$ 78,044,329	74,685,072
Other Assets and Liabilities, Net - (0.0)%				(9,447)
Net Assets - 100.0%				\$ 74,675,625

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	\$ -	\$ 17,492,604	\$ -	\$ 17,492,604
Mutual Funds	57,192,468	-	-	57,192,468
Total	\$ 57,192,468	\$ 17,492,604	\$ -	\$ 74,685,072



# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2035 Fund

#### Schedule of Investments (continued) December 31, 2024

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 101,591,889	\$ 24,918,544	\$ 1,370,984

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2035 Fund

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

##### Assets

Investments in securities, at fair value (cost \$78,044,329)	\$ 74,685,072
Cash and cash equivalents	430
Receivable for investment securities sold	2,394,493
Receivable for fund units sold	245,254
Dividends receivable	2,356
Total assets	<u>77,327,605</u>

##### Liabilities

Payable for investment securities purchased	2,642,949
Accrued trustee and sub-advisor fees	7,967
Accrued professional services and other operating expenses	1,064
Total liabilities	<u>2,651,980</u>

##### Net Assets

\$ 74,675,625

#### Statement of Operations For the period from March 7, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 558,807
Interest	231,661
Total income	<u>790,468</u>

##### Expenses

Trustee and sub-advisor fees	13,032
Professional services and other operating expenses	1,065
Total expenses	<u>14,097</u>
Net investment income	<u>776,371</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,547,808
Investments	1,370,984
Net realized gain	<u>3,918,792</u>

##### Change in net unrealized gain / loss on:

Investments	(3,359,257)
Change in net unrealized gain / loss	<u>(3,359,257)</u>
Net realized and unrealized gain / loss	<u>559,535</u>

##### Increase in net assets from operations

\$ 1,335,906

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2035 Fund

#### Statement of Changes in Net Assets For the period from March 7, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 776,371
Net realized gain	3,918,792
Change in net unrealized gain / loss	<u>(3,359,257)</u>
Increase in net assets from operations	<u>1,335,906</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	80,455,866
Value of units redeemed	
Class R1	<u>(7,116,147)</u>
Increase in net assets resulting from unit transactions	<u>73,339,719</u>
Increase in net assets	74,675,625
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 74,675,625</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2035 Fund

<b>Financial Highlights</b>	
<b>For the period from March 7, 2024 (date of inception) to December 31, 2024</b>	
<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.3109
Net realized and unrealized gain / loss <sup>(1)</sup>	0.5054
Total from investment operations	0.8163
<b>Net asset value, end of period</b>	<b>\$ 10.8163</b>
<b>Total Return</b>	<b>8.16%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	3.54% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	7,568,017
Redeemed	(664,017)
Units, end of period	6,904,000

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2040 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 10.3%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	6,422,978	\$ 6,422,978	\$ 6,422,978
Total Guaranteed Investment Contracts			6,422,978	6,422,978
<b>Mutual Funds - 89.7%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		99,827	4,561,807	4,368,411
American Balanced Fund® Class R-6		145,315	5,214,352	4,991,579
American Funds® Global Balanced Fund Class R-6		33,979	1,321,870	1,246,337
American Funds® Global Insight Fund Class R-6		106,616	2,553,554	2,492,674
American Funds® Multi-Sector Income Fund Class R-6		46,679	441,307	436,444
American Mutual Fund® Class R-6		79,152	4,624,846	4,368,411
Capital Income Builder® Class R-6		27,122	1,961,068	1,869,505
Capital World Growth and Income Fund® Class R-6		68,761	4,663,706	4,368,411
EuroPacific Growth Fund® Class R-6		10	525	523
Fundamental Investors® Class R-6		54,118	4,636,772	4,368,411
International Growth and Income Fund Class R-6		34,765	1,306,888	1,246,337
New Perspective Fund® Class R-6		70,288	4,587,968	4,368,411
New World Fund® Class R-6		31,575	2,585,673	2,430,357
SMALLCAP World Fund® Class R-6		53,504	3,865,692	3,745,242
The Growth Fund of America® Class R-6		58,597	4,615,182	4,368,411
The Income Fund of America® Class R-6		102,033	2,608,260	2,492,674
The Investment Company of America® Class R-6		43,238	2,631,151	2,492,674
The New Economy Fund® Class R-6		40,393	2,680,239	2,492,674
Washington Mutual Investors Fund Class R-6		60,800	3,898,242	3,745,242
Total Mutual Funds			58,759,102	55,892,728
Total Investments - 100.0%			\$ 65,182,080	62,315,706
Other Assets and Liabilities, Net - (0.0)%				(7,175)
Net Assets - 100.0%				\$ 62,308,531

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	\$ -	\$ 6,422,978	\$ -	\$ 6,422,978
Mutual Funds	55,892,728	-	-	55,892,728
Total	\$ 55,892,728	\$ 6,422,978	\$ -	\$ 62,315,706

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2040 Fund

#### Schedule of Investments (continued) December 31, 2024

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 78,367,469	\$ 14,166,122	\$ 980,733

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2040 Fund

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

##### Assets

Investments in securities, at fair value (cost \$65,182,080)	\$ 62,315,706
Cash and cash equivalents	226
Receivable for investment securities sold	1,490,265
Receivable for fund units sold	16,431
Dividends receivable	1,276
Total assets	<u>63,823,904</u>

##### Liabilities

Payable for investment securities purchased	1,507,445
Accrued trustee and sub-advisor fees	6,992
Accrued professional services and other operating expenses	936
Total liabilities	<u>1,515,373</u>

<b>Net Assets</b>	<b><u>\$ 62,308,531</u></b>
-------------------	-----------------------------

#### Statement of Operations For the period from March 12, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 530,104
Interest	88,305
Total income	<u>618,409</u>

##### Expenses

Trustee and sub-advisor fees	11,458
Professional services and other operating expenses	935
Total expenses	<u>12,393</u>
Net investment income	<u>606,016</u>

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,568,532
Investments	980,733
Net realized gain	<u>3,549,265</u>

##### Change in net unrealized gain / loss on:

Investments	(2,866,374)
Change in net unrealized gain / loss	(2,866,374)
Net realized and unrealized gain / loss	<u>682,891</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 1,288,907</u></b>
---	----------------------------

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2040 Fund

#### Statement of Changes in Net Assets For the period from March 12, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 606,016
Net realized gain	3,549,265
Change in net unrealized gain / loss	<u>(2,866,374)</u>
Increase in net assets from operations	<u>1,288,907</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	67,759,438
Value of units redeemed	
Class R1	<u>(6,739,814)</u>
Increase in net assets resulting from unit transactions	<u>61,019,624</u>
Increase in net assets	62,308,531
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 62,308,531</u></u>



# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2040 Fund

<b>Financial Highlights</b>	
For the period from March 12, 2024 (date of inception) to December 31, 2024	
<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2727
Net realized and unrealized gain / loss <sup>(1)</sup>	0.5888
Total from investment operations	0.8615
<b>Net asset value, end of period</b>	<b>\$ 10.8615</b>
<b>Total Return</b>	<b>8.62%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	3.15% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	6,366,798
Redeemed	(630,171)
Units, end of period	5,736,627

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2045 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 5.0%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	2,457,228	\$ 2,457,228	\$ 2,457,228
Total Guaranteed Investment Contracts			2,457,228	2,457,228
<b>Mutual Funds - 95.0%</b>				
AMCAP Fund® Class R-6		78,617	3,560,379	3,440,268
American Balanced Fund® Class R-6		114,298	4,066,061	3,926,127
American Funds® Emerging Markets Bond Fund Class R-6		65,261	505,052	490,766
American Funds® Global Balanced Fund Class R-6		26,759	1,042,745	981,532
American Funds® Global Insight Fund Class R-6		83,963	1,994,473	1,963,063
American Mutual Fund® Class R-6		62,335	3,613,086	3,440,268
Capital Income Builder® Class R-6		21,359	1,530,728	1,472,297
Capital World Growth and Income Fund® Class R-6		54,152	3,650,867	3,440,268
EuroPacific Growth Fund® Class R-6		18,271	1,060,426	981,532
Fundamental Investors® Class R-6		48,700	4,125,015	3,931,034
New Perspective Fund® Class R-6		55,354	3,581,343	3,440,269
New World Fund® Class R-6		37,683	3,071,682	2,900,426
SMALLCAP World Fund® Class R-6		49,147	3,533,496	3,440,268
The Growth Fund of America® Class R-6		46,147	3,595,191	3,440,269
The Income Fund of America® Class R-6		80,355	2,034,687	1,963,063
The Investment Company of America® Class R-6		34,051	2,049,631	1,963,063
The New Economy Fund® Class R-6		31,811	2,081,864	1,963,063
Washington Mutual Investors Fund Class R-6		55,849	3,561,638	3,440,269
Total Mutual Funds			48,658,364	46,617,845
Total Investments - 100.0%			\$ 51,115,592	49,075,073
Other Assets and Liabilities, Net - (0.0)%				(4,152)
Net Assets - 100.0%				\$ 49,070,921

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 2,457,228	\$ -	\$ 2,457,228
Mutual Funds	46,617,845	-	-	46,617,845
Total	\$ 46,617,845	\$ 2,457,228	\$ -	\$ 49,075,073

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2045 Fund

#### Schedule of Investments (continued) December 31, 2024

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 58,657,404	\$ 8,058,405	\$ 516,593

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2045 Fund

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

##### Assets

Investments in securities, at fair value (cost \$51,115,592)	\$ 49,075,073
Receivable for investment securities sold	923,416
Receivable for fund units sold	28,602
Dividends receivable	2,115
Total assets	<u>50,029,206</u>

##### Liabilities

Payable for investment securities purchased	952,018
Accrued trustee and sub-advisor fees	5,506
Accrued professional services and other operating expenses	761
Total liabilities	<u>958,285</u>

<b>Net Assets</b>	<b><u>\$ 49,070,921</u></b>
-------------------	-----------------------------

#### Statement of Operations For the period from March 7, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 445,766
Interest	36,215
Total income	<u>481,981</u>

##### Expenses

Trustee and sub-advisor fees	9,318
Professional services and other operating expenses	761
Total expenses	<u>10,079</u>
Net investment income	<u>471,902</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,126,804
Investments	516,593
Net realized gain	<u>2,643,397</u>

Change in net unrealized gain / loss on:

Investments	(2,040,519)
Change in net unrealized gain / loss	<u>(2,040,519)</u>
Net realized and unrealized gain / loss	<u>602,878</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 1,074,780</u></b>
---	----------------------------

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2045 Fund

#### Statement of Changes in Net Assets For the period from March 7, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 471,902
Net realized gain	2,643,397
Change in net unrealized gain / loss	<u>(2,040,519)</u>
Increase in net assets from operations	<u>1,074,780</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	52,430,990
Value of units redeemed	
Class R1	<u>(4,434,849)</u>
Increase in net assets resulting from unit transactions	<u>47,996,141</u>
Increase in net assets	49,070,921
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 49,070,921</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2045 Fund

#### Financial Highlights

For the period from March 7, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2647
Net realized and unrealized gain / loss <sup>(1)</sup>	0.5719
Total from investment operations	0.8366
<b>Net asset value, end of period</b>	<b>\$ 10.8366</b>
 <b>Total Return</b>	 8.37% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	3.01% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	4,945,849
Redeemed	(417,577)
Units, end of period	4,528,272

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2050 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 5.0%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	2,407,219	\$ 2,407,219	\$ 2,407,219
Total Guaranteed Investment Contracts			2,407,219	2,407,219
<b>Mutual Funds - 95.0%</b>				
AMCAP Fund® Class R-6		77,076	3,538,115	3,372,863
American Balanced Fund® Class R-6		98,191	3,530,127	3,372,863
American Funds® Emerging Markets Bond Fund Class R-6		64,074	495,150	481,838
American Funds® Global Balanced Fund Class R-6		26,273	1,019,484	963,675
American Funds® Global Insight Fund Class R-6		61,827	1,481,735	1,445,513
American Mutual Fund® Class R-6		61,114	3,579,933	3,372,863
Capital Income Builder® Class R-6		13,981	1,006,862	963,676
Capital World Growth and Income Fund® Class R-6		53,091	3,608,999	3,372,864
EuroPacific Growth Fund® Class R-6		17,939	1,041,419	963,676
Fundamental Investors® Class R-6		47,754	4,102,363	3,854,701
New Perspective Fund® Class R-6		69,775	4,559,351	4,336,538
New World Fund® Class R-6		36,934	3,027,312	2,842,842
SMALLCAP World Fund® Class R-6		55,756	4,039,502	3,902,884
The Growth Fund of America® Class R-6		45,243	3,584,164	3,372,863
The Income Fund of America® Class R-6		39,446	1,007,556	963,675
The Investment Company of America® Class R-6		41,790	2,552,184	2,409,188
The New Economy Fund® Class R-6		31,232	2,078,677	1,927,350
Washington Mutual Investors Fund Class R-6		62,576	4,019,888	3,854,701
Total Mutual Funds			48,272,821	45,774,573
Total Investments - 100.0%			\$ 50,680,040	48,181,792
Other Assets and Liabilities, Net - (0.0)%				(3,548)
Net Assets - 100.0%				\$ 48,178,244

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 2,407,219	\$ -	\$ 2,407,219
Mutual Funds	45,774,573	-	-	45,774,573
Total	\$ 45,774,573	\$ 2,407,219	\$ -	\$ 48,181,792

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2050 Fund

#### Schedule of Investments (continued) December 31, 2024

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 56,774,794	\$ 6,545,301	\$ 450,547



# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2050 Fund

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

##### Assets

Investments in securities, at fair value (cost \$50,680,040)	\$ 48,181,792
Receivable for investment securities sold	905,173
Receivable for fund units sold	37,408
Dividends receivable	2,083
Total assets	<u>49,126,456</u>

##### Liabilities

Payable for investment securities purchased	942,581
Accrued trustee and sub-advisor fees	5,016
Accrued professional services and other operating expenses	615
Total liabilities	<u>948,212</u>

<b>Net Assets</b>	<b><u>\$ 48,178,244</u></b>
-------------------	-----------------------------

#### Statement of Operations For the period from March 7, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 394,509
Interest	28,153
Total income	<u>422,662</u>

##### Expenses

Trustee and sub-advisor fees	7,522
Professional services and other operating expenses	615
Total expenses	<u>8,137</u>
Net investment income	<u>414,525</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,120,605
Investments	450,547
Net realized gain	<u>2,571,152</u>

Change in net unrealized gain / loss on:

Investments	(2,498,248)
Change in net unrealized gain / loss	<u>(2,498,248)</u>
Net realized and unrealized gain / loss	<u>72,904</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 487,429</u></b>
---	--------------------------

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2050 Fund

#### Statement of Changes in Net Assets For the period from March 7, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 414,525
Net realized gain	2,571,152
Change in net unrealized gain / loss	<u>(2,498,248)</u>
Increase in net assets from operations	<u>487,429</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	50,923,206
Value of units redeemed	
Class R1	<u>(3,232,391)</u>
Increase in net assets resulting from unit transactions	<u>47,690,815</u>
Increase in net assets	48,178,244
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 48,178,244</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2050 Fund

<b>Financial Highlights</b>	
<b>For the period from March 7, 2024 (date of inception) to December 31, 2024</b>	
<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2890
Net realized and unrealized gain / loss <sup>(1)</sup>	0.5438
Total from investment operations	0.8328
<b>Net asset value, end of period</b>	<b>\$ 10.8328</b>
<b>Total Return</b>	<b>8.33%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	3.27% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	4,747,603
Redeemed	(300,143)
Units, end of period	4,447,460

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2055 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 5.0%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	1,501,736	\$ 1,501,736	\$ 1,501,736
Total Guaranteed Investment Contracts			1,501,736	1,501,736
<b>Mutual Funds - 95.0%</b>				
AMCAP Fund® Class R-6		48,034	2,199,184	2,101,978
American Balanced Fund® Class R-6		52,464	1,884,325	1,802,124
American Funds® Emerging Markets Bond Fund Class R-6		39,874	308,705	299,854
American Funds® Global Balanced Fund Class R-6		16,350	635,445	599,709
American Funds® Global Insight Fund Class R-6		25,650	615,466	599,709
American Mutual Fund® Class R-6		32,653	1,910,754	1,802,124
Capital World Growth and Income Fund® Class R-6		37,806	2,567,969	2,401,833
EuroPacific Growth Fund® Class R-6		11,164	649,631	599,709
Fundamental Investors® Class R-6		33,470	2,868,999	2,701,687
New Perspective Fund® Class R-6		43,470	2,840,646	2,701,687
New World Fund® Class R-6		30,815	2,526,859	2,371,847
SMALLCAP World Fund® Class R-6		38,467	2,786,325	2,692,691
The Growth Fund of America® Class R-6		28,196	2,227,176	2,101,978
The Investment Company of America® Class R-6		31,260	1,903,504	1,802,124
The New Economy Fund® Class R-6		24,344	1,614,915	1,502,270
Washington Mutual Investors Fund Class R-6		38,991	2,505,185	2,401,833
Total Mutual Funds			30,045,088	28,483,157
Total Investments - 100.0%			\$ 31,546,824	29,984,893
Other Assets and Liabilities, Net - (0.0)%				(2,541)
Net Assets - 100.0%				\$ 29,982,352

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	\$ -	\$ 1,501,736	\$ -	\$ 1,501,736
Mutual Funds	28,483,157	-	-	28,483,157
Total	\$ 28,483,157	\$ 1,501,736	\$ -	\$ 29,984,893

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2055 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 36,553,887	\$ 5,332,319	\$ 325,256

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2055 Fund

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

##### Assets

Investments in securities, at fair value (cost \$31,546,824)	\$ 29,984,893
Receivable for investment securities sold	568,183
Receivable for fund units sold	10,116
Dividends receivable	1,313
Total assets	<u>30,564,505</u>

##### Liabilities

Payable for investment securities purchased	578,299
Accrued trustee and sub-advisor fees	3,423
Accrued professional services and other operating expenses	431
Total liabilities	<u>582,153</u>

<b>Net Assets</b>	<b><u>\$ 29,982,352</u></b>
-------------------	-----------------------------

#### Statement of Operations For the period from March 7, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 239,238
Interest	20,108
Total income	<u>259,346</u>

##### Expenses

Trustee and sub-advisor fees	5,282
Professional services and other operating expenses	431
Total expenses	<u>5,713</u>
Net investment income	<u>253,633</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,405,405
Investments	325,256
Net realized gain	<u>1,730,661</u>

Change in net unrealized gain / loss on:

Investments	(1,561,931)
Change in net unrealized gain / loss	<u>(1,561,931)</u>
Net realized and unrealized gain / loss	<u>168,730</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 422,363</u></b>
---	--------------------------

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2055 Fund

#### Statement of Changes in Net Assets For the period from March 7, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 253,633
Net realized gain	1,730,661
Change in net unrealized gain / loss	(1,561,931)
Increase in net assets from operations	<u>422,363</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	32,671,285
Value of units redeemed	
Class R1	(3,111,296)
Increase in net assets resulting from unit transactions	<u>29,559,989</u>
Increase in net assets	29,982,352
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 29,982,352</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2055 Fund

#### Financial Highlights

For the period from March 7, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2516
Net realized and unrealized gain / loss <sup>(1)</sup>	0.5766
Total from investment operations	0.8282
<b>Net asset value, end of period</b>	<b>\$ 10.8282</b>
 <b>Total Return</b>	 8.28% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	2.86% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	3,057,427
Redeemed	(288,523)
Units, end of period	2,768,904

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

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

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



# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2060 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 5.0%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	954,550	\$ 954,550	\$ 954,550
Total Guaranteed Investment Contracts			954,550	954,550
<b>Mutual Funds - 95.0%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		30,542	1,402,120	1,336,524
American Balanced Fund® Class R-6		33,351	1,202,780	1,145,592
American Funds® Emerging Markets Bond Fund Class R-6		25,390	197,770	190,932
American Funds® Global Balanced Fund Class R-6		10,411	405,075	381,864
American Mutual Fund® Class R-6		17,298	1,015,130	954,660
Capital World Growth and Income Fund® Class R-6		24,043	1,637,077	1,527,456
EuroPacific Growth Fund® Class R-6		7,108	414,854	381,864
Fundamental Investors® Class R-6		21,288	1,831,644	1,718,388
New Perspective Fund® Class R-6		30,721	2,015,284	1,909,320
New World Fund® Class R-6		19,597	1,609,691	1,508,363
SMALLCAP World Fund® Class R-6		27,549	2,000,849	1,928,414
The Growth Fund of America® Class R-6		17,928	1,418,623	1,336,524
The Investment Company of America® Class R-6		23,183	1,415,615	1,336,524
The New Economy Fund® Class R-6		15,470	1,030,980	954,660
Washington Mutual Investors Fund Class R-6		24,796	1,595,570	1,527,456
Total Mutual Funds			19,193,062	18,138,541
Total Investments - 100.0%			\$ 20,147,612	19,093,091
Other Assets and Liabilities, Net - (0.0)%				(1,526)
Net Assets - 100.0%				\$ 19,091,565

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	\$ -	\$ 954,550	\$ -	\$ 954,550
Mutual Funds	18,138,541	-	-	18,138,541
Total	\$ 18,138,541	\$ 954,550	\$ -	\$ 19,093,091

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2060 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 23,684,520	\$ 3,741,526	\$ 204,618

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2060 Fund

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

##### Assets

Investments in securities, at fair value (cost \$20,147,612)	\$ 19,093,091
Receivable for investment securities sold	372,147
Receivable for fund units sold	2,087
Dividends receivable	969
Total assets	<u>19,468,294</u>

##### Liabilities

Payable for investment securities purchased	374,234
Accrued trustee and sub-advisor fees	2,225
Accrued professional services and other operating expenses	270
Total liabilities	<u>376,729</u>

<b>Net Assets</b>	<b><u>\$ 19,091,565</u></b>
-------------------	-----------------------------

#### Statement of Operations For the period from March 7, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 151,104
Interest	12,437
Total income	<u>163,541</u>

##### Expenses

Trustee and sub-advisor fees	3,304
Professional services and other operating expenses	270
Total expenses	<u>3,574</u>
Net investment income	<u>159,967</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	916,148
Investments	204,618
Net realized gain	<u>1,120,766</u>

Change in net unrealized gain / loss on:

Investments	(1,054,521)
Change in net unrealized gain / loss	<u>(1,054,521)</u>
Net realized and unrealized gain / loss	<u>66,245</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 226,212</u></b>
---	--------------------------

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2060 Fund

#### Statement of Changes in Net Assets For the period from March 7, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 159,967
Net realized gain	1,120,766
Change in net unrealized gain / loss	<u>(1,054,521)</u>
Increase in net assets from operations	<u>226,212</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	21,208,144
Value of units redeemed	
Class R1	<u>(2,342,791)</u>
Increase in net assets resulting from unit transactions	<u>18,865,353</u>
Increase in net assets	19,091,565
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ 19,091,565</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2060 Fund

#### Financial Highlights

For the period from March 7, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2541
Net realized and unrealized gain / loss <sup>(1)</sup>	0.5791
Total from investment operations	0.8332
<b>Net asset value, end of period</b>	<b>\$ 10.8332</b>
 <b>Total Return</b>	 8.33% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	2.88% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	1,980,419
Redeemed	(218,099)
Units, end of period	1,762,320

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2065 Fund

#### Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<b>Guaranteed Investment Contracts - 5.0%</b>				
Principal Life Insurance Company Group Annuity Contract GA 7-29877	A1/A+	487,230	\$ 487,230	\$ 487,230
Total Guaranteed Investment Contracts			487,230	487,230
<b>Mutual Funds - 95.0%</b>				
		Principal Amount or Shares	Cost	Fair Value
AMCAP Fund® Class R-6		15,563	714,237	681,046
American Balanced Fund® Class R-6		16,990	614,401	583,614
American Funds® Emerging Markets Bond Fund Class R-6		12,956	100,673	97,431
American Funds® Global Balanced Fund Class R-6		5,313	205,548	194,863
American Mutual Fund® Class R-6		8,827	518,387	487,158
Capital World Growth and Income Fund® Class R-6		12,254	832,582	778,477
EuroPacific Growth Fund® Class R-6		3,627	210,781	194,863
Fundamental Investors® Class R-6		10,851	932,421	875,908
New Perspective Fund® Class R-6		15,661	1,025,477	973,340
New World Fund® Class R-6		10,114	826,768	778,477
SMALLCAP World Fund® Class R-6		14,044	1,019,854	983,083
The Growth Fund of America® Class R-6		9,136	722,073	681,046
The Investment Company of America® Class R-6		11,814	721,763	681,046
The New Economy Fund® Class R-6		7,894	525,736	487,157
Washington Mutual Investors Fund Class R-6		12,638	813,743	778,477
Total Mutual Funds			9,784,444	9,255,986
Total Investments - 100.0%			\$ 10,271,674	9,743,216
Other Assets and Liabilities, Net - (0.0)%				(682)
Net Assets - 100.0%				\$ 9,742,534

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	\$ -	\$ 487,230	\$ -	\$ 487,230
Mutual Funds	9,255,986	-	-	9,255,986
Total	\$ 9,255,986	\$ 487,230	\$ -	\$ 9,743,216

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

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2065 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,487,096	\$ 1,263,927	\$ 48,505

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2065 Fund

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

##### Assets

Investments in securities, at fair value (cost \$10,271,674)	\$ 9,743,216
Receivable for investment securities sold	208,634
Dividends receivable	490
Total assets	<u>9,952,340</u>

##### Liabilities

Payable for investment securities purchased	207,246
Payable for fund units redeemed	1,388
Accrued trustee and sub-advisor fees	1,058
Accrued professional services and other operating expenses	114
Total liabilities	<u>209,806</u>

<b>Net Assets</b>	<b><u>\$ 9,742,534</u></b>
-------------------	----------------------------

#### Statement of Operations For the period from March 12, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 70,670
Interest	5,069
Total income	<u>75,739</u>

##### Expenses

Trustee and sub-advisor fees	1,396
Professional services and other operating expenses	114
Total expenses	<u>1,510</u>
Net investment income	<u>74,229</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	441,428
Investments	48,505
Net realized gain	<u>489,933</u>

Change in net unrealized gain / loss on:

Investments	(528,458)
Change in net unrealized gain / loss	<u>(528,458)</u>
Net realized and unrealized gain / loss	<u>(38,525)</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 35,704</u></b>
---	-------------------------

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



# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2065 Fund

#### Statement of Changes in Net Assets For the period from March 12, 2024 (date of inception) to December 31, 2024

##### **Increase (Decrease) in Net Assets**

##### **Operations**

Net investment income	\$ 74,229
Net realized gain	489,933
Change in net unrealized gain / loss	(528,458)
Increase in net assets from operations	<u>35,704</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	10,282,269
Value of units redeemed	
Class R1	(575,439)
Increase in net assets resulting from unit transactions	<u>9,706,830</u>
Increase in net assets	9,742,534
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 9,742,534</u></u>

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### RetirePilot American Funds 2065 Fund

<b>Financial Highlights</b>	
For the period from March 12, 2024 (date of inception) to December 31, 2024	
<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.2756
Net realized and unrealized gain / loss <sup>(1)</sup>	0.5610
Total from investment operations	0.8366
<b>Net asset value, end of period</b>	<b>\$ 10.8366</b>
<b>Total Return</b>	<b>8.37%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>#</sup>
Net investment income	3.15% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	952,048
Redeemed	(53,006)
Units, end of period	899,042

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

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

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

# Great Gray Collective Investment Trust

## RetirePilot 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

### RetirePilot 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.

**Principal Life Insurance Company Group Annuity Contract No. GA 7-29877 (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 methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

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

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

**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

### RetirePilot 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 – Principal Life Insurance Company Group Annuity Contract GA 7-29877**

The Funds invest in the Contract, which is a benefit-responsive non-participating group annuity contract issued by Principal Life Insurance Company ("PLIC"). The Contract is funded by the Guaranteed Interest Balances ("GIB"). 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.

Each GIB states a Guaranteed Interest Rate that is established prior to the receipt of any deposits and is guaranteed for a specified period of time outlined on the applicable rate schedule. A GIB is closed to new deposits once the net cash flow exceeds a defined dollar amount on the applicable rate schedule. A new GIB is then opened to receive new deposits and maturing amounts from prior GIBs. Guaranteed Interest Rates reflect current market interest rate conditions at the time GIB is established, following a proprietary rate setting methodology.

The Contract also declares a Composite Crediting Rate, which is the rate credited to the collective investment funds. The Composite Crediting Rate is determined using the weighted average of the Guaranteed Interest Rates for each unmaturing GIB, including the Guaranteed Interest Rates for the current GIB receiving deposits and any new GIBs expected to be established, based on projected deposit assumptions. At the maturity of each GIB, the amounts roll forward into a new GIB. The Composite Crediting Rate resets on each January 1 and July 1 and is declared 30 days in advance to the contractholder. The Composite Crediting Rate as of December 31, 2024 is 5.35%. The average yield earned by the Contract and the average yield credited to participants for the year ended December 31, 2024, is 1.25%. This represents the annualized earnings credited to participants in the Contracts divided by the fair value of the Contracts at December 31, 2024.

Sensitivity analysis is not applicable to the Contract due to PLIC's discretionary and proprietary nature of the credited interest rate resets. PLIC 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 PLIC. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, pursuant to the Contract, certain events allow PLIC 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.

# Great Gray Collective Investment Trust

## RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

#### Note 5 – Fees and Expenses

##### Trustee 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
<b>RetirePilot American Funds 2010 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2015 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2020 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2025 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2030 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2035 Fund</b> Class R1	3	3

## Great Gray Collective Investment Trust

### RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

Fee Class	Trustee Fee	Sub-Advisor Fee
<b>RetirePilot American Funds 2040 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2045 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2050 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2055 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2060 Fund</b> Class R1	3	3
<b>RetirePilot American Funds 2065 Fund</b> Class R1	3	3

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

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to 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.

#### Note 6 – Related Party Transactions

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

## Great Gray Collective Investment Trust

### RetirePilot American Funds Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

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

#### **Note 7 – Risks Associated with Investing in the Funds**

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

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

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, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of Money, 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, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing.