



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
RETIREFLOT TARGET DATE SERIES FUNDS SUB-ADVISED BY FLEXPAT STRATEGIES, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

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

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Report of Independent Auditors

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

Opinions

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

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

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

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

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



Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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



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

Price waterhouse Coopers LLP

San Francisco, California
April 30, 2025

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

FUND INDEX

FUND NAME

FUND OBJECTIVE

RetirePilot Aggressive Funds (Inclusive of the Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund.

RetirePilot Moderate Funds (Inclusive of the Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund.

RetirePilot Conservative Funds (Inclusive of the Retirement, 2025, 2035, 2045, 2055, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 68.9%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	64,082	\$ 825,856	\$ 825,856
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	108,135	2,033,621	1,946,294
Enhanced Roll Yield Index Fund F	15,694	156,939	156,938
FTSE NAREIT All Equity REITs Index Fund F	23,497	223,830	223,830
Global Core Infrastructure Index Fund F	18,524	185,239	185,239
Long Term Credit Bond Index Fund F	59,033	484,877	474,674
Long Term Government Bond Index Fund F	120,208	1,145,344	1,120,437
Russell 1000® Index Fund F	46,410	3,899,802	3,855,283
Russell 2000® Index Fund F	862	68,284	64,320
Total Collective Funds		9,023,792	8,852,871

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 31.1%</u>				
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	3,993,085	3,993,085	3,993,085
Total Guaranteed Investment Contracts			3,993,085	3,993,085
Total Investments - 100.0%		\$ 13,016,877	12,845,956	
Other Assets and Liabilities, Net - (0.0)%			(2,925)	
Net Assets - 100.0%			\$ 12,843,031	

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 8,852,871	\$	8,852,871
Guaranteed Investment Contracts	-	3,993,085	-	-		3,993,085
Total	\$ -	\$ 3,993,085	\$ -	\$ 8,852,871	\$	12,845,956

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 16,117,253	\$ 3,681,195	\$ 80,483

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$13,016,877)	\$ 12,845,956
Receivable for investment securities sold	1,861,364
Receivable for fund units sold	39,398
Total assets	<u>14,746,718</u>

Liabilities

Payable for investment securities purchased	1,900,763
Accrued trustee, management and service provider fees	2,539
Accrued professional services and other operating expenses	385
Total liabilities	<u>1,903,687</u>

Net Assets	<u>\$ 12,843,031</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 46,883
Total income	<u>46,883</u>

Expenses

Trustee, management and service provider fees	3,526
Professional services and other operating expenses	634
Total expenses	<u>4,160</u>
Net investment income	<u>42,723</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	80,483
Net realized gain	<u>80,483</u>

Change in net unrealized gain / loss on:

Investments	(191,796)
Change in net unrealized gain / loss	<u>(191,796)</u>
Net realized and unrealized gain / loss	<u>(111,313)</u>

Decrease in net assets from operations	<u>\$ (68,590)</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 42,723
Net realized gain	80,483
Change in net unrealized gain / loss	<u>(191,796)</u>
Decrease in net assets from operations	<u>(68,590)</u>

Unit transactions

Proceeds from units issued	
Class R1	13,271,905
Class R2	<u>136,114</u>
Total proceeds from units issued	<u>13,408,019</u>

Value of units redeemed	
Class R1	(978,818)
Class R2	<u>(38,672)</u>
Total value of units redeemed	<u>(1,017,490)</u>
Increase in net assets resulting from unit transactions	<u>12,390,529</u>
Increase in net assets	12,321,939
Net assets, beginning of year	<u>521,092</u>
Net assets, end of year	<u><u>\$ 12,843,031</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 10.7300	\$ 10.7300
Investment operations:		
Net investment income ⁽¹⁾	0.1697	0.1424
Net realized and unrealized gain / loss ⁽¹⁾	0.7612	0.7870
Total from investment operations	0.9309	0.9294
Net asset value, end of year	\$ 11.6609	\$ 11.6594
Total Return	8.68%	8.66%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.38%
Net investment income	1.46%	1.21%
Unit Activity		
Units, beginning of year	48,565	19
Issued	1,128,177	11,537
Redeemed	(83,654)	(3,266)
Units, end of year	1,093,088	8,290

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 9,814,786
Total assets	<u>9,814,786</u>

Liabilities

Payable for fund units redeemed	9,813,064
Accrued trustee, management and service provider fees	1,305
Accrued professional services and other operating expenses	<u>417</u>
Total liabilities	<u>9,814,786</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Interest	\$ 69,688
Total income	<u>69,688</u>

Expenses

Trustee, management and service provider fees	5,992
Professional services and other operating expenses	<u>1,101</u>
Total expenses	<u>7,093</u>
Net investment income	<u>62,595</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>583,237</u>
Net realized gain	<u>583,237</u>

Change in net unrealized gain / loss on:

Investments	<u>(43,625)</u>
Change in net unrealized gain / loss	<u>(43,625)</u>
Net realized and unrealized gain / loss	<u>539,612</u>

Increase in net assets from operations

\$ 602,207

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 62,595
Net realized gain	583,237
Change in net unrealized gain / loss	(43,625)
Increase in net assets from operations	<u>602,207</u>

Unit transactions

Proceeds from units issued	
Class R1	10,343,605
Class R2	32,916
Total proceeds from units issued	<u>10,376,521</u>

Value of units redeemed	
Class R1	(11,772,030)
Class R2	(132,866)
Total value of units redeemed	<u>(11,904,896)</u>
Decrease in net assets resulting from unit transactions	<u>(1,528,375)</u>
Decrease in net assets	(926,168)
Net assets, beginning of period	926,168
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2025 Fund

Financial Highlights

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

Per Unit Operating Performance

	Class R1	Class R2
Net asset value, beginning of period	\$ 10.6600	\$ 10.6500
Investment operations:		
Net investment income ⁽¹⁾	0.1262	0.1003
Net realized and unrealized gain / loss ⁽¹⁾	1.0491	1.0512
Total from investment operations	1.1753	1.1515
Liquidating redemption	(11.8353)	(11.8015)
Net asset value, end of period	\$ -	\$ -

Total Return

11.03%[^] 10.81%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.14% [#]	0.39% [#]
Net investment income	1.30% [#]	1.05% [#]

Unit Activity

Units, beginning of period	78,573	8,326
Issued	920,751	2,960
Redeemed	(999,324)	(11,286)
Units, end of period	-	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 87.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	11,667	\$ 150,353	\$ 150,353
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	583,621	10,733,873	10,504,412
FTSE NAREIT All Equity REITs Index Fund F	158,265	1,507,596	1,507,597
Global Core Infrastructure Index Fund F	84,117	841,166	841,166
Long Term Credit Bond Index Fund F	214,781	1,757,303	1,727,031
Long Term Government Bond Index Fund F	123,380	1,196,222	1,150,000
Russell 1000® Index Fund F	227,470	17,596,316	18,895,752
Russell 2000® Index Fund F	12,469	913,509	930,565
Total Collective Funds		34,696,338	35,706,876
Guaranteed Investment Contracts - 12.1%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	4,925,076	4,925,076
Total Guaranteed Investment Contracts		4,925,076	4,925,076
Total Investments - 100.0%		\$ 39,621,414	40,631,952
Other Assets and Liabilities, Net - (0.0)%		(14,374)	
Net Assets - 100.0%		\$ 40,617,578	

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 35,706,876	\$ 35,706,876	
Guaranteed Investment Contracts	-	4,925,076	-	-	4,925,076	
Total	\$ -	\$ 4,925,076	\$ -	\$ 35,706,876	\$ 40,631,952	

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 45,339,741	\$ 10,288,684	\$ 987,955

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$39,621,414)	\$ 40,631,952
Receivable for investment securities sold	3,704,757
Receivable for fund units sold	29,513
Total assets	<u>44,366,222</u>

Liabilities

Payable for investment securities purchased	3,734,274
Accrued trustee, management and service provider fees	12,093
Accrued professional services and other operating expenses	2,277
Total liabilities	<u>3,748,644</u>

Net Assets	<u>\$ 40,617,578</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 90,466
Total income	<u>90,466</u>

Expenses

Trustee, management and service provider fees	27,387
Professional services and other operating expenses	6,000
Total expenses	<u>33,387</u>
Net investment income	<u>57,079</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	987,955
Net realized gain	<u>987,955</u>

Change in net unrealized gain / loss on:	
Investments	780,362
Change in net unrealized gain / loss	780,362
Net realized and unrealized gain / loss	<u>1,768,317</u>

Increase in net assets from operations	<u>\$ 1,825,396</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 57,079
Net realized gain	987,955
Change in net unrealized gain / loss	780,362
Increase in net assets from operations	1,825,396

Unit transactions

Proceeds from units issued	
Class R1	37,078,045
Class R2	363,241
Total proceeds from units issued	37,441,286

Value of units redeemed	
Class R1	(2,318,281)
Class R2	(142,318)
Total value of units redeemed	(2,460,599)
Increase in net assets resulting from unit transactions	34,980,687
Increase in net assets	36,806,083
Net assets, beginning of year	3,811,495
Net assets, end of year	\$ 40,617,578

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 10.8200	\$ 10.8200
Investment operations:		
Net investment income ⁽¹⁾	0.0314	0.0014
Net realized and unrealized gain / loss ⁽¹⁾	1.4257	1.4266
Total from investment operations	1.4571	1.4280
Net asset value, end of year	\$ 12.2771	\$ 12.2480
 Total Return	 13.47%	 13.20%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment income	0.26%	0.01%
 Unit Activity		
Units, beginning of year	333,088	19,247
Issued	3,127,236	30,894
Redeemed	(189,912)	(12,057)
Units, end of year	3,270,412	38,084

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.9%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	625,406	\$ 11,441,201	\$ 11,256,487
FTSE NAREIT All Equity REITs Index Fund F	90,645	863,463	863,463
Global Core Infrastructure Index Fund F	42,998	429,984	429,984
Long Term Credit Bond Index Fund F	131,295	1,078,537	1,055,733
Long Term Government Bond Index Fund F	3,751	36,618	34,958
Russell 1000® Index Fund F	235,749	18,101,117	19,583,490
Russell 2000® Index Fund F	17,800	1,284,676	1,328,405
Total Collective Funds		33,235,596	34,552,520
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
<u>Guaranteed Investment Contracts - 1.1%</u>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	407,721	407,721
Total Guaranteed Investment Contracts			407,721
Total Investments - 100.0%		\$ 33,643,317	34,960,241
Other Assets and Liabilities, Net - (0.0)%			(13,233)
Net Assets - 100.0%			\$ 34,947,008

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):

<u>Fair Value Measurements</u>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 34,552,520
Guaranteed Investment Contracts	-	407,721	-	-
Total	\$ -	\$ 407,721	\$ -	\$ 34,552,520

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 34,323,460	\$ 6,911,913	\$ 932,082

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$33,643,317)	\$ 34,960,241
Receivable for investment securities sold	<u>2,258,108</u>
Total assets	<u>37,218,349</u>

Liabilities

Payable for investment securities purchased	2,069,998
Payable for fund units redeemed	188,110
Accrued trustee, management and service provider fees	11,155
Accrued professional services and other operating expenses	<u>2,078</u>
Total liabilities	<u>2,271,341</u>

Net Assets	<u>\$ 34,947,008</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 26,422
Professional services and other operating expenses	<u>5,496</u>
Total expenses	<u>31,918</u>
Net investment loss	<u>(31,918)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>932,082</u>
Net realized gain	<u>932,082</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,024,175</u>
Change in net unrealized gain / loss	<u>1,024,175</u>
Net realized and unrealized gain / loss	<u>1,956,257</u>

Increase in net assets from operations	<u>\$ 1,924,339</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (31,918)
Net realized gain	932,082
Change in net unrealized gain / loss	1,024,175
Increase in net assets from operations	<u>1,924,339</u>

Unit transactions

Proceeds from units issued	
Class R1	30,477,605
Class R2	270,486
Total proceeds from units issued	<u>30,748,091</u>

Value of units redeemed	
Class R1	(3,282,489)
Class R2	(34,034)
Total value of units redeemed	<u>(3,316,523)</u>
Increase in net assets resulting from unit transactions	<u>27,431,568</u>
Increase in net assets	29,355,907
Net assets, beginning of year	<u>5,591,101</u>
Net assets, end of year	<u>\$ 34,947,008</u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.0500	\$ 11.0500
Investment operations:		
Net investment loss ⁽¹⁾	(0.0184)	(0.0483)
Net realized and unrealized gain / loss ⁽¹⁾	1.7418	1.7406
Total from investment operations	1.7234	1.6923
Net asset value, end of year	\$ 12.7734	\$ 12.7423
Total Return	15.60%	15.31%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	417,874	88,086
Issued	2,467,457	22,234
Redeemed	(256,698)	(2,763)
Units, end of year	2,628,633	107,557

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	447,114	\$ 8,129,497	\$ 8,047,464
FTSE NAREIT All Equity REITs Index Fund F	25,020	238,340	238,340
Long Term Credit Bond Index Fund F	29,060	236,504	233,666
Russell 1000® Index Fund F	166,384	12,605,334	13,821,355
Russell 2000® Index Fund F	13,745	989,688	1,025,794
Total Collective Funds		22,199,363	23,366,619
Total Investments - 100.0%		\$ 22,199,363	23,366,619
Other Assets and Liabilities, Net - (0.0)%			(8,382)
Net Assets - 100.0%			\$ 23,358,237

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 23,366,619	\$ 23,366,619
Total	\$ -	\$ -	\$ -	\$ 23,366,619	\$ 23,366,619

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 21,923,383	\$ 3,423,809	\$ 417,507

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$22,199,363)	\$ 23,366,619
Receivable for investment securities sold	1,005,126
Receivable for fund units sold	158,597
Total assets	<u>24,530,342</u>

Liabilities

Payable for investment securities purchased	1,163,729
Accrued trustee, management and service provider fees	7,062
Accrued professional services and other operating expenses	1,314
Total liabilities	<u>1,172,105</u>

Net Assets	<u>\$ 23,358,237</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 16,275
Professional services and other operating expenses	3,522
Total expenses	<u>19,797</u>
Net investment loss	<u>(19,797)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	417,507
Net realized gain	<u>417,507</u>
Change in net unrealized gain / loss on:	
Investments	954,920
Change in net unrealized gain / loss	<u>954,920</u>
Net realized and unrealized gain / loss	<u>1,372,427</u>

Increase in net assets from operations	<u>\$ 1,352,630</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (19,797)
Net realized gain	417,507
Change in net unrealized gain / loss	954,920
Increase in net assets from operations	<u>1,352,630</u>

Unit transactions

Proceeds from units issued	
Class R1	19,654,318
Class R2	344,021
Total proceeds from units issued	<u>19,998,339</u>

Value of units redeemed	
Class R1	(1,414,498)
Class R2	(71,897)
Total value of units redeemed	<u>(1,486,395)</u>
Increase in net assets resulting from unit transactions	<u>18,511,944</u>
Increase in net assets	19,864,574
Net assets, beginning of year	3,493,663
Net assets, end of year	<u><u>\$ 23,358,237</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.0100	\$ 11.0100
Investment operations:		
Net investment loss ⁽¹⁾	(0.0182)	(0.0487)
Net realized and unrealized gain / loss ⁽¹⁾	1.7867	1.7861
Total from investment operations	1.7685	1.7374
Net asset value, end of year	\$ 12.7785	\$ 12.7474
 Total Return	 16.06%	 15.78%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
 Unit Activity		
Units, beginning of year	297,108	20,318
Issued	1,603,806	28,396
Redeemed	(115,580)	(6,012)
Units, end of year	1,785,334	42,702

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	107,147	\$ 1,992,930	\$ 1,928,511
FTSE NAREIT All Equity REITs Index Fund F	5,878	55,996	55,996
Long Term Credit Bond Index Fund F	6,964	57,331	55,996
Russell 1000® Index Fund F	39,879	3,171,395	3,312,737
Russell 2000® Index Fund F	3,301	243,450	246,383
Total Collective Funds		5,521,102	5,599,623
Total Investments - 100.0%		<u>\$ 5,521,102</u>	5,599,623
Other Assets and Liabilities, Net - (0.0)%			(1,751)
Net Assets - 100.0%			<u>\$ 5,597,872</u>

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 5,599,623
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,599,623</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,306,008	\$ 1,001,317	\$ 78,955

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,521,102)	\$ 5,599,623
Receivable for investment securities sold	230,646
Receivable for fund units sold	15,694
Total assets	<u>5,845,963</u>

Liabilities

Payable for investment securities purchased	246,341
Accrued trustee and management fees	1,464
Accrued professional services and other operating expenses	286
Total liabilities	<u>248,091</u>

Net Assets	<u>\$ 5,597,872</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee and management fees	\$ 2,622
Professional services and other operating expenses	594
Total expenses	<u>3,216</u>
Net investment loss	<u>(3,216)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	78,955
Net realized gain	<u>78,955</u>
Change in net unrealized gain / loss on:	
Investments	70,137
Change in net unrealized gain / loss	<u>70,137</u>
Net realized and unrealized gain / loss	<u>149,092</u>

Increase in net assets from operations	<u>\$ 145,876</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,216)
Net realized gain	78,955
Change in net unrealized gain / loss	70,137
Increase in net assets from operations	145,876

Unit transactions

Proceeds from units issued	
Class R1	5,888,512
Class R2^	21,948
Total proceeds from units issued	5,910,460

Value of units redeemed	
Class R1	(597,233)
Class R2^	(7,043)
Total value of units redeemed	(604,276)
Increase in net assets resulting from unit transactions	5,306,184
Increase in net assets	5,452,060
Net assets, beginning of year	145,812
Net assets, end of year	\$ 5,597,872

^ Class R2 was funded on 3/20/2024 and all units were redeemed on 7/8/2024. Class R2 was funded again on 9/11/2024.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year or at inception

Class R1	Class R2
\$ 11.2400	\$ 12.0100

Investment operations:

Net investment loss ⁽¹⁾

(0.0188) (0.0266)

Net realized and unrealized gain / loss ⁽¹⁾

1.8284 (1.7060)

Total from investment operations

1.8096 (1.7326)

Net asset value, end of year

\$ 13.0496 \$ 10.2774

Total Return

16.10% (14.43)%[^]

Supplemental Data

Ratio to average net assets:

Expenses

0.15% 0.40%[#]

Net investment loss

(0.15)% (0.40)%[#]

Unit Activity

Units, beginning of year

12,974 -

Issued

461,255 2,062

Redeemed

(46,436) (567)

Units, end of year

427,793 1,495

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R2 was funded on 3/20/2024 and all units were redeemed on 7/8/2024. Class R2 was funded again on 9/11/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.1%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	2,913,037	\$ 37,541,473	\$ 37,541,473
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,250,616	61,106,385	58,506,862
Enhanced Roll Yield Index Fund F	1,120,564	11,205,639	11,205,639
FTSE NAREIT All Equity REITs Index Fund F	433,676	4,131,111	4,131,111
Global Core Infrastructure Index Fund F	681,633	6,816,333	6,816,333
Long Term Credit Bond Index Fund F	2,029,361	16,645,388	16,317,889
Long Term Government Bond Index Fund F	4,814,415	45,962,707	44,874,195
Russell 1000® Index Fund F	1,484,469	123,037,824	123,313,668
Russell 2000® Index Fund F	34,597	2,754,134	2,581,944
Total Collective Funds		309,200,994	305,289,114

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 40.9%				
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	210,956,765	210,956,765	210,956,765
Total Guaranteed Investment Contracts			210,956,765	210,956,765
Total Investments - 100.0%		\$ 520,157,759	516,245,879	
Other Assets and Liabilities, Net - (0.0)%			(125,168)	
Net Assets - 100.0%			\$ 516,120,711	

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 305,289,114	\$ 305,289,114	
Guaranteed Investment Contracts	-	210,956,765	-	-	210,956,765	
Total	\$ -	\$ 210,956,765	\$ -	\$ 305,289,114	\$ 516,245,879	

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 663,959,040	\$ 166,745,202	\$ 4,297,918

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$520,157,759)	\$ 516,245,879
Receivable for investment securities sold	80,102,446
Receivable for fund units sold	206,826
Total assets	<u>596,555,151</u>

Liabilities

Payable for investment securities purchased	80,309,269
Accrued trustee, management and service provider fees	107,760
Accrued professional services and other operating expenses	17,411
Total liabilities	<u>80,434,440</u>

Net Assets	\$ 516,120,711
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 3,139,211
Total income	<u>3,139,211</u>

Expenses

Trustee, management and service provider fees	180,601
Professional services and other operating expenses	29,545
Total expenses	<u>210,146</u>
Net investment income	<u>2,929,065</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,297,918
Net realized gain	<u>4,297,918</u>
Change in net unrealized gain / loss on:	
Investments	(4,710,788)
Change in net unrealized gain / loss	<u>(4,710,788)</u>
Net realized and unrealized gain / loss	<u>(412,870)</u>

Increase in net assets from operations	\$ 2,516,195
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,929,065
Net realized gain	4,297,918
Change in net unrealized gain / loss	<u>(4,710,788)</u>
Increase in net assets from operations	<u>2,516,195</u>

Unit transactions

Proceeds from units issued	
Class R1	523,127,213
Class R2	<u>2,075,063</u>
Total proceeds from units issued	<u>525,202,276</u>

Value of units redeemed	
Class R1	(30,940,018)
Class R2	<u>(96,725)</u>
Total value of units redeemed	<u>(31,036,743)</u>
Increase in net assets resulting from unit transactions	<u>494,165,533</u>
Increase in net assets	496,681,728
Net assets, beginning of year	<u>19,438,983</u>
Net assets, end of year	<u><u>\$ 516,120,711</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 10.5800	\$ 10.5800
Investment operations:		
Net investment income ⁽¹⁾	0.2215	0.1932
Net realized and unrealized gain / loss ⁽¹⁾	0.6958	0.6859
Total from investment operations	0.9173	0.8791
Net asset value, end of year	\$ 11.4973	\$ 11.4591
Total Return	8.67%	8.31%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	1.94%	1.70%
Unit Activity		
Units, beginning of year	1,820,146	16,653
Issued	45,615,187	179,117
Redeemed	(2,731,423)	(8,440)
Units, end of year	44,703,910	187,330

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 373,964,173
Total assets	<u>373,964,173</u>

Liabilities

Payable for fund units redeemed	373,905,853
Accrued trustee, management and service provider fees	45,874
Accrued professional services and other operating expenses	<u>12,446</u>
Total liabilities	<u>373,964,173</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Interest	\$ 4,440,634
Total income	<u>4,440,634</u>

Expenses

Trustee, management and service provider fees	262,913
Professional services and other operating expenses	<u>43,791</u>
Total expenses	<u>306,704</u>
Net investment income	<u>4,133,930</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>24,577,546</u>
Net realized gain	<u>24,577,546</u>

Change in net unrealized gain / loss on:

Investments	<u>(4,152,309)</u>
Change in net unrealized gain / loss	<u>(4,152,309)</u>
Net realized and unrealized gain / loss	<u>20,425,237</u>

Increase in net assets from operations

\$ 24,559,167

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,133,930
Net realized gain	24,577,546
Change in net unrealized gain / loss	<u>(4,152,309)</u>
Increase in net assets from operations	<u>24,559,167</u>

Unit transactions

Proceeds from units issued	
Class R1	286,756,098
Class R2	<u>274,310</u>
Total proceeds from units issued	<u>287,030,408</u>

Value of units redeemed	
Class R1	(413,624,441)
Class R2	<u>(2,338,785)</u>
Total value of units redeemed	<u>(415,963,226)</u>
Decrease in net assets resulting from unit transactions	<u>(128,932,818)</u>
Decrease in net assets	(104,373,651)
Net assets, beginning of period	<u>104,373,651</u>
Net assets, end of period	<u><u>\$ -</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2025 Fund

Financial Highlights

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

Per Unit Operating Performance

	Class R1	Class R2
Net asset value, beginning of period	\$ 10.7500	\$ 10.7500
Investment operations:		
Net investment income ⁽¹⁾	0.1849	0.1591
Net realized and unrealized gain / loss ⁽¹⁾	0.8863	0.8895
Total from investment operations	1.0712	1.0486
Liquidating redemption	(11.8212)	(11.7986)
Net asset value, end of period	\$ -	\$ -

Total Return

9.96%[^] 9.75%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.14% [#]	0.39% [#]
Net investment income	1.91% [#]	1.66% [#]

Unit Activity

Units, beginning of period	9,532,894	175,217
Issued	25,586,130	24,473
Redeemed	(35,119,024)	(199,690)
Units, end of period	-	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 75.4%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	181,812	\$ 2,343,079	\$ 2,343,079
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	6,447,031	117,051,901	116,038,181
Enhanced Roll Yield Index Fund F	5,579	55,787	55,787
FTSE NAREIT All Equity REITs Index Fund F	1,663,238	15,843,675	15,843,675
Global Core Infrastructure Index Fund F	993,019	9,930,190	9,930,190
Long Term Credit Bond Index Fund F	2,976,393	24,165,967	23,932,875
Long Term Government Bond Index Fund F	3,214,095	31,028,394	29,957,934
Russell 1000® Index Fund F	2,577,523	196,029,809	214,112,759
Russell 2000® Index Fund F	113,624	8,388,022	8,479,714
Total Collective Funds		404,836,824	420,694,194

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 24.6%</u>				
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	137,067,793	137,067,793	137,067,793
Total Guaranteed Investment Contracts			137,067,793	137,067,793
Total Investments - 100.0%		\$ 541,904,617	557,761,987	
Other Assets and Liabilities, Net - (0.0)%			(202,922)	
Net Assets - 100.0%			\$ 557,559,065	

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 420,694,194	\$ 420,694,194	
Guaranteed Investment Contracts	-	137,067,793	-	-	137,067,793	
Total	\$ -	\$ 137,067,793	\$ -	\$ 420,694,194	\$ 557,761,987	

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 590,444,629	\$ 196,478,018	\$ 21,611,729

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$541,904,617)	\$ 557,761,987
Receivable for investment securities sold	52,957,164
Receivable for fund units sold	349,245
Total assets	<u>611,068,396</u>

Liabilities

Payable for investment securities purchased	53,306,412
Accrued trustee, management and service provider fees	166,859
Accrued professional services and other operating expenses	36,060
Total liabilities	<u>53,509,331</u>

Net Assets	<u>\$ 557,559,065</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 3,572,796
Total income	<u>3,572,796</u>

Expenses

Trustee, management and service provider fees	458,961
Professional services and other operating expenses	93,522
Total expenses	<u>552,483</u>
Net investment income	<u>3,020,313</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	21,611,729
Net realized gain	<u>21,611,729</u>

Change in net unrealized gain / loss on:	
Investments	9,127,775
Change in net unrealized gain / loss	9,127,775
Net realized and unrealized gain / loss	<u>30,739,504</u>

Increase in net assets from operations	<u>\$ 33,759,817</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,020,313
Net realized gain	21,611,729
Change in net unrealized gain / loss	9,127,775
Increase in net assets from operations	<u><u>33,759,817</u></u>

Unit transactions

Proceeds from units issued	
Class R1	441,165,122
Class R2	988,589
Total proceeds from units issued	<u><u>442,153,711</u></u>

Value of units redeemed	
Class R1	(50,829,471)
Class R2	(542,027)
Total value of units redeemed	<u><u>(51,371,498)</u></u>
Increase in net assets resulting from unit transactions	<u><u>390,782,213</u></u>
Increase in net assets	424,542,030
Net assets, beginning of year	<u>133,017,035</u>
Net assets, end of year	<u><u>\$ 557,559,065</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 10.9600	\$ 10.9600
Investment operations:		
Net investment income ⁽¹⁾	0.0964	0.0657
Net realized and unrealized gain / loss ⁽¹⁾	1.1669	1.1680
Total from investment operations	1.2633	1.2337
Net asset value, end of year	\$ 12.2233	\$ 12.1937
Total Return	11.53%	11.26%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.81%	0.56%
Unit Activity		
Units, beginning of year	11,792,830	344,096
Issued	37,676,671	84,864
Redeemed	(4,236,793)	(46,309)
Units, end of year	45,232,708	382,651

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 93.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	3,662	\$ 47,191	\$ 47,190
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	7,627,031	136,467,131	137,276,652
FTSE NAREIT All Equity REITs Index Fund F	2,085,612	19,867,126	19,867,126
Global Core Infrastructure Index Fund F	132,133	1,321,329	1,321,329
Long Term Credit Bond Index Fund F	2,488,365	20,081,334	20,008,697
Long Term Government Bond Index Fund F	911,323	8,756,877	8,494,258
Russell 1000® Index Fund F	2,868,259	214,010,335	238,263,944
Russell 2000® Index Fund F	200,448	14,279,956	14,959,333
Total Collective Funds		414,831,279	440,238,529
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost
Guaranteed Investment Contracts - 6.7%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	31,699,481	31,699,481
Total Guaranteed Investment Contracts			31,699,481
Total Investments - 100.0%		\$ 446,530,760	471,938,010
Other Assets and Liabilities, Net - (0.0)%			(174,307)
Net Assets - 100.0%			\$ 471,763,703

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total
Collective Funds	\$ -	\$ -	\$ -	\$ 440,238,529		\$ 440,238,529
Guaranteed Investment Contracts	-	31,699,481	-	-		31,699,481
Total	\$ -	\$ 31,699,481	\$ -	\$ 440,238,529		\$ 471,938,010

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 430,484,937	\$ 102,348,791	\$ 13,589,046

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$446,530,760)	\$ 471,938,010
Receivable for investment securities sold	37,283,411
Total assets	<u>509,221,421</u>

Liabilities

Payable for investment securities purchased	36,799,945
Payable for fund units redeemed	483,467
Accrued trustee, management and service provider fees	140,955
Accrued professional services and other operating expenses	33,351
Total liabilities	<u>37,457,718</u>

Net Assets	\$ <u>471,763,703</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 611,550
Total income	<u>611,550</u>

Expenses

Trustee, management and service provider fees	375,112
Professional services and other operating expenses	82,489
Total expenses	<u>457,601</u>
Net investment income	<u>153,949</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	13,589,046
Net realized gain	<u>13,589,046</u>

Change in net unrealized gain / loss on:	
Investments	18,283,471
Change in net unrealized gain / loss	18,283,471
Net realized and unrealized gain / loss	<u>31,872,517</u>

Increase in net assets from operations	\$ <u>32,026,466</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 153,949
Net realized gain	13,589,046
Change in net unrealized gain / loss	18,283,471
Increase in net assets from operations	<u>32,026,466</u>

Unit transactions

Proceeds from units issued	
Class R1	358,667,408
Class R2	1,325,370
Total proceeds from units issued	<u>359,992,778</u>

Value of units redeemed	
Class R1	(31,490,399)
Class R2	(663,196)
Total value of units redeemed	<u>(32,153,595)</u>
Increase in net assets resulting from unit transactions	<u>327,839,183</u>
Increase in net assets	359,865,649
Net assets, beginning of year	111,898,054
Net assets, end of year	<u><u>\$ 471,763,703</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.1600	\$ 11.1500
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0072	(0.0233)
Net realized and unrealized gain / loss ⁽¹⁾	1.5964	1.6028
Total from investment operations	1.6036	1.5795
Net asset value, end of year	\$ 12.7636	\$ 12.7295
Total Return	14.37%	14.17%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment income (loss)	0.06%	(0.19)%
Unit Activity		
Units, beginning of year	9,406,048	624,012
Issued	29,418,696	109,710
Redeemed	(2,539,825)	(55,101)
Units, end of year	36,284,919	678,621

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	6,268,572	\$ 111,674,887	\$ 112,826,152
FTSE NAREIT All Equity REITs Index Fund F	412,005	3,924,675	3,924,675
Long Term Credit Bond Index Fund F	615,238	4,994,622	4,947,069
Russell 1000® Index Fund F	2,333,310	171,264,141	193,826,161
Russell 2000® Index Fund F	191,352	13,640,605	14,280,540
Total Collective Funds		305,498,930	329,804,597
Total Investments - 100.0%		<u>\$ 305,498,930</u>	329,804,597
Other Assets and Liabilities, Net - (0.0)%			(123,674)
Net Assets - 100.0%			<u>\$ 329,680,923</u>

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 329,804,597
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329,804,597</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 262,561,285	\$ 49,788,003	\$ 6,802,337

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$305,498,930)	\$ 329,804,597
Receivable for investment securities sold	14,577,519
Receivable for fund units sold	529,208
Total assets	<u>344,911,324</u>

Liabilities

Payable for investment securities purchased	15,106,728
Accrued trustee, management and service provider fees	99,889
Accrued professional services and other operating expenses	23,784
Total liabilities	<u>15,230,401</u>

Net Assets	<u>\$ 329,680,923</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 266,455
Professional services and other operating expenses	57,194
Total expenses	<u>323,649</u>
Net investment loss	<u>(323,649)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,802,337
Net realized gain	<u>6,802,337</u>
Change in net unrealized gain / loss on:	
Investments	18,638,893
Change in net unrealized gain / loss	<u>18,638,893</u>
Net realized and unrealized gain / loss	<u>25,441,230</u>

Increase in net assets from operations	<u>\$ 25,117,581</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (323,649)
Net realized gain	6,802,337
Change in net unrealized gain / loss	18,638,893
Increase in net assets from operations	<u>25,117,581</u>

Unit transactions

Proceeds from units issued	
Class R1	231,834,081
Class R2	1,289,192
Total proceeds from units issued	<u>233,123,273</u>

Value of units redeemed	
Class R1	(18,939,088)
Class R2	(1,186,738)
Total value of units redeemed	<u>(20,125,826)</u>
Increase in net assets resulting from unit transactions	<u>212,997,447</u>
Increase in net assets	238,115,028
Net assets, beginning of year	<u>91,565,895</u>
Net assets, end of year	<u>\$ 329,680,923</u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.2300	\$ 11.2200
Investment operations:		
Net investment loss ⁽¹⁾	(0.0185)	(0.0491)
Net realized and unrealized gain / loss ⁽¹⁾	1.8194	1.8204
Total from investment operations	1.8009	1.7713
Net asset value, end of year	\$ 13.0309	\$ 12.9913
Total Return	16.04%	15.79%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	7,593,955	562,828
Issued	18,634,657	104,552
Redeemed	(1,498,262)	(96,047)
Units, end of year	24,730,350	571,333

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,158,357	\$ 20,571,758	\$ 20,848,929
FTSE NAREIT All Equity REITs Index Fund F	63,569	605,544	605,545
Long Term Credit Bond Index Fund F	75,308	609,666	605,546
Russell 1000® Index Fund F	431,402	31,843,721	35,836,179
Russell 2000® Index Fund F	35,621	2,544,744	2,658,344
Total Collective Funds		56,175,433	60,554,543
Total Investments - 100.0%		<u>\$ 56,175,433</u>	60,554,543
Other Assets and Liabilities, Net - (0.0)%			(20,616)
Net Assets - 100.0%			<u>\$ 60,533,927</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 60,554,543	\$ 60,554,543
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,554,543</u>	<u>\$ 60,554,543</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 48,181,343	\$ 9,521,346	\$ 1,474,029

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$56,175,433)	\$ 60,554,543
Receivable for investment securities sold	2,496,749
Receivable for fund units sold	98,413
Total assets	<u>63,149,705</u>

Liabilities

Payable for investment securities purchased	2,595,164
Accrued trustee, management and service provider fees	17,320
Accrued professional services and other operating expenses	3,294
Total liabilities	<u>2,615,778</u>

Net Assets	<u>\$ 60,533,927</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 46,108
Professional services and other operating expenses	10,221
Total expenses	<u>56,329</u>
Net investment loss	<u>(56,329)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,474,029
Net realized gain	<u>1,474,029</u>
Change in net unrealized gain / loss on:	
Investments	3,230,102
Change in net unrealized gain / loss	<u>3,230,102</u>
Net realized and unrealized gain / loss	<u>4,704,131</u>

Increase in net assets from operations	<u>\$ 4,647,802</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (56,329)
Net realized gain	1,474,029
Change in net unrealized gain / loss	3,230,102
Increase in net assets from operations	<u><u>4,647,802</u></u>

Unit transactions

Proceeds from units issued	
Class R1	42,449,366
Class R2	730,415
Total proceeds from units issued	<u><u>43,179,781</u></u>

Value of units redeemed	
Class R1	(4,212,679)
Class R2	(267,722)
Total value of units redeemed	<u><u>(4,480,401)</u></u>
Increase in net assets resulting from unit transactions	<u><u>38,699,380</u></u>
Increase in net assets	<u><u>43,347,182</u></u>
Net assets, beginning of year	17,186,745
Net assets, end of year	<u><u>\$ 60,533,927</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.2300	\$ 11.2200
Investment operations:		
Net investment loss ⁽¹⁾	(0.0185)	(0.0496)
Net realized and unrealized gain / loss ⁽¹⁾	1.8278	1.8307
Total from investment operations	1.8093	1.7811
Net asset value, end of year	\$ 13.0393	\$ 13.0011
 Total Return	 16.11%	 15.87%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
 Unit Activity		
Units, beginning of year	1,504,394	26,028
Issued	3,407,090	59,008
Redeemed	(332,830)	(21,093)
Units, end of year	4,578,654	63,943

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 51.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	170,783	\$ 2,200,950	\$ 2,200,950
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	104,085	1,950,962	1,873,388
Enhanced Roll Yield Index Fund F	44,423	444,228	444,228
FTSE NAREIT All Equity REITs Index Fund F	5,653	53,846	53,846
Global Core Infrastructure Index Fund F	17,276	172,756	172,755
Long Term Credit Bond Index Fund F	130,861	1,078,319	1,052,238
Long Term Government Bond Index Fund F	173,549	1,651,599	1,617,620
Russell 1000® Index Fund F	49,047	4,117,426	4,074,338
Russell 2000® Index Fund F	1,503	120,591	112,179
Total Collective Funds		11,790,677	11,601,542

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 48.2%				
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	10,806,790	10,806,790	10,806,790
Total Guaranteed Investment Contracts			10,806,790	10,806,790
Total Investments - 100.0%		\$ 22,597,467	22,408,332	
Other Assets and Liabilities, Net - (0.0)%			(5,601)	
Net Assets - 100.0%			\$ 22,402,731	

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		Total
Collective Funds	\$ -	\$ -	\$ -	\$ 11,601,542	\$	11,601,542
Guaranteed Investment Contracts	-	10,806,790	-	-		10,806,790
Total	\$ -	\$ 10,806,790	\$ -	\$ 11,601,542	\$	22,408,332

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 32,127,503	\$ 14,091,634	\$ 468,872

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$22,597,467)	\$ 22,408,332
Receivable for investment securities sold	4,494,783
Receivable for fund units sold	29,391
Total assets	<u>26,932,506</u>

Liabilities

Payable for investment securities purchased	4,524,173
Accrued trustee, management and service provider fees	5,029
Accrued professional services and other operating expenses	573
Total liabilities	<u>4,529,775</u>

Net Assets	<u>\$ 22,402,731</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 246,341
Total income	<u>246,341</u>

Expenses

Trustee, management and service provider fees	11,159
Professional services and other operating expenses	1,640
Total expenses	<u>12,799</u>
Net investment income	<u>233,542</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	468,872
Net realized gain	<u>468,872</u>
Change in net unrealized gain / loss on:	
Investments	(292,905)
Change in net unrealized gain / loss	<u>(292,905)</u>
Net realized and unrealized gain / loss	<u>175,967</u>

Increase in net assets from operations	<u>\$ 409,509</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 233,542
Net realized gain	468,872
Change in net unrealized gain / loss	<u>(292,905)</u>
Increase in net assets from operations	<u>409,509</u>

Unit transactions

Proceeds from units issued	
Class R1	22,299,730
Class R2^	<u>498,564</u>
Total proceeds from units issued	<u>22,798,294</u>

Value of units redeemed	
Class R1	(4,993,315)
Class R2^	<u>(7,344)</u>
Total value of units redeemed	<u>(5,000,659)</u>
Increase in net assets resulting from unit transactions	<u>17,797,635</u>
Increase in net assets	18,207,144
Net assets, beginning of year	<u>4,195,587</u>
Net assets, end of year	<u><u>\$ 22,402,731</u></u>

^ Class R2 was funded on 3/20/2024 and all units were redeemed on 7/8/2024. Class R2 was funded again on 7/9/2024.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.3200	\$ 10.5600
Investment operations:		
Net investment income ⁽¹⁾	0.2763	0.2645
Net realized and unrealized gain / loss ⁽¹⁾	0.4857	0.2572
Total from investment operations	0.7620	0.5217
Net asset value, end of year	\$ 11.0820	\$ 11.0817

Total Return	7.38%	4.94% [^]
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Supplemental Data

Ratio to average net assets:		
Expenses	0.14%	0.38% [#]
Net investment income	2.54%	3.04% [#]

Unit Activity

Units, beginning of year	406,611	-
Issued	2,026,099	44,728
Redeemed	(455,220)	(678)
Units, end of year	1,977,490	44,050

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R2 was funded on 3/20/2024 and all units were redeemed on 7/8/2024. Class R2 was funded again on 7/9/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2025 Fund

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

Assets

Receivable for investment securities sold	\$ 13,622,293
Total assets	<u>13,622,293</u>

Liabilities

Payable for fund units redeemed	13,619,858
Accrued trustee, management and service provider fees	1,810
Accrued professional services and other operating expenses	<u>625</u>
Total liabilities	<u>13,622,293</u>

Net Assets

\$ -

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

Investment Income (Loss)

Income

Interest	\$ 240,706
Total income	<u>240,706</u>

Expenses

Trustee, management and service provider fees	11,839
Professional services and other operating expenses	<u>1,641</u>
Total expenses	<u>13,480</u>
Net investment income	<u>227,226</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	795,738
Net realized gain	<u>795,738</u>

Change in net unrealized gain / loss on:

Investments	<u>(164,163)</u>
Change in net unrealized gain / loss	<u>(164,163)</u>
Net realized and unrealized gain / loss	<u>631,575</u>

Increase in net assets from operations

\$ 858,801

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2024 to November 7, 2024 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 227,226
Net realized gain	795,738
Change in net unrealized gain / loss	(164,163)
Increase in net assets from operations	<u>858,801</u>

Unit transactions

Proceeds from units issued	
Class R1	6,672,074
Class R2	287,874
Total proceeds from units issued	<u>6,959,948</u>

Value of units redeemed	
Class R1	(14,407,955)
Class R2	(763,296)
Total value of units redeemed	<u>(15,171,251)</u>
Decrease in net assets resulting from unit transactions	<u>(8,211,303)</u>
Decrease in net assets	<u>(7,352,502)</u>
Net assets, beginning of period	<u>7,352,502</u>
Net assets, end of period	<u>\$ -</u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2025 Fund

Financial Highlights

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

Per Unit Operating Performance

	Class R1	Class R2
Net asset value, beginning of period	\$ 10.0200	\$ 10.0300
Investment operations:		
Net investment income ⁽¹⁾	0.2263	0.2026
Net realized and unrealized gain / loss ⁽¹⁾	0.6138	0.6056
Total from investment operations	0.8401	0.8082
Liquidating redemption	(10.8601)	(10.8382)
Net asset value, end of period	\$ -	\$ -

Total Return

8.38%[^] 8.06%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.14% [#]	0.39% [#]
Net investment income	2.54% [#]	2.29% [#]

Unit Activity

Units, beginning of period	690,061	43,431
Issued	641,662	28,349
Redeemed	(1,331,723)	(71,780)
Units, end of period	-	-

⁽¹⁾ Based on average units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 64.3%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	96,080	\$ 1,238,224	\$ 1,238,224
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	142,155	2,604,502	2,558,613
Enhanced Roll Yield Index Fund F	40,128	401,276	401,276
FTSE NAREIT All Equity REITs Index Fund F	34,503	328,664	328,664
Global Core Infrastructure Index Fund F	15,287	152,867	152,867
Long Term Credit Bond Index Fund F	88,877	722,390	714,654
Long Term Government Bond Index Fund F	179,382	1,715,045	1,671,984
Russell 1000® Index Fund F	61,487	4,819,230	5,107,673
Russell 2000® Index Fund F	1,818	142,917	135,669
Total Collective Funds		12,125,115	12,309,624

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 35.7%</u>				
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	6,821,227	6,821,227	6,821,227
Total Guaranteed Investment Contracts			6,821,227	6,821,227
Total Investments - 100.0%		\$ 18,946,342	19,130,851	
Other Assets and Liabilities, Net - (0.0)%			(6,377)	
Net Assets - 100.0%			\$ 19,124,474	

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 12,309,624	\$ 12,309,624	
Guaranteed Investment Contracts	-	6,821,227	-	-	6,821,227	
Total	\$ -	\$ 6,821,227	\$ -	\$ 12,309,624	\$ 19,130,851	

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 20,021,723	\$ 12,540,841	\$ 1,159,799

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$18,946,342)	\$ 19,130,851
Receivable for investment securities sold	<u>2,859,413</u>
Total assets	<u>21,990,264</u>

Liabilities

Payable for investment securities purchased	2,818,748
Payable for fund units redeemed	40,669
Accrued trustee, management and service provider fees	5,588
Accrued professional services and other operating expenses	<u>785</u>
Total liabilities	<u>2,865,790</u>

Net Assets	\$ 19,124,474
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 285,843
Total income	<u>285,843</u>

Expenses

Trustee, management and service provider fees	18,687
Professional services and other operating expenses	<u>3,226</u>
Total expenses	<u>21,913</u>
Net investment income	<u>263,930</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>1,159,799</u>
Net realized gain	<u>1,159,799</u>

Change in net unrealized gain / loss on:

Investments	<u>(160,713)</u>
Change in net unrealized gain / loss	<u>(160,713)</u>
Net realized and unrealized gain / loss	<u>999,086</u>

Increase in net assets from operations	\$ 1,263,016
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 263,930
Net realized gain	1,159,799
Change in net unrealized gain / loss	<u>(160,713)</u>
Increase in net assets from operations	<u>1,263,016</u>

Unit transactions

Proceeds from units issued	
Class R1	12,367,519
Class R2	<u>82,732</u>
Total proceeds from units issued	<u>12,450,251</u>

Value of units redeemed	
Class R1	(5,035,834)
Class R2	<u>(202,271)</u>
Total value of units redeemed	<u>(5,238,105)</u>
Increase in net assets resulting from unit transactions	<u>7,212,146</u>
Increase in net assets	8,475,162
Net assets, beginning of year	<u>10,649,312</u>
Net assets, end of year	<u><u>\$ 19,124,474</u></u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 10.2500	\$ 10.2500
Investment operations:		
Net investment income ⁽¹⁾	0.1879	0.1586
Net realized and unrealized gain / loss ⁽¹⁾	0.7481	0.7466
Total from investment operations	0.9360	0.9052
Net asset value, end of year	\$ 11.1860	\$ 11.1552
Total Return	9.13%	8.83%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	1.73%	1.48%
Unit Activity		
Units, beginning of year	1,024,971	14,041
Issued	1,136,047	7,766
Redeemed	(454,924)	(18,209)
Units, end of year	1,706,094	3,598

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 75.7%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	2,386	\$ 30,755	\$ 30,755
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	149,158	2,604,225	2,684,642
FTSE NAREIT All Equity REITs Index Fund F	40,357	384,436	384,436
Global Core Infrastructure Index Fund F	21,913	219,128	219,128
Long Term Credit Bond Index Fund F	69,803	556,397	561,276
Long Term Government Bond Index Fund F	72,316	686,487	674,044
Russell 1000® Index Fund F	59,021	4,269,303	4,902,837
Russell 2000® Index Fund F	3,177	228,814	237,068
Total Collective Funds		8,979,545	9,694,186
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
Guaranteed Investment Contracts - 24.3%			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	3,115,730	3,115,730
Total Guaranteed Investment Contracts			3,115,730
Total Investments - 100.0%		\$ 12,095,275	12,809,916
Other Assets and Liabilities, Net - (0.0)%			(4,455)
Net Assets - 100.0%			\$ 12,805,461

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 9,694,186	\$	9,694,186
Guaranteed Investment Contracts	-	3,115,730	-	-	\$	3,115,730
Total	\$ -	\$ 3,115,730	\$ -	\$ 9,694,186	\$	12,809,916

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,262,685	\$ 3,961,086	\$ 459,516

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$12,095,275)	\$ 12,809,916
Receivable for investment securities sold	1,165,626
Receivable for fund units sold	14,309
Total assets	<u>13,989,851</u>

Liabilities

Payable for investment securities purchased	1,179,935
Accrued trustee, management and service provider fees	3,823
Accrued professional services and other operating expenses	632
Total liabilities	<u>1,184,390</u>

Net Assets	<u>\$ 12,805,461</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 97,857
Total income	<u>97,857</u>

Expenses

Trustee, management and service provider fees	12,544
Professional services and other operating expenses	2,464
Total expenses	<u>15,008</u>
Net investment income	<u>82,849</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	459,516
Net realized gain	<u>459,516</u>

Change in net unrealized gain / loss on:

Investments	438,846
Change in net unrealized gain / loss	438,846
Net realized and unrealized gain / loss	<u>898,362</u>

Increase in net assets from operations	<u>\$ 981,211</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 82,849
Net realized gain	459,516
Change in net unrealized gain / loss	438,846
Increase in net assets from operations	981,211

Unit transactions

Proceeds from units issued	
Class R1	6,324,364
Class R2	21,359
Total proceeds from units issued	6,345,723

Value of units redeemed	
Class R1	(1,123,268)
Class R2	(7,182)
Total value of units redeemed	(1,130,450)
Increase in net assets resulting from unit transactions	5,215,273
Increase in net assets	6,196,484
Net assets, beginning of year	6,608,977
Net assets, end of year	\$ 12,805,461

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 10.3800	\$ 10.3800
Investment operations:		
Net investment income ⁽¹⁾	0.0945	0.0660
Net realized and unrealized gain / loss ⁽¹⁾	1.1099	1.1113
Total from investment operations	1.2044	1.1773
Net asset value, end of year	\$ 11.5844	\$ 11.5573
Total Return	11.60%	11.34%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.84%	0.59%
Unit Activity		
Units, beginning of year	613,512	23,047
Issued	566,889	1,994
Redeemed	(99,336)	(643)
Units, end of year	1,081,065	24,398

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 96.6%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	85	\$ 1,100	\$ 1,100
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	187,726	3,379,172	3,378,826
FTSE NAREIT All Equity REITs Index Fund F	48,841	465,249	465,249
Long Term Credit Bond Index Fund F	57,997	470,909	466,348
Long Term Government Bond Index Fund F	11,210	106,995	104,488
Russell 1000® Index Fund F	70,254	5,299,253	5,835,954
Russell 2000® Index Fund F	4,967	355,302	370,659
Total Collective Funds		10,077,980	10,622,624
	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Fair Value
<u>Guaranteed Investment Contracts - 3.4%</u>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673	A1/A+	376,867	376,867
Total Guaranteed Investment Contracts			376,867
Total Investments - 100.0%		\$ 10,454,847	10,999,491
Other Assets and Liabilities, Net - (0.0)%			(4,236)
Net Assets - 100.0%			\$ 10,995,255

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):

<u>Fair Value Measurements</u>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 10,622,624
Guaranteed Investment Contracts	-	376,867	-	-
Total	\$ -	\$ 376,867	\$ -	\$ 10,622,624
				\$ 10,999,491

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,310,700	\$ 6,299,410	\$ 947,377

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$10,454,847)	\$ 10,999,491
Receivable for investment securities sold	802,639
Total assets	<u>11,802,130</u>

Liabilities

Payable for investment securities purchased	782,641
Payable for fund units redeemed	20,000
Accrued trustee, management and service provider fees	3,549
Accrued professional services and other operating expenses	685
Total liabilities	<u>806,875</u>

Net Assets	<u><u>\$ 10,995,255</u></u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 7,629
Total income	<u>7,629</u>

Expenses

Trustee, management and service provider fees	11,743
Professional services and other operating expenses	2,634
Total expenses	<u>14,377</u>
Net investment loss	<u>(6,748)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	947,377
Net realized gain	<u>947,377</u>

Change in net unrealized gain / loss on:

Investments	279,253
Change in net unrealized gain / loss	<u>279,253</u>
Net realized and unrealized gain / loss	<u>1,226,630</u>

Increase in net assets from operations	<u><u>\$ 1,219,882</u></u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,748)
Net realized gain	947,377
Change in net unrealized gain / loss	279,253
Increase in net assets from operations	<u>1,219,882</u>

Unit transactions

Proceeds from units issued	
Class R1	9,584,655
Class R2	57,588
Total proceeds from units issued	<u>9,642,243</u>

Value of units redeemed	
Class R1	(4,600,013)
Class R2	(27,587)
Total value of units redeemed	<u>(4,627,600)</u>
Increase in net assets resulting from unit transactions	<u>5,014,643</u>
Increase in net assets	<u>6,234,525</u>
Net assets, beginning of year	<u>4,760,730</u>
Net assets, end of year	<u>\$ 10,995,255</u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.1900	\$ 11.1900
Investment operations:		
Net investment loss ⁽¹⁾	(0.0082)	(0.0388)
Net realized and unrealized gain / loss ⁽¹⁾	1.6933	1.6901
Total from investment operations	1.6851	1.6513
Net asset value, end of year	\$ 12.8751	\$ 12.8413
Total Return	15.06%	14.76%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.07)%	(0.32)%
Unit Activity		
Units, beginning of year	410,415	15,134
Issued	787,969	4,768
Redeemed	(362,013)	(2,235)
Units, end of year	836,371	17,667

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	29,738	\$ 534,078	\$ 535,238
FTSE NAREIT All Equity REITs Index Fund F	1,681	16,012	16,012
Long Term Credit Bond Index Fund F	1,933	15,571	15,546
Long Term Government Bond Index Fund F	-»	1	1
Russell 1000® Index Fund F	11,069	837,886	919,527
Russell 2000® Index Fund F	915	65,817	68,245
Total Collective Funds		1,469,365	1,554,569
Total Investments - 100.0%		\$ 1,469,365	1,554,569
Other Assets and Liabilities, Net - (0.0)%			(532)
Net Assets - 100.0%			\$ 1,554,037

» 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	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,554,569
Total	\$ -	\$ -	\$ -	\$ 1,554,569

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,598,807	\$ 268,271	\$ 29,774

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,469,365)	\$ 1,554,569
Receivable for investment securities sold	66,676
Receivable for fund units sold	8,524
Total assets	<u>1,629,769</u>

Liabilities

Payable for investment securities purchased	75,198
Accrued trustee, management and service provider fees	453
Accrued professional services and other operating expenses	81
Total liabilities	<u>75,732</u>

Net Assets	<u>\$ 1,554,037</u>
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Statement of Operations For the year ended December 31, 2024

Expenses

Trustee, management and service provider fees	\$ 1,233
Professional services and other operating expenses	256
Total expenses	<u>1,489</u>
Net investment loss	<u>(1,489)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	29,774
Net realized gain	<u>29,774</u>
Change in net unrealized gain / loss on:	
Investments	78,773
Change in net unrealized gain / loss	<u>78,773</u>
Net realized and unrealized gain / loss	<u>108,547</u>

Increase in net assets from operations	<u>\$ 107,058</u>
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Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,489)
Net realized gain	29,774
Change in net unrealized gain / loss	78,773
Increase in net assets from operations	<u>107,058</u>

Unit transactions

Proceeds from units issued	
Class R1	1,436,101
Class R2	31,075
Total proceeds from units issued	<u>1,467,176</u>

Value of units redeemed	
Class R1	(125,902)
Class R2	(9,757)
Total value of units redeemed	<u>(135,659)</u>
Increase in net assets resulting from unit transactions	<u>1,331,517</u>
Increase in net assets	<u>1,438,575</u>
Net assets, beginning of year	115,462
Net assets, end of year	<u>\$ 1,554,037</u>

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

RetirePilot Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 10.4200	\$ 10.4200
Investment operations:		
Net investment loss ⁽¹⁾	(0.0172)	(0.0458)
Net realized and unrealized gain / loss ⁽¹⁾	1.6997	1.6962
Total from investment operations	1.6825	1.6504
Net asset value, end of year	\$ 12.1025	\$ 12.0704
Total Return	16.15%	15.84%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	8,254	2,824
Issued	126,326	2,703
Redeemed	(10,857)	(831)
Units, end of year	123,723	4,696

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

Principal Life Insurance Company Group Annuity Contract No. GA 6-34673 (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 is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

Note 3 – Principal Life Insurance Company Group Annuity Contract GA 6-34673

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 4.75%. The average yield earned by the Contract and the average yield credited to participants for the year ended December 31, 2024 is 3.13%. This represents the annualized earnings credited to participants in the Contracts divided by the fair value of the Contracts at December 31, 2024.

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

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.

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

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Note 5 – Fees and Expenses

Trustee, Management and Service Provider Fees

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

Fee Class	Trustee Fee	Management Fee		Service Provider Fee
		Sub-Advisor Fee	Investment Consultant Fee	
Class R1	4	5	3	0
Class R2	4	5	3	25

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

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

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

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

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

Great Gray Collective Investment Trust

RetirePilot Target Date Series Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Note 6 – Related Party Transactions

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

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

Note 7 – Supplementary Information (Unaudited) – Investments Purchased and Sold

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

	Purchases at Cost	Sales Proceeds	Realized Gain
RetirePilot Aggressive 2025 Fund	\$ 13,536,781	\$ 15,002,827	\$ 583,237
RetirePilot Moderate 2025 Fund	\$ 409,639,451	\$ 534,470,155	\$ 24,577,546
RetirePilot Conservative 2025 Fund	\$ 10,715,158	\$ 18,700,686	\$ 795,738

Note 8 – Risks Associated with Investing in the Funds

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

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

Commodity, Equity Securities, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Index Correlation/Tracking Error, Inflation-Protected Securities, Interest Rate, Large Cap, Loss of Money, Market/Market Volatility, Passive Management, Real Estate/REIT Sector, Securities Lending, Small Cap, Target Date, Underlying Fund/Fund of Funds.