



**GREAT GRAY**  
TRUST COMPANY

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

Great Gray Collective Investment Trust  
ManageForMe Risk Based Series of 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 below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for year then ended (collectively referred to as the "financial statements").

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

- ManageForMe Aggressive Fund
- ManageForMe Conservative Fund
- ManageForMe Moderate Fund
- ManageForMe Moderately Aggressive Fund
- ManageForMe Moderately Conservative Fund

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance



with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>ManageForMe Aggressive Fund</b>	The Fund takes on substantial risk in an attempt to maximize returns. The Fund seeks to allocate approximately 95% of its net assets in Equity and 5% in Fixed Income.
<b>ManageForMe Conservative Fund</b>	The Fund seeks to protect the investment (preservation of principal) from stock market volatility. The Fund seeks to allocate approximately 25% of its net assets in Equity and 75% in Fixed Income.
<b>ManageForMe Moderate Fund</b>	The Fund seeks to achieve growth and reduce risk by a more balanced weighting to fixed Income (bonds) and equity (stock), with a slight bias toward equities. The Fund seeks to allocate approximately 58% of its net assets in Equity and 42% in Fixed Income.
<b>ManageForMe Moderately Aggressive Fund</b>	The Fund takes on higher risk to seek higher potential long-term returns. The Fund seeks to allocate approximately 80% of its net assets in Equity and 20% in Fixed Income.
<b>ManageForMe Moderately Conservative Fund</b>	The Fund seeks to protect the investment (preservation of principal) by weighting heavily to fixed income (bonds) while also seeking to achieve some growth by adding some weighting to equity (stock). The Fund seeks to allocate approximately 45% of its net assets in Equity and 55% in Fixed Income.

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Aggressive Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 47.0%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	414,760	\$ 5,345,172	\$ 5,345,172
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,197,070	82,517,111	93,540,506
FTSE NAREIT All Equity REITs Index Fund F	1,402,814	13,362,929	13,362,929
Russell 2000® Index Fund F	179,057	10,641,678	13,362,929
<b>Total Collective Funds</b>		<b>111,866,890</b>	<b>125,611,536</b>
<b>Mutual Funds - 53.1%</b>			
Nationwide Fund Class R6	3,992,821	109,359,534	122,938,950
Nationwide International Small Cap Fund Class R6	1,183,870	10,740,119	10,690,344
Nationwide Loomis Core Fund Class R6	861,685	7,886,341	8,048,140
<b>Total Mutual Funds</b>		<b>127,985,994</b>	<b>141,677,434</b>
<b>Total Investments - 100.1%</b>		<b>\$ 239,852,884</b>	<b>267,288,970</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(387,862)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 266,901,108</b>

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

	<b>Fair Value Measurements</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 125,611,536	\$ 125,611,536
Mutual Funds	141,677,434	-	-	-	141,677,434
<b>Total</b>	<b>\$ 141,677,434</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 125,611,536</b>	<b>\$ 267,288,970</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.8% of the Fund's total units outstanding.

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 59,976,291	\$ 58,800,195	\$ 8,304,726

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Aggressive Fund

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

##### Assets

Investments in securities, at fair value (cost \$239,852,884)	\$ 267,288,970
Receivable for investment securities sold	19,503,238
Receivable for fund units sold	33,279
Dividends receivable	29,780
Total assets	<u>286,855,267</u>

##### Liabilities

Payable for investment securities purchased	19,548,939
Accrued trustee, sub-advisor and service provider fees	369,529
Payable for fund units redeemed	17,962
Accrued professional services and other operating expenses	17,729
Total liabilities	<u>19,954,159</u>

<b>Net Assets</b>	<b>\$ <u>266,901,108</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 4,933,054
Total income	<u>4,933,054</u>

##### Expenses

Trustee, sub-advisor and service provider fees	1,413,663
Professional services and other operating expenses	60,820
Total expenses	<u>1,474,483</u>
Net investment income	<u>3,458,571</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	8,876,690
Investments	8,304,726
Net realized gain	<u>17,181,416</u>

Change in net unrealized gain / loss on:

Investments	8,650,076
Change in net unrealized gain / loss	8,650,076
Net realized and unrealized gain / loss	<u>25,831,492</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>29,290,063</u></b>
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# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Aggressive Fund

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

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

##### **Operations**

Net investment income	\$ 3,458,571
Net realized gain	17,181,416
Change in net unrealized gain / loss	<u>8,650,076</u>
Increase in net assets from operations	<u>29,290,063</u>

##### **Unit transactions**

Proceeds from units issued	
Class SVC	8,950,296
Value of units redeemed	
Class SVC	<u>(20,318,522)</u>
Decrease in net assets resulting from unit transactions	<u>(11,368,226)</u>
Increase in net assets	17,921,837
Net assets, beginning of year	<u>248,979,271</u>
<b>Net assets, end of year</b>	<u><u>\$ 266,901,108</u></u>



# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Aggressive Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class SVC
Net asset value, beginning of year	\$ 10.9900
Investment operations:	
Net investment income <sup>(1)</sup>	0.1572
Net realized and unrealized gain / loss <sup>(1)</sup>	1.1637
Total from investment operations	1.3209
<b>Net asset value, end of year</b>	<b>\$ 12.3109</b>
 <b>Total Return</b>	 12.02%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.56%
Net investment income	1.32%
 <b>Unit Activity</b>	
Units, beginning of year	22,661,519
Issued	744,255
Redeemed	(1,725,773)
Units, end of year	21,680,001

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Conservative Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 58.0%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	50,809	\$ 654,795	\$ 654,794
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	127,330	2,044,925	2,291,781
Long Term Credit Bond Index Fund F	81,433	604,853	654,795
Long Term Government Bond Index Fund F	70,251	632,964	654,794
NCIT Nationwide Fixed Contract Fund	1,370,339	13,744,107	14,078,083
Russell 2000® Index Fund F	8,774	532,162	654,795
<b>Total Collective Funds</b>		<b>18,213,806</b>	<b>18,989,042</b>
<b>Mutual Funds - 42.1%</b>			
Nationwide Fund Class R6	159,499	4,423,993	4,910,959
Nationwide International Small Cap Fund Class R6	36,257	331,097	327,397
Nationwide Loomis Core Fund Class R6	914,790	8,360,136	8,544,142
<b>Total Mutual Funds</b>		<b>13,115,226</b>	<b>13,782,498</b>
<b>Total Investments - 100.1%</b>		<b>\$ 31,329,032</b>	<b>32,771,540</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(45,991)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 32,725,549</b>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 18,989,042	\$ 18,989,042
Mutual Funds	13,782,498	-	-	-	13,782,498
<b>Total</b>	<b>\$ 13,782,498</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,989,042</b>	<b>\$ 32,771,540</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.6% 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	\$ 6,784,754	\$ 10,246,364	\$ 728,538

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Conservative Fund

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

##### Assets

Investments in securities, at fair value (cost \$31,329,032)	\$ 32,771,540
Receivable for investment securities sold	868,295
Dividends receivable	31,180
Receivable for fund units sold	1,324
Total assets	<u>33,672,339</u>

##### Liabilities

Payable for investment securities purchased	900,958
Accrued trustee, sub-advisor and service provider fees	44,891
Payable for fund units redeemed	474
Accrued professional services and other operating expenses	467
Total liabilities	<u>946,790</u>

<b>Net Assets</b>	<b><u>\$ 32,725,549</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 563,041
Total income	<u>563,041</u>

##### Expenses

Trustee, sub-advisor and service provider fees	181,103
Professional services and other operating expenses	3,183
Total expenses	<u>184,286</u>
Net investment income	<u>378,755</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	348,008
Investments	728,538
Net realized gain	<u>1,076,546</u>

Change in net unrealized gain / loss on:

Investments	127,510
Change in net unrealized gain / loss	127,510
Net realized and unrealized gain / loss	<u>1,204,056</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 1,582,811</u></b>
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# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Conservative Fund

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

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

##### **Operations**

Net investment income	\$ 378,755
Net realized gain	1,076,546
Change in net unrealized gain / loss	127,510
Increase in net assets from operations	<u>1,582,811</u>

##### **Unit transactions**

Proceeds from units issued	
Class SVC	3,546,825
Value of units redeemed	
Class SVC	<u>(7,758,123)</u>
Decrease in net assets resulting from unit transactions	<u>(4,211,298)</u>
Decrease in net assets	(2,628,487)
Net assets, beginning of year	<u>35,354,036</u>
<b>Net assets, end of year</b>	<u><u>\$ 32,725,549</u></u>

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Conservative Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class SVC
Net asset value, beginning of year	\$ 10.4700
Investment operations:	
Net investment income <sup>(1)</sup>	0.1218
Net realized and unrealized gain / loss <sup>(1)</sup>	0.3786
Total from investment operations	0.5004
<b>Net asset value, end of year</b>	<b>\$ 10.9704</b>
 <b>Total Return</b>	 4.78%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.55%
Net investment income	1.13%
 <b>Unit Activity</b>	
Units, beginning of year	3,377,863
Issued	326,470
Redeemed	(721,252)
Units, end of year	2,983,081

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderate Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 49.0%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	312,465	\$ 4,026,857	\$ 4,026,857
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,572,900	40,757,140	46,308,857
FTSE NAREIT All Equity REITs Index Fund F	211,366	2,013,429	2,013,429
Long Term Credit Bond Index Fund F	500,797	3,683,353	4,026,857
Long Term Government Bond Index Fund F	216,015	1,935,139	2,013,429
NCIT Nationwide Fixed Contract Fund	3,135,745	31,437,996	32,214,857
Russell 2000® Index Fund F	107,916	6,407,929	8,053,714
<b>Total Collective Funds</b>		<b>90,261,843</b>	<b>98,658,000</b>
<b>Mutual Funds - 51.1%</b>			
Nationwide Fund Class R6	1,830,984	50,048,749	56,376,000
Nationwide International Small Cap Fund Class R6	445,942	4,034,815	4,026,857
Nationwide Loomis Core Fund Class R6	4,544,032	41,468,890	42,441,259
<b>Total Mutual Funds</b>		<b>95,552,454</b>	<b>102,844,116</b>
<b>Total Investments - 100.1%</b>		<b>\$ 185,814,297</b>	<b>201,502,116</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(292,027)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 201,210,089</b>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 98,658,000	\$ 98,658,000
Mutual Funds	102,844,116	-	-	-	102,844,116
<b>Total</b>	<b>\$ 102,844,116</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 98,658,000</b>	<b>\$ 201,502,116</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust  
ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

ManageForMe Moderate 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	\$ 35,507,339	\$ 44,278,944	\$ 4,986,960

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderate Fund

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

##### Assets

Investments in securities, at fair value (cost \$185,814,297)	\$ 201,502,116
Receivable for investment securities sold	6,987,720
Dividends receivable	156,095
Receivable for fund units sold	27,191
Total assets	<u>208,673,122</u>

##### Liabilities

Payable for investment securities purchased	7,163,398
Accrued trustee, sub-advisor and service provider fees	278,485
Payable for fund units redeemed	10,771
Accrued professional services and other operating expenses	10,379
Total liabilities	<u>7,463,033</u>

<b>Net Assets</b>	<b><u>\$ 201,210,089</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 3,919,183
Total income	<u>3,919,183</u>

##### Expenses

Trustee, sub-advisor and service provider fees	1,095,523
Professional services and other operating expenses	33,616
Total expenses	<u>1,129,139</u>
Net investment income	<u>2,790,044</u>

##### Realized and Unrealized Gain / Loss

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

Capital gains distributions from Underlying Funds	4,040,700
Investments	4,986,960
Net realized gain	<u>9,027,660</u>

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

Investments	3,737,300
Change in net unrealized gain / loss	3,737,300
Net realized and unrealized gain / loss	<u>12,764,960</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 15,555,004</u></b>
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# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderate Fund

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

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

##### **Operations**

Net investment income	\$ 2,790,044
Net realized gain	9,027,660
Change in net unrealized gain / loss	3,737,300
Increase in net assets from operations	<u>15,555,004</u>

##### **Unit transactions**

Proceeds from units issued	
Class SVC	6,046,132

Value of units redeemed	
Class SVC	<u>(21,807,599)</u>

Decrease in net assets resulting from unit transactions	<u>(15,761,467)</u>
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Decrease in net assets	(206,463)
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Net assets, beginning of year	<u>201,416,552</u>
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<b>Net assets, end of year</b>	<u><u>\$ 201,210,089</u></u>
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# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderate Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class SVC
Net asset value, beginning of year	\$ 10.7500
Investment operations:	
Net investment income <sup>(1)</sup>	0.1559
Net realized and unrealized gain / loss <sup>(1)</sup>	0.7071
Total from investment operations	0.8630
<b>Net asset value, end of year</b>	<b>\$ 11.6130</b>
 <b>Total Return</b>	 <b>8.03%</b>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.56%
Net investment income	1.38%
 <b>Unit Activity</b>	
Units, beginning of year	18,730,218
Issued	534,171
Redeemed	(1,938,160)
Units, end of year	17,326,229

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Aggressive Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 49.0%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	503,542	\$ 6,489,353	\$ 6,489,353
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,047,639	79,933,403	90,850,934
FTSE NAREIT All Equity REITs Index Fund F	1,362,479	12,978,705	12,978,705
Long Term Credit Bond Index Fund F	403,522	2,972,400	3,244,676
Long Term Government Bond Index Fund F	348,111	3,122,813	3,244,676
NCIT Nationwide Fixed Contract Fund	2,842,487	28,509,549	29,202,086
Russell 2000® Index Fund F	173,908	10,310,639	12,978,706
<b>Total Collective Funds</b>		<b>144,316,862</b>	<b>158,989,136</b>
<b>Mutual Funds - 51.1%</b>			
Nationwide Fund Class R6	4,320,615	117,946,128	133,031,725
Nationwide International Small Cap Fund Class R6	1,077,966	9,763,989	9,734,029
Nationwide Loomis Core Fund Class R6	2,440,967	22,305,802	22,798,635
<b>Total Mutual Funds</b>		<b>150,015,919</b>	<b>165,564,389</b>
<b>Total Investments - 100.1%</b>		<b>\$ 294,332,781</b>	<b>324,553,525</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(471,347)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 324,082,178</b>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 158,989,136	\$ 158,989,136
Mutual Funds	165,564,389	-	-	-	165,564,389
<b>Total</b>	<b>\$ 165,564,389</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 158,989,136</b>	<b>\$ 324,553,525</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.9% of the Fund's total units outstanding.

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

**ManageForMe Moderately Aggressive 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 66,947,631	\$ 79,237,543	\$ 10,474,927

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Aggressive Fund

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

##### Assets

Investments in securities, at fair value (cost \$294,332,781)	\$ 324,553,525
Receivable for investment securities sold	20,466,686
Dividends receivable	84,195
Receivable for fund units sold	52,737
Total assets	<u>345,157,143</u>

##### Liabilities

Payable for investment securities purchased	20,605,283
Accrued trustee, sub-advisor and service provider fees	450,859
Accrued professional services and other operating expenses	18,788
Payable for fund units redeemed	35
Total liabilities	<u>21,074,965</u>

<b>Net Assets</b>	<b><u>\$ 324,082,178</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 5,815,903
Total income	<u>5,815,903</u>

##### Expenses

Trustee, sub-advisor and service provider fees	1,761,829
Professional services and other operating expenses	66,063
Total expenses	<u>1,827,892</u>
Net investment income	<u>3,988,011</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	9,574,330
Investments	10,474,927
Net realized gain	<u>20,049,257</u>

Change in net unrealized gain / loss on:

Investments	8,847,431
Change in net unrealized gain / loss	8,847,431
Net realized and unrealized gain / loss	<u>28,896,688</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 32,884,699</u></b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Aggressive Fund

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

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

##### **Operations**

Net investment income	\$ 3,988,011
Net realized gain	20,049,257
Change in net unrealized gain / loss	8,847,431
Increase in net assets from operations	<u>32,884,699</u>

##### **Unit transactions**

Proceeds from units issued	
Class SVC	7,768,533
Value of units redeemed	
Class SVC	<u>(33,868,495)</u>
Decrease in net assets resulting from unit transactions	<u>(26,099,962)</u>
Increase in net assets	6,784,737
Net assets, beginning of year	<u>317,297,441</u>
<b>Net assets, end of year</b>	<u><u>\$ 324,082,178</u></u>

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Aggressive Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class SVC
Net asset value, beginning of year	\$ 10.8800
Investment operations:	
Net investment income <sup>(1)</sup>	0.1426
Net realized and unrealized gain / loss <sup>(1)</sup>	1.0138
Total from investment operations	1.1564
<b>Net asset value, end of year</b>	<b>\$ 12.0364</b>
 <b>Total Return</b>	 <b>10.63%</b>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.56%
Net investment income	1.22%
 <b>Unit Activity</b>	
Units, beginning of year	29,172,640
Issued	660,106
Redeemed	(2,907,560)
Units, end of year	26,925,186

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Conservative Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 49.0%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	70,086	\$ 903,231	\$ 903,231
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	376,373	6,015,745	6,774,230
Long Term Credit Bond Index Fund F	112,330	831,173	903,231
Long Term Government Bond Index Fund F	48,452	435,606	451,615
NCIT Nationwide Fixed Contract Fund	1,142,948	11,463,717	11,741,998
Russell 2000® Index Fund F	18,154	1,094,103	1,354,846
<b>Total Collective Funds</b>		<b>20,743,575</b>	<b>22,129,151</b>
<b>Mutual Funds - 51.1%</b>			
Nationwide Fund Class R6	366,690	10,123,716	11,290,384
Nationwide International Small Cap Fund Class R6	100,026	911,380	903,231
Nationwide Loomis Core Fund Class R6	1,164,828	10,639,406	10,879,496
<b>Total Mutual Funds</b>		<b>21,674,502</b>	<b>23,073,111</b>
<b>Total Investments - 100.1%</b>		<b>\$ 42,418,077</b>	<b>45,202,262</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(63,835)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 45,138,427</b>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 22,129,151	\$ 22,129,151
Mutual Funds	23,073,111	-	-	-	23,073,111
<b>Total</b>	<b>\$ 23,073,111</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,129,151</b>	<b>\$ 45,202,262</b>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,550,626	\$ 12,104,306	\$ 1,150,013

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



# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Conservative Fund

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$42,418,077)	\$ 45,202,262
Receivable for investment securities sold	1,161,625
Dividends receivable	39,920
Receivable for fund units sold	11,806
Total assets	<u>46,415,613</u>

#### Liabilities

Payable for investment securities purchased	1,214,147
Accrued trustee, sub-advisor and service provider fees	62,028
Accrued professional services and other operating expenses	998
Payable for fund units redeemed	13
Total liabilities	<u>1,277,186</u>

#### Net Assets

\$ 45,138,427

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 902,463
Total income	<u>902,463</u>

#### Expenses

Trustee, sub-advisor and service provider fees	246,690
Professional services and other operating expenses	5,748
Total expenses	<u>252,438</u>
Net investment income	<u>650,025</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	809,236
Investments	1,150,013
Net realized gain	<u>1,959,249</u>

Change in net unrealized gain / loss on:

Investments	508,242
Change in net unrealized gain / loss	508,242
Net realized and unrealized gain / loss	<u>2,467,491</u>

#### Increase in net assets from operations

\$ 3,117,516

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Conservative Fund

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

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

##### **Operations**

Net investment income	\$ 650,025
Net realized gain	1,959,249
Change in net unrealized gain / loss	508,242
Increase in net assets from operations	<u>3,117,516</u>

##### **Unit transactions**

Proceeds from units issued	
Class SVC	3,476,298
Value of units redeemed	
Class SVC	<u>(7,523,053)</u>
Decrease in net assets resulting from unit transactions	<u>(4,046,755)</u>
Decrease in net assets	(929,239)
Net assets, beginning of year	<u>46,067,666</u>
<b>Net assets, end of year</b>	<u><u>\$ 45,138,427</u></u>

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### ManageForMe Moderately Conservative Fund

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class SVC
Net asset value, beginning of year	\$ 10.6300
Investment operations:	
Net investment income <sup>(1)</sup>	0.1584
Net realized and unrealized gain / loss <sup>(1)</sup>	0.6000
Total from investment operations	0.7584
<b>Net asset value, end of year</b>	<b>\$ 11.3884</b>
 <b>Total Return</b>	 7.13%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.55%
Net investment income	1.42%
 <b>Unit Activity</b>	
Units, beginning of year	4,332,277
Issued	311,500
Redeemed	(680,217)
Units, end of year	3,963,560

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements

December 31, 2024

#### Note 1 – Organization

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

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

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

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

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

#### Note 2 – Significant Accounting Policies

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

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

## Great Gray Collective Investment Trust

### ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

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

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

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

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

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

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

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

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

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

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

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

## Great Gray Collective Investment Trust

### ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

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

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

#### Note 3 – Fair Value Measurements

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

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

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

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

#### Note 4 – Fees and Expenses

##### Trustee, Sub-Advisor 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.

Fund	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
ManageForMe Aggressive Fund	4	10	40
ManageForMe Conservative Fund	4	10	40
ManageForMe Moderate Fund	4	10	40
ManageForMe Moderately Aggressive Fund	4	10	40
ManageForMe Moderately Conservative Fund	4	10	40

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

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

**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.

## **Great Gray Collective Investment Trust**

### **ManageForMe Risk Based Series of Funds Sub-Advised by flexPATH Strategies, LLC**

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

**December 31, 2024**

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

#### **Note 5 – Related Party Transactions**

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

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

#### **Note 6 – 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](http://www.greatgray.com/principalriskdefinitions)):

Commodity, Equity Securities, Fixed Income Securities, Foreign Securities, Market/Market Volatility, New Fund, Not FDIC Insured, Small Cap, Target Date, Underlying Fund/Fund of Funds.