



GREAT GRAY COLLECTIVE INVESTMENT TRUST
MY RETIREMENT PATH FUNDS SUB-ADVISED BY FLEXPATH STRATEGIES, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust
My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

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INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for
Great Gray Collective Investment Trust

Opinion

We have audited the financial statements of My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 opinion.

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 each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit 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 auditor's 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 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 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 each Fund's 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 each Fund's 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024



Great Gray Collective Investment Trust
My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

All My Retirement Path Aggressive Funds (inclusive of the Retirement, 2025, 2035, 2045 and 2055 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. The Funds include a low volatility stable value option in accordance with an agreement with Empower Annuity Insurance Company of America. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

All My Retirement Path Moderate Funds (inclusive of the Retirement, 2025, 2035, 2045 and 2055 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. The Funds include a low volatility stable value option in accordance with an agreement with Empower Annuity Insurance Company of America. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

All My Retirement Path Conservative Funds (inclusive of the Retirement, 2025, 2035, 2045 and 2055 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. The Funds include a low volatility stable value option in accordance with an agreement with Empower Annuity Insurance Company of America. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 58.6%</u>					
AB Global Real Estate Investment CIT (W Series) Class N	265	\$	2,684	\$	2,786
AB US Large Cap Growth CIT Class W	694		10,019		13,127
AB US Small Cap Growth CIT (W Series) Class N	351		3,227		3,574
American Century U.S. Premier Large Cap Growth Fund Class R	923		9,665		13,127
American Century U.S. Small Cap Value Equity Trust Tier R	95		3,061		3,575
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	842		13,312		14,421
Commodity Index Daily Fund F	649		4,526		4,376
Developed Real Estate Index Fund F	180		3,799		4,179
Long Term Credit Bond Index Fund F	1,362		11,052		11,155
Long Term Government Bond Index Fund F	2,072		20,603		20,585
PIMCO RAE International CIT Class OTS	701		10,776		12,018
Putnam Large Cap Value Trust Class IB	1,459		21,235		26,255
Russell 1000® Index Fund F	525		29,955		35,007
U.S. Treasury Inflation Protected Securities Fund F	674		16,415		16,116
Total Collective Funds			160,329		180,301
<u>Guaranteed Investment Contracts - 34.5%</u>					
Empower Guaranteed Funding Agreement 599952-01	106,221		106,221		106,221
Total Guaranteed Investment Contracts			106,221		106,221
<u>Mutual Funds - 7.0%</u>					
EuroPacific Growth Fund® Class R-6	308		17,937		16,825
State Street International Stock Selection Fund Class K	461		4,333		4,807
Total Mutual Funds			22,270		21,632
Total Investments - 100.1%			\$ 288,820		308,154
Other Assets and Liabilities, Net - (0.1)%					(162)
Net Assets - 100.0%					\$ 307,992

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive Retirement Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 180,301	\$ 180,301
Guaranteed Investment Contracts	-	106,221	-	-	106,221
Mutual Funds	21,632	-	-	-	21,632
Total	\$ 21,632	\$ 106,221	\$ -	\$ 180,301	\$ 308,154

*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, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 64.6% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 146,320	\$ 90,096	\$ 678

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$288,820)	\$	308,154
Receivable for investment securities sold		6,412
Receivable for fund units sold		105
Prepaid expenses		1
Total assets		314,672

Liabilities

Payable for investment securities purchased		6,517
Accrued trustee and management fees		126
Accrued professional services and other operating expenses		37
Total liabilities		6,680

Net Assets

\$ 307,992

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	1,546
Dividends		927
Total income		2,473

Expenses

Trustee and management fees		460
Professional services and other operating expenses		163
Total expenses		623
Net investment income		1,850

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		678
Net realized gain		678

Change in net unrealized gain / loss on:

Investments		28,522
Change in net unrealized gain / loss		28,522
Net realized and unrealized gain / loss		29,200

Increase in net assets from operations

\$ 31,050

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive Retirement Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,850
Net realized gain		678
Change in net unrealized gain / loss		28,522
Increase in net assets from operations		31,050

Unit transactions

Proceeds from units issued		
Class I [^]		31,477
Class R		129,700
Total proceeds from units issued		161,177

Value of units redeemed		
Class I [^]		(96,967)
Class R		(9,760)
Total value of units redeemed		(106,727)
Increase in net assets resulting from unit transactions		54,450
Increase in net assets		85,500
Net assets, beginning of year		222,492
Net assets, end of year	\$	307,992

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I	Class R
Net asset value, beginning of year	\$ 10.92	\$ 10.91
Investment operations:		
Net investment income ⁽¹⁾	0.04	0.08
Net realized and unrealized gain / loss ⁽¹⁾	0.71	1.26
Total from investment operations	0.75	1.34
Net asset value, end of year	\$ 11.67[«]	\$ 12.25
Total Return	6.87%[^]	12.28%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.23% [#]	0.23%
Net investment income	0.55% [#]	0.71%
Unit Activity		
Units, beginning of year	5,591	14,793
Issued	2,724	11,161
Redeemed	(8,315)	(804)
Units, end of year	-	25,150

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 61.8%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	922	\$ 9,072	\$ 9,702
AB US Large Cap Growth CIT Class W	2,413	34,264	45,612
AB US Small Cap Growth CIT (W Series) Class N	1,134	10,270	11,541
American Century U.S. Premier Large Cap Growth Fund Class R	3,206	33,064	45,612
American Century U.S. Small Cap Value Equity Trust Tier R	308	10,048	11,541
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,954	47,782	50,556
Commodity Index Daily Fund F	1,972	14,156	13,301
Developed Real Estate Index Fund F	629	13,256	14,553
Long Term Credit Bond Index Fund F	4,910	37,385	40,198
Long Term Government Bond Index Fund F	5,808	57,870	57,705
PIMCO RAE International CIT Class OTS	2,456	37,689	42,130
Putnam Large Cap Value Trust Class IB	5,068	78,461	91,223
Russell 1000 [®] Index Fund F	1,823	109,061	121,631
U.S. Treasury Inflation Protected Securities Fund F	2,052	49,452	49,099
Total Collective Funds		541,830	604,404
<u>Guaranteed Investment Contracts - 30.4%</u>			
Empower Guaranteed Funding Agreement 599952-01	297,818	297,818	297,818
Total Guaranteed Investment Contracts		297,818	297,818
<u>Mutual Funds - 7.7%</u>			
EuroPacific Growth Fund [®] Class R-6	1,078	61,795	58,982
State Street International Stock Selection Fund Class K	1,616	15,089	16,852
Total Mutual Funds		76,884	75,834
Total Investments - 99.9%		\$ 916,532	978,056
Other Assets and Liabilities, Net - 0.1%			494
Net Assets - 100.0%			\$ 978,550

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2025 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ 604,404	\$ 604,404	
Guaranteed Investment Contracts	-	297,818	-	-	297,818	
Mutual Funds	75,834	-	-	-	75,834	
Total	\$ 75,834	\$ 297,818	\$ -	\$ 604,404	\$ 978,056	

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 719,525	\$ 1,278,557	\$ (14,003)

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$916,532)	\$	978,056
Receivable for investment securities sold		84,547
Receivable for expense reimbursement		1,015
Receivable for fund units sold		488
Prepaid expenses		1
Total assets		1,064,107

Liabilities

Payable for fund units redeemed		56,830
Payable for investment securities purchased		28,204
Accrued trustee and management fees		395
Accrued professional services and other operating expenses		128
Total liabilities		85,557

Net Assets

\$ 978,550

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	5,211
Dividends		3,550
Total income		8,761

Expenses

Trustee and management fees		1,798
Professional services and other operating expenses		730
Total expenses		2,528
Net investment income		6,233

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(14,003)
Net realized loss		(14,003)
Change in net unrealized gain / loss on:		
Investments		158,278
Change in net unrealized gain / loss		158,278
Net realized and unrealized gain / loss		144,275

Increase in net assets from operations

\$ 150,508

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	6,233
Net realized loss		(14,003)
Change in net unrealized gain / loss		158,278
Increase in net assets from operations		150,508

Unit transactions

Proceeds from units issued		
Class F		25,694
Class I [^]		19,141
Class R		235,866
Total proceeds from units issued		280,701

Value of units redeemed

Class F		(11,446)
Class I [^]		(198,159)
Class R		(635,280)
Total value of units redeemed		(844,885)

Decrease in net assets resulting from unit transactions		(564,184)
Decrease in net assets		(413,676)
Net assets, beginning of year		1,392,226
Net assets, end of year	\$	978,550

[^] All Class I units were fully redeemed on 1/24/2023, subsequently funded on 2/6/2023, and redeemed again on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.39	\$ 11.36	\$ 11.36
Investment operations:			
Net investment income ⁽¹⁾	0.09	0.04	0.07
Net realized and unrealized gain / loss ⁽¹⁾	1.50	0.89	1.50
Total from investment operations	1.59	0.93	1.57
Net asset value, end of year	\$ 12.98	\$ 12.29[«]	\$ 12.93
Total Return	13.96%	8.19%[^]	13.82%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.14%	0.23% [#]	0.24%
Net investment income	0.74%	0.49% [#]	0.55%
Unit Activity			
Units, beginning of year	5,903	15,058	101,611
Issued	2,105	1,600	19,770
Redeemed	(980)	(16,658)	(52,739)
Units, end of year	7,028	-	68,642

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

[^] Not annualized for periods less than one year. All Class I units were fully redeemed on 1/24/2023, subsequently funded on 2/6/2023, and redeemed again on 9/15/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 79.2%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	9,467	\$ 99,926	\$ 99,593
AB US Large Cap Growth CIT Class W	23,862	349,444	450,996
AB US Small Cap Growth CIT (W Series) Class N	7,998	74,468	81,422
American Century U.S. Premier Large Cap Growth Fund Class R	31,701	336,866	450,996
American Century U.S. Small Cap Value Equity Trust Tier R	2,171	71,864	81,422
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	30,227	489,272	517,391
Commodity Index Daily Fund F	6,900	48,073	46,527
Developed Real Estate Index Fund F	6,452	138,063	149,389
Long Term Credit Bond Index Fund F	31,178	241,281	255,269
Long Term Government Bond Index Fund F	13,669	135,003	135,808
PIMCO RAE International CIT Class OTS	25,138	388,804	431,160
Putnam Large Cap Value Trust Class IB	50,111	778,280	901,993
Russell 1000® Index Fund F	18,028	1,081,378	1,202,657
U.S. Treasury Inflation Protected Securities Fund F	7,174	172,848	171,646
Total Collective Funds		4,405,570	4,976,269
<u>Guaranteed Investment Contracts - 8.5%</u>			
Empower Guaranteed Funding Agreement 599952-01	535,059	535,059	535,059
Total Guaranteed Investment Contracts		535,059	535,059
<u>Mutual Funds - 12.4%</u>			
EuroPacific Growth Fund® Class R-6	11,035	694,133	603,623
State Street International Stock Selection Fund Class K	16,535	157,823	172,464
Total Mutual Funds		851,956	776,087
Total Investments - 100.1%		\$ 5,792,585	6,287,415
Other Assets and Liabilities, Net - (0.1)%			(3,235)
Net Assets - 100.0%			\$ 6,284,180

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2035 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -		\$ 4,976,269	\$ 4,976,269
Guaranteed Investment Contracts	-	535,059	-		-	535,059
Mutual Funds	776,087	-	-		-	776,087
Total	\$ 776,087	\$ 535,059	\$ -		\$ 4,976,269	\$ 6,287,415

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.9% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,235,257	\$ 2,998,595	\$ 112,569

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$5,792,585)	\$	6,287,415
Cash and cash equivalents		2
Receivable for investment securities sold		182,010
Receivable for fund units sold		4,589
Prepaid expenses		307
Total assets		6,474,323

Liabilities

Payable for fund units redeemed		104,196
Payable for investment securities purchased		82,403
Accrued trustee and management fees		2,504
Accrued professional services and other operating expenses		1,040
Total liabilities		190,143

Net Assets

\$ 6,284,180

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	33,308
Interest		7,327
Total income		40,635

Expenses

Trustee and management fees		9,150
Professional services and other operating expenses		4,768
Total expenses		13,918
Net investment income		26,717

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		112,569
Net realized gain		112,569

Change in net unrealized gain / loss on:

Investments		775,103
Change in net unrealized gain / loss		775,103
Net realized and unrealized gain / loss		887,672

Increase in net assets from operations

\$ 914,389

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	26,717
Net realized gain		112,569
Change in net unrealized gain / loss		775,103
Increase in net assets from operations		914,389

Unit transactions

Proceeds from units issued		
Class F		601,488
Class I [^]		524,682
Class R		3,491,528
Total proceeds from units issued		4,617,698

Value of units redeemed

Class F		(531,499)
Class I [^]		(2,345,434)
Class R		(529,202)
Total value of units redeemed		(3,406,135)

Increase in net assets resulting from unit transactions		1,211,563
Increase in net assets		2,125,952
Net assets, beginning of year		4,158,228
Net assets, end of year	\$	6,284,180

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.71	\$ 11.68	\$ 11.69
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.06	(0.00) ⁽²⁾	0.08
Net realized and unrealized gain / loss ⁽¹⁾	2.26	1.40	2.22
Total from investment operations	2.32	1.40	2.30
Net asset value, end of year	\$ 14.03	\$ 13.08[«]	\$ 13.99
Total Return	19.81%	11.99%[^]	19.67%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.16%	0.25% [#]	0.26%
Net investment income (loss)	0.46%	(0.03)% [#]	0.66%
Unit Activity			
Units, beginning of year	5,715	138,932	211,095
Issued	44,936	40,476	269,633
Redeemed	(41,341)	(179,408)	(41,020)
Units, end of year	9,310	-	439,708

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 85.3%			
AB Global Real Estate Investment CIT (W Series) Class N	7,295	\$ 75,546	\$ 76,739
AB US Large Cap Growth CIT Class W	19,978	295,024	377,583
AB US Small Cap Growth CIT (W Series) Class N	6,114	56,921	62,239
American Century U.S. Premier Large Cap Growth Fund Class R	26,541	281,795	377,583
American Century U.S. Small Cap Value Equity Trust Tier R	1,659	54,326	62,239
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	25,633	407,166	438,751
Commodity Index Daily Fund F	1,389	9,762	9,369
Developed Real Estate Index Fund F	4,971	103,843	115,109
Long Term Credit Bond Index Fund F	14,386	110,454	117,786
Long Term Government Bond Index Fund F	314	3,023	3,123
PIMCO RAE International CIT Class OTS	21,317	328,738	365,626
Putnam Large Cap Value Trust Class IB	41,954	658,304	755,167
Russell 1000® Index Fund F	15,094	932,398	1,006,889
U.S. Treasury Inflation Protected Securities Fund F	1,473	34,643	35,247
Total Collective Funds		3,351,943	3,803,450
Mutual Funds - 14.8%			
EuroPacific Growth Fund® Class R-6	9,358	564,653	511,877
State Street International Stock Selection Fund Class K	14,022	132,665	146,250
Total Mutual Funds		697,318	658,127
Total Investments - 100.1%		\$ 4,049,261	4,461,577
Other Assets and Liabilities, Net - (0.1)%			(2,413)
Net Assets - 100.0%			\$ 4,459,164

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, 2023 (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	\$ -	\$ -	\$ -	\$ 3,803,450	\$ 3,803,450
Mutual Funds	658,127	-	-	-	658,127
Total	\$ 658,127	\$ -	\$ -	\$ 3,803,450	\$ 4,461,577

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 35.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2045 Fund

Schedule of Investments (continued) December 31, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,869,490	\$ 4,344,277	\$ 183,695

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,049,261)	\$ 4,461,577
Cash and cash equivalents	5
Receivable for investment securities sold	163,970
Receivable for fund units sold	10,156
Prepaid expenses	3
Total assets	4,635,711

Liabilities

Payable for fund units redeemed	159,349
Payable for investment securities purchased	14,777
Accrued trustee and management fees	1,603
Accrued professional services and other operating expenses	818
Total liabilities	176,547

Net Assets

\$ 4,459,164

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 28,849
Interest	1,188
Total income	30,037

Expenses

Trustee and management fees	6,956
Professional services and other operating expenses	4,248
Total expenses	11,204
Net investment income	18,833

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	183,695
Net realized gain	183,695

Change in net unrealized gain / loss on:

Investments	725,364
Change in net unrealized gain / loss	725,364
Net realized and unrealized gain / loss	909,059

Increase in net assets from operations

\$ 927,892

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	18,833
Net realized gain		183,695
Change in net unrealized gain / loss		725,364
Increase in net assets from operations		927,892

Unit transactions

Proceeds from units issued		
Class F		514,780
Class I [^]		239,119
Class R		1,604,448
Total proceeds from units issued		2,358,347

Value of units redeemed

Class F		(288,626)
Class I [^]		(700,391)
Class R		(1,861,047)
Total value of units redeemed		(2,850,064)

Decrease in net assets resulting from unit transactions (491,717)

Increase in net assets 436,175

Net assets, beginning of year 4,022,989

Net assets, end of year \$ 4,459,164

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.04	\$ 11.99	\$ 12.00
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.10	(0.01)	0.06
Net realized and unrealized gain / loss ⁽¹⁾	2.64	1.70	2.65
Total from investment operations	2.74	1.69	2.71
Net asset value, end of year	\$ 14.78	\$ 13.68[«]	\$ 14.71
Total Return	22.76%	14.10%[^]	22.58%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.17%	0.27% [#]	0.27%
Net investment income (loss)	0.77%	(0.16)% [#]	0.44%
Unit Activity			
Units, beginning of year	34,380	33,111	267,653
Issued	38,862	18,063	120,018
Redeemed	(22,388)	(51,174)	(135,659)
Units, end of year	50,854	-	252,012

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 84.9%			
AB Global Real Estate Investment CIT (W Series) Class N	6,216	\$ 62,806	\$ 65,391
AB US Large Cap Growth CIT Class W	17,504	266,867	330,816
AB US Small Cap Growth CIT (W Series) Class N	5,322	49,828	54,176
American Century U.S. Premier Large Cap Growth Fund Class R	23,254	259,603	330,817
American Century U.S. Small Cap Value Equity Trust Tier R	1,444	47,563	54,176
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	22,522	360,342	385,506
Commodity Index Daily Fund F	226	1,588	1,521
Developed Real Estate Index Fund F	4,236	88,949	98,087
Long Term Credit Bond Index Fund F	3,993	30,662	32,696
PIMCO RAE International CIT Class OTS	18,730	291,752	321,255
Putnam Large Cap Value Trust Class IB	36,757	590,177	661,633
Russell 1000® Index Fund F	13,224	799,879	882,177
U.S. Treasury Inflation Protected Securities Fund F	223	5,204	5,323
Total Collective Funds		<u>2,855,220</u>	<u>3,223,574</u>
Mutual Funds - 15.2%			
EuroPacific Growth Fund® Class R-6	8,222	459,926	449,757
State Street International Stock Selection Fund Class K	12,321	120,006	128,502
Total Mutual Funds		<u>579,932</u>	<u>578,259</u>
Total Investments - 100.1%		<u>\$ 3,435,152</u>	3,801,833
Other Assets and Liabilities, Net - (0.1)%			(1,965)
Net Assets - 100.0%			<u>\$ 3,799,868</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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 3,223,574	\$ 3,223,574
Mutual Funds	578,259	-	-	-	578,259
Total	<u>\$ 578,259</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,223,574</u>	<u>\$ 3,801,833</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, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 10.1% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2055 Fund

Schedule of Investments (continued) December 31, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,195,903	\$ 3,353,320	\$ 168,790

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$3,435,152)	\$ 3,801,833
Cash and cash equivalents	104
Receivable for investment securities sold	177,390
Receivable for fund units sold	18,892
Prepaid expenses	1
Total assets	<u>3,998,220</u>
Liabilities	
Payable for fund units redeemed	186,280
Payable for investment securities purchased	10,001
Accrued trustee and management fees	1,362
Accrued professional services and other operating expenses	709
Total liabilities	<u>198,352</u>
Net Assets	<u>\$ 3,799,868</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 24,653
Interest	204
Total income	<u>24,857</u>
Expenses	
Trustee and management fees	4,485
Professional services and other operating expenses	2,882
Total expenses	<u>7,367</u>
Net investment income	<u>17,490</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	168,790
Net realized gain	<u>168,790</u>
Change in net unrealized gain / loss on:	
Investments	449,622
Change in net unrealized gain / loss	<u>449,622</u>
Net realized and unrealized gain / loss	<u>618,412</u>
Increase in net assets from operations	<u>\$ 635,902</u>

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2055 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	17,490
Net realized gain		168,790
Change in net unrealized gain / loss		449,622
Increase in net assets from operations		635,902

Unit transactions

Proceeds from units issued		
Class F		778,807
Class I [^]		589,329
Class R		2,074,737
Total proceeds from units issued		3,442,873

Value of units redeemed

Class F		(535,142)
Class I [^]		(952,377)
Class R		(1,129,801)
Total value of units redeemed		(2,617,320)

Increase in net assets resulting from unit transactions		825,553
Increase in net assets		1,461,455
Net assets, beginning of year		2,338,413
Net assets, end of year	\$	3,799,868

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.81	\$ 11.77	\$ 11.77
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.08	(0.02)	0.09
Net realized and unrealized gain / loss ⁽¹⁾	2.65	1.71	2.61
Total from investment operations	2.73	1.69	2.70
Net asset value, end of year	\$ 14.54	\$ 13.46[«]	\$ 14.47
Total Return	23.12%	14.36%[^]	22.94%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.17%	0.26% [#]	0.27%
Net investment income (loss)	0.64%	(0.19)% [#]	0.72%
Unit Activity			
Units, beginning of year	26,080	26,466	146,030
Issued	62,237	44,337	156,565
Redeemed	(41,463)	(70,803)	(87,155)
Units, end of year	46,854	-	215,440

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 49.0%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	10,831	\$ 107,922	\$ 113,942
AB US Large Cap Growth CIT Class W	28,990	426,399	547,901
AB US Small Cap Growth CIT (W Series) Class N	17,988	163,130	183,122
American Century U.S. Premier Large Cap Growth Fund Class R	38,513	412,557	547,901
American Century U.S. Small Cap Value Equity Trust Tier R	4,882	159,997	183,122
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	34,206	545,028	585,502
Commodity Index Daily Fund F	37,896	267,825	255,557
Developed Real Estate Index Fund F	7,382	153,315	170,914
Long Term Credit Bond Index Fund F	43,340	329,414	354,850
Long Term Government Bond Index Fund F	104,686	1,040,684	1,040,133
PIMCO RAE International CIT Class OTS	28,447	436,971	487,918
Putnam Large Cap Value Trust Class IB	60,878	945,031	1,095,802
Russell 1000® Index Fund F	21,902	1,274,183	1,461,069
U.S. Treasury Inflation Protected Securities Fund F	39,392	939,205	942,468
Total Collective Funds		<u>7,201,661</u>	<u>7,970,201</u>
<u>Guaranteed Investment Contracts - 45.7%</u>			
Empower Guaranteed Funding Agreement 599952-01	7,429,056	7,429,056	7,429,056
Total Guaranteed Investment Contracts		<u>7,429,056</u>	<u>7,429,056</u>
<u>Mutual Funds - 5.4%</u>			
EuroPacific Growth Fund® Class R-6	12,488	705,377	683,086
State Street International Stock Selection Fund Class K	18,712	176,339	195,167
Total Mutual Funds		<u>881,716</u>	<u>878,253</u>
Total Investments - 100.1%		<u>\$ 15,512,433</u>	16,277,510
Other Assets and Liabilities, Net - (0.1)%			(8,327)
Net Assets - 100.0%			<u>\$ 16,269,183</u>

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ 7,970,201	\$ 7,970,201	
Guaranteed Investment Contracts	-	7,429,056	-	-	7,429,056	
Mutual Funds	878,253	-	-	-	878,253	
Total	\$ 878,253	\$ 7,429,056	\$ -	\$ 7,970,201	\$ 16,277,510	

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 21.3% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,811,700	\$ 13,828,576	\$ 156,018

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$15,512,433)	\$ 16,277,510
Receivable for investment securities sold	406,966
Receivable for fund units sold	15,294
Prepaid expenses	3
Total assets	<u>16,699,773</u>

Liabilities

Payable for investment securities purchased	417,065
Accrued trustee and management fees	5,957
Payable for fund units redeemed	5,195
Accrued professional services and other operating expenses	2,362
Payable to custodian	11
Total liabilities	<u>430,590</u>

Net Assets

\$ 16,269,183

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 135,573
Dividends	40,611
Total income	<u>176,184</u>

Expenses

Trustee and management fees	24,926
Professional services and other operating expenses	9,537
Total expenses	<u>34,463</u>
Net investment income	<u>141,721</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	156,018
Net realized gain	<u>156,018</u>

Change in net unrealized gain / loss on:

Investments	1,419,617
Change in net unrealized gain / loss	<u>1,419,617</u>
Net realized and unrealized gain / loss	<u>1,575,635</u>

Increase in net assets from operations

\$ 1,717,356

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate Retirement Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	141,721
Net realized gain		156,018
Change in net unrealized gain / loss		1,419,617
Increase in net assets from operations		1,717,356

Unit transactions

Proceeds from units issued		
Class F		6,237,114
Class I [^]		1,055,088
Class R		5,436,673
Total proceeds from units issued		12,728,875

Value of units redeemed

Class F		(3,675,737)
Class I [^]		(4,764,951)
Class R		(4,436,372)
Total value of units redeemed		(12,877,060)

Decrease in net assets resulting from unit transactions		(148,185)
Increase in net assets		1,569,171
Net assets, beginning of year		14,700,012
Net assets, end of year	\$	16,269,183

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 10.90	\$ 10.89	\$ 10.87
Investment operations:			
Net investment income ⁽¹⁾	0.09	0.06	0.09
Net realized and unrealized gain / loss ⁽¹⁾	1.02	0.56	1.00
Total from investment operations	1.11	0.62	1.09
Net asset value, end of year	\$ 12.01	\$ 11.51[«]	\$ 11.96
Total Return	10.18%	5.69%[^]	10.03%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.12%	0.22% [#]	0.22%
Net investment income	0.77%	0.79% [#]	0.77%
Unit Activity			
Units, beginning of year	195,231	322,404	833,269
Issued	558,410	92,588	475,018
Redeemed	(318,457)	(414,992)	(384,986)
Units, end of year	435,184	-	923,301

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 52.0%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	38,540	\$ 410,791	\$ 405,444
AB US Large Cap Growth CIT Class W	103,381	1,477,671	1,953,895
AB US Small Cap Growth CIT (W Series) Class N	60,112	540,605	611,940
American Century U.S. Premier Large Cap Growth Fund Class R	137,343	1,427,205	1,953,895
American Century U.S. Small Cap Value Equity Trust Tier R	16,314	526,519	611,940
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	123,128	1,908,820	2,107,554
Commodity Index Daily Fund F	123,124	856,604	830,298
Developed Real Estate Index Fund F	26,266	554,469	608,166
Long Term Credit Bond Index Fund F	152,774	1,163,354	1,250,838
Long Term Government Bond Index Fund F	380,393	3,767,188	3,779,471
PIMCO RAE International CIT Class OTS	102,398	1,571,970	1,756,295
Putnam Large Cap Value Trust Class IB	217,100	3,319,576	3,907,790
Russell 1000® Index Fund F	78,106	4,341,756	5,210,387
U.S. Treasury Inflation Protected Securities Fund F	127,545	3,108,791	3,051,613
Total Collective Funds		<u>24,975,319</u>	<u>28,039,526</u>
<u>Guaranteed Investment Contracts - 42.1%</u>			
Empower Guaranteed Funding Agreement 599952-01	22,714,568	22,714,568	22,714,568
Total Guaranteed Investment Contracts		<u>22,714,568</u>	<u>22,714,568</u>
<u>Mutual Funds - 5.9%</u>			
EuroPacific Growth Fund® Class R-6	44,951	2,731,223	2,458,813
State Street International Stock Selection Fund Class K	67,355	632,344	702,518
Total Mutual Funds		<u>3,363,567</u>	<u>3,161,331</u>
Total Investments - 100.0%		<u>\$ 51,053,454</u>	53,915,425
Other Assets and Liabilities, Net - (0.0)%			(25,606)
Net Assets - 100.0%			<u>\$ 53,889,819</u>

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2025 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 28,039,526	\$ 28,039,526
Guaranteed Investment Contracts	-	22,714,568	-	-	-	22,714,568
Mutual Funds	3,161,331	-	-	-	-	3,161,331
Total	\$ 3,161,331	\$ 22,714,568	\$ -	\$ -	\$ 28,039,526	\$ 53,915,425

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 34.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 30,534,973	\$ 22,720,819	\$ (294,099)

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$51,053,454)	\$	53,915,425
Cash and cash equivalents		2
Receivable for investment securities sold		2,039,504
Receivable for fund units sold		58,491
Total assets		56,013,422

Liabilities

Payable for investment securities purchased		1,865,898
Payable for fund units redeemed		232,097
Accrued trustee and management fees		18,179
Accrued professional services and other operating expenses		7,429
Total liabilities		2,123,603

Net Assets

\$ 53,889,819

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	331,720
Dividends		138,051
Total income		469,771

Expenses

Trustee and management fees		71,265
Professional services and other operating expenses		28,262
Total expenses		99,527
Net investment income		370,244

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(294,099)
Net realized loss		(294,099)

Change in net unrealized gain / loss on:

Investments		5,111,367
Change in net unrealized gain / loss		5,111,367
Net realized and unrealized gain / loss		4,817,268

Increase in net assets from operations

\$ 5,187,512

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	370,244
Net realized loss		(294,099)
Change in net unrealized gain / loss		5,111,367
Increase in net assets from operations		5,187,512

Unit transactions

Proceeds from units issued		
Class F		11,204,967
Class I [^]		2,348,060
Class R		14,402,623
Total proceeds from units issued		27,955,650

Value of units redeemed		
Class F		(2,082,769)
Class I [^]		(11,928,580)
Class R		(6,478,759)
Total value of units redeemed		(20,490,108)
Increase in net assets resulting from unit transactions		7,465,542
Increase in net assets		12,653,054
Net assets, beginning of year		41,236,765
Net assets, end of year	\$	53,889,819

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.33	\$ 11.30	\$ 11.29
Investment operations:			
Net investment income ⁽¹⁾	0.09	0.06	0.08
Net realized and unrealized gain / loss ⁽¹⁾	1.17	0.64	1.16
Total from investment operations	1.26	0.70	1.24
Net asset value, end of year	\$ 12.59	\$ 12.00[«]	\$ 12.53
Total Return	11.12%	6.19%[^]	10.98%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.13%	0.22% [#]	0.23%
Net investment income	0.79%	0.68% [#]	0.71%
Unit Activity			
Units, beginning of year	557,753	801,393	2,290,169
Issued	960,812	198,512	1,209,871
Redeemed	(177,159)	(999,905)	(546,683)
Units, end of year	1,341,406	-	2,953,357

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 70.3%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	96,158	\$ 997,572	\$ 1,011,580
AB US Large Cap Growth CIT Class W	243,675	3,529,286	4,605,455
AB US Small Cap Growth CIT (W Series) Class N	95,488	874,885	972,065
American Century U.S. Premier Large Cap Growth Fund Class R	323,726	3,414,318	4,605,455
American Century U.S. Small Cap Value Equity Trust Tier R	25,915	844,952	972,065
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	304,035	4,748,503	5,204,105
Commodity Index Daily Fund F	127,739	895,509	861,424
Developed Real Estate Index Fund F	65,533	1,376,472	1,517,370
Long Term Credit Bond Index Fund F	408,300	3,186,237	3,342,956
Long Term Government Bond Index Fund F	349,186	3,465,925	3,469,403
PIMCO RAE International CIT Class OTS	252,848	3,893,697	4,336,754
Putnam Large Cap Value Trust Class IB	511,717	7,769,809	9,210,910
Russell 1000® Index Fund F	184,100	10,357,869	12,281,214
U.S. Treasury Inflation Protected Securities Fund F	132,456	3,199,154	3,169,090
Total Collective Funds		48,554,188	55,559,846
<u>Guaranteed Investment Contracts - 19.8%</u>			
Empower Guaranteed Funding Agreement 599952-01	15,663,684	15,663,684	15,663,684
Total Guaranteed Investment Contracts		15,663,684	15,663,684
<u>Mutual Funds - 9.9%</u>			
EuroPacific Growth Fund® Class R-6	110,996	6,836,062	6,071,455
State Street International Stock Selection Fund Class K	166,318	1,567,046	1,734,702
Total Mutual Funds		8,403,108	7,806,157
Total Investments - 100.0%		\$ 72,620,980	79,029,687
Other Assets and Liabilities, Net - (0.0)%			(39,027)
Net Assets - 100.0%			\$ 78,990,660

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 55,559,846	\$ 55,559,846
Guaranteed Investment Contracts	-	15,663,684	-	-	-	15,663,684
Mutual Funds	7,806,157	-	-	-	-	7,806,157
Total	\$ 7,806,157	\$ 15,663,684	\$ -	\$ -	\$ 55,559,846	\$ 79,029,687

*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.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 48,234,709	\$ 33,915,334	\$ 1,176,192

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$72,620,980)	\$ 79,029,687
Cash and cash equivalents	2,245
Receivable for investment securities sold	2,182,761
Receivable for fund units sold	119,594
Prepaid expenses	49
Total assets	81,334,336

Liabilities

Payable for investment securities purchased	1,350,889
Payable for fund units redeemed	951,466
Accrued trustee and management fees	28,534
Accrued professional services and other operating expenses	12,787
Total liabilities	2,343,676

Net Assets

\$ 78,990,660

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 337,470
Interest	222,249
Total income	559,719

Expenses

Trustee and management fees	106,702
Professional services and other operating expenses	52,607
Total expenses	159,309
Net investment income	400,410

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,176,192
Net realized gain	1,176,192

Change in net unrealized gain / loss on:

Investments	9,094,996
Change in net unrealized gain / loss	9,094,996
Net realized and unrealized gain / loss	10,271,188

Increase in net assets from operations

\$ 10,671,598

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	400,410
Net realized gain		1,176,192
Change in net unrealized gain / loss		9,094,996
Increase in net assets from operations		10,671,598

Unit transactions

Proceeds from units issued		
Class F		12,909,695
Class I [^]		5,631,570
Class R		34,178,361
Total proceeds from units issued		52,719,626

Value of units redeemed

Class F		(6,061,907)
Class I [^]		(25,461,250)
Class R		(7,253,841)
Total value of units redeemed		(38,776,998)

Increase in net assets resulting from unit transactions		13,942,628
Increase in net assets		24,614,226
Net assets, beginning of year		54,376,434
Net assets, end of year	\$	78,990,660

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.95	\$ 11.92	\$ 11.92
Investment operations:			
Net investment income ⁽¹⁾	0.08	0.02	0.09
Net realized and unrealized gain / loss ⁽¹⁾	1.89	1.14	1.86
Total from investment operations	1.97	1.16	1.95
Net asset value, end of year	\$ 13.92	\$ 13.08[«]	\$ 13.87
Total Return	16.49%	9.73%[^]	16.36%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.15%	0.24% [#]	0.25%
Net investment income	0.63%	0.22% [#]	0.69%
Unit Activity			
Units, beginning of year	366,627	1,506,326	2,688,731
Issued	1,038,163	443,538	2,634,575
Redeemed	(478,994)	(1,949,864)	(556,007)
Units, end of year	925,796	-	4,767,299

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 82.7%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	95,158	\$ 979,042	\$ 1,001,058
AB US Large Cap Growth CIT Class W	239,690	3,445,837	4,530,139
AB US Small Cap Growth CIT (W Series) Class N	76,216	704,825	775,879
American Century U.S. Premier Large Cap Growth Fund Class R	318,432	3,318,335	4,530,139
American Century U.S. Small Cap Value Equity Trust Tier R	20,684	677,240	775,879
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	305,405	4,815,715	5,227,555
Commodity Index Daily Fund F	41,523	293,086	280,016
Developed Real Estate Index Fund F	64,851	1,390,454	1,501,587
Long Term Credit Bond Index Fund F	294,266	2,277,496	2,409,307
Long Term Government Bond Index Fund F	66,934	662,062	665,039
PIMCO RAE International CIT Class OTS	253,988	3,909,482	4,356,296
Putnam Large Cap Value Trust Class IB	503,349	7,539,111	9,060,278
Russell 1000® Index Fund F	181,090	10,307,698	12,080,371
U.S. Treasury Inflation Protected Securities Fund F	43,157	1,035,463	1,032,560
Total Collective Funds		<u>41,355,846</u>	<u>48,226,103</u>
<u>Guaranteed Investment Contracts - 3.9%</u>			
Empower Guaranteed Funding Agreement 599952-01	2,269,299	2,269,299	2,269,299
Total Guaranteed Investment Contracts		<u>2,269,299</u>	<u>2,269,299</u>
<u>Mutual Funds - 13.5%</u>			
EuroPacific Growth Fund® Class R-6	111,496	6,884,212	6,098,814
State Street International Stock Selection Fund Class K	167,068	1,581,172	1,742,518
Total Mutual Funds		<u>8,465,384</u>	<u>7,841,332</u>
Total Investments - 100.1%		<u>\$ 52,090,529</u>	58,336,734
Other Assets and Liabilities, Net - (0.1)%			(30,983)
Net Assets - 100.0%			<u>\$ 58,305,751</u>

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 48,226,103	\$ 48,226,103
Guaranteed Investment Contracts	-	2,269,299	-	-	-	2,269,299
Mutual Funds	7,841,332	-	-	-	-	7,841,332
Total	\$ 7,841,332	\$ 2,269,299	\$ -	\$ -	\$ 48,226,103	\$ 58,336,734

*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, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 15.5% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 33,533,263	\$ 25,681,029	\$ 1,696,475

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$52,090,529)	\$ 58,336,734
Cash and cash equivalents	2,944
Receivable for investment securities sold	1,380,789
Receivable for fund units sold	143,810
Prepaid expenses	39
Total assets	<u>59,864,316</u>

Liabilities

Payable for fund units redeemed	1,012,644
Payable for investment securities purchased	511,955
Accrued trustee and management fees	22,184
Accrued professional services and other operating expenses	11,782
Total liabilities	<u>1,558,565</u>

Net Assets

\$ 58,305,751

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 338,907
Interest	32,937
Total income	<u>371,844</u>

Expenses

Trustee and management fees	83,186
Professional services and other operating expenses	47,660
Total expenses	<u>130,846</u>
Net investment income	<u>240,998</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,696,475
Net realized gain	<u>1,696,475</u>

Change in net unrealized gain / loss on:

Investments	7,985,782
Change in net unrealized gain / loss	<u>7,985,782</u>
Net realized and unrealized gain / loss	<u>9,682,257</u>

Increase in net assets from operations

\$ 9,923,255

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	240,998
Net realized gain		1,696,475
Change in net unrealized gain / loss		7,985,782
Increase in net assets from operations		9,923,255

Unit transactions

Proceeds from units issued		
Class F		4,543,971
Class I [^]		6,058,701
Class R		33,245,639
Total proceeds from units issued		43,848,311

Value of units redeemed		
Class F		(2,467,080)
Class I [^]		(25,534,176)
Class R		(8,220,667)
Total value of units redeemed		(36,221,923)
Increase in net assets resulting from unit transactions		7,626,388
Increase in net assets		17,549,643
Net assets, beginning of year		40,756,108
Net assets, end of year	\$	58,305,751

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.28	\$ 12.27	\$ 12.27
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.07	(0.01)	0.10
Net realized and unrealized gain / loss ⁽¹⁾	2.54	1.60	2.49
Total from investment operations	2.61	1.59	2.59
Net asset value, end of year	\$ 14.89	\$ 13.86[«]	\$ 14.86
Total Return	21.25%	12.96%[^]	21.11%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.16%	0.26% [#]	0.26%
Net investment income (loss)	0.53%	(0.12)% [#]	0.73%
Unit Activity			
Units, beginning of year	153,402	1,389,448	1,778,785
Issued	350,174	458,017	2,420,272
Redeemed	(184,957)	(1,847,465)	(595,022)
Units, end of year	318,619	-	3,604,035

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 84.9%			
AB Global Real Estate Investment CIT (W Series) Class N	73,243	\$ 747,805	\$ 770,515
AB US Large Cap Growth CIT Class W	206,727	3,070,067	3,907,132
AB US Small Cap Growth CIT (W Series) Class N	62,854	583,397	639,851
American Century U.S. Premier Large Cap Growth Fund Class R	274,640	2,971,204	3,907,132
American Century U.S. Small Cap Value Equity Trust Tier R	17,058	560,029	639,851
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	265,920	4,219,858	4,551,698
Commodity Index Daily Fund F	3,329	23,690	22,451
Developed Real Estate Index Fund F	49,916	1,045,905	1,155,773
Long Term Credit Bond Index Fund F	44,422	343,417	363,705
PIMCO RAE International CIT Class OTS	221,150	3,421,741	3,793,082
Putnam Large Cap Value Trust Class IB	434,126	6,727,847	7,814,265
Russell 1000 [®] Index Fund F	156,185	9,078,742	10,419,019
U.S. Treasury Inflation Protected Securities Fund F	3,753	89,084	89,804
Total Collective Funds		32,882,786	38,074,278
Mutual Funds - 15.2%			
EuroPacific Growth Fund [®] Class R-6	97,081	5,631,324	5,310,314
State Street International Stock Selection Fund Class K	145,468	1,402,808	1,517,233
Total Mutual Funds		7,034,132	6,827,547
Total Investments - 100.1%		\$ 39,916,918	44,901,825
Other Assets and Liabilities, Net - (0.1)%			(24,375)
Net Assets - 100.0%			\$ 44,877,450

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, 2023 (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	\$ -	\$ -	\$ -	\$ 38,074,278	\$ 38,074,278
Mutual Funds	6,827,547	-	-	-	6,827,547
Total	\$ 6,827,547	\$ -	\$ -	\$ 38,074,278	\$ 44,901,825

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 31.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2055 Fund

Schedule of Investments (continued) December 31, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 31,503,075	\$ 16,812,555	\$ 1,430,220

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$39,916,918)	\$ 44,901,825
Cash and cash equivalents	2,286
Receivable for investment securities sold	520,728
Receivable for fund units sold	203,290
Prepaid expenses	10
Total assets	45,628,139

Liabilities

Payable for fund units redeemed	601,909
Payable for investment securities purchased	122,109
Accrued trustee and management fees	16,535
Accrued professional services and other operating expenses	10,136
Total liabilities	750,689

Net Assets

\$ 44,877,450

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 285,192
Interest	2,070
Total income	287,262

Expenses

Trustee and management fees	56,708
Professional services and other operating expenses	35,831
Total expenses	92,539
Net investment income	194,723

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,430,220
Net realized gain	1,430,220

Change in net unrealized gain / loss on:

Investments	5,610,555
Change in net unrealized gain / loss	5,610,555
Net realized and unrealized gain / loss	7,040,775

Increase in net assets from operations

\$ 7,235,498

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2055 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	194,723
Net realized gain		1,430,220
Change in net unrealized gain / loss		5,610,555
Increase in net assets from operations		7,235,498

Unit transactions

Proceeds from units issued		
Class F		2,596,045
Class I [^]		8,580,645
Class R		32,810,399
Total proceeds from units issued		43,987,089

Value of units redeemed

Class F		(703,458)
Class I [^]		(24,203,603)
Class R		(4,585,012)
Total value of units redeemed		(29,492,073)

Increase in net assets resulting from unit transactions		14,495,016
Increase in net assets		21,730,514
Net assets, beginning of year		23,146,936
Net assets, end of year	\$	44,877,450

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 12.37	\$ 12.30	\$ 12.30
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.08	(0.02)	0.15
Net realized and unrealized gain / loss ⁽¹⁾	2.78	1.80	2.68
Total from investment operations	2.86	1.78	2.83
Net asset value, end of year	\$ 15.23	\$ 14.08[«]	\$ 15.13
Total Return	23.12%	14.47%[^]	23.01%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.17%	0.27% [#]	0.27%
Net investment income (loss)	0.61%	(0.19)% [#]	1.06%
Unit Activity			
Units, beginning of year	99,264	1,085,956	695,659
Issued	196,502	640,036	2,351,447
Redeemed	(50,512)	(1,725,992)	(328,453)
Units, end of year	245,254	-	2,718,653

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 40.5%</u>					
AB Global Real Estate Investment CIT (W Series) Class N	672	\$	6,445	\$	7,069
AB US Large Cap Growth CIT Class W	1,321		19,352		24,977
AB US Small Cap Growth CIT (W Series) Class N	1,049		9,902		10,675
American Century U.S. Premier Large Cap Growth Fund Class R	1,756		18,893		24,977
American Century U.S. Small Cap Value Equity Trust Tier R	285		9,690		10,675
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,461		23,386		25,008
Commodity Index Daily Fund F	2,606		18,418		17,571
Developed Real Estate Index Fund F	458		9,851		10,604
Long Term Credit Bond Index Fund F	4,754		36,936		38,921
Long Term Government Bond Index Fund F	4,133		41,005		41,067
PIMCO RAE International CIT Class OTS	1,215		18,662		20,840
Putnam Large Cap Value Trust Class IB	2,775		43,261		49,954
Russell 1000 [®] Index Fund F	998		58,007		66,605
U.S. Treasury Inflation Protected Securities Fund F	2,707		63,759		64,767
Total Collective Funds			377,567		413,710
<u>Guaranteed Investment Contracts - 55.8%</u>					
Empower Guaranteed Funding Agreement 599952-01	570,336		570,336		570,336
Total Guaranteed Investment Contracts			570,336		570,336
<u>Mutual Funds - 3.7%</u>					
EuroPacific Growth Fund [®] Class R-6	533		26,608		29,176
State Street International Stock Selection Fund Class K	799		7,718		8,336
Total Mutual Funds			34,326		37,512
Total Investments - 100.0%			\$ 982,229		1,021,558
Other Assets and Liabilities, Net - (0.0)%					(472)
Net Assets - 100.0%					\$ 1,021,086

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative Retirement Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ 413,710	\$ 413,710	
Guaranteed Investment Contracts	-	570,336	-	-	570,336	
Mutual Funds	37,512	-	-	-	37,512	
Total	\$ 37,512	\$ 570,336	\$ -	\$ 413,710	\$ 1,021,558	

*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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 786,997	\$ 596,060	\$ 15,711

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$982,229)	\$ 1,021,558
Receivable for investment securities sold	13,686
Receivable for fund units sold	2,265
Total assets	<u>1,037,509</u>
Liabilities	
Payable for investment securities purchased	15,951
Accrued trustee and management fees	390
Accrued professional services and other operating expenses	82
Total liabilities	<u>16,423</u>
Net Assets	<u><u>\$ 1,021,086</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 9,511
Dividends	1,608
Total income	<u>11,119</u>
Expenses	
Trustee and management fees	1,609
Professional services and other operating expenses	444
Total expenses	<u>2,053</u>
Net investment income	<u>9,066</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	15,711
Net realized gain	<u>15,711</u>
Change in net unrealized gain / loss on:	
Investments	49,222
Change in net unrealized gain / loss	<u>49,222</u>
Net realized and unrealized gain / loss	<u>64,933</u>
Increase in net assets from operations	<u><u>\$ 73,999</u></u>

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative Retirement Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	9,066
Net realized gain		15,711
Change in net unrealized gain / loss		49,222
Increase in net assets from operations		73,999

Unit transactions

Proceeds from units issued		
Class F		158,628
Class I [^]		35,227
Class R		511,713
Total proceeds from units issued		705,568

Value of units redeemed

Class F		(185,033)
Class I [^]		(210,229)
Class R		(128,008)
Total value of units redeemed		(523,270)

Increase in net assets resulting from unit transactions		182,298
Increase in net assets		256,297
Net assets, beginning of year		764,789
Net assets, end of year	\$	1,021,086

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.40	\$ 11.40	\$ 11.39
Investment operations:			
Net investment income ⁽¹⁾	0.10	0.09	0.10
Net realized and unrealized gain / loss ⁽¹⁾	0.83	0.44	0.82
Total from investment operations	0.93	0.53	0.92
Net asset value, end of year	\$ 12.33	\$ 11.93[«]	\$ 12.31
Total Return	8.16%	4.65%[^]	8.08%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.11%	0.21% [#]	0.21%
Net investment income	0.87%	1.03% [#]	0.84%
Unit Activity			
Units, beginning of year	11,611	14,642	40,851
Issued	13,637	2,986	43,148
Redeemed	(15,598)	(17,628)	(10,711)
Units, end of year	9,650	-	73,288

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 41.6%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	2,842	\$ 27,597	\$ 29,894
AB US Large Cap Growth CIT Class W	5,952	90,920	112,497
AB US Small Cap Growth CIT (W Series) Class N	4,551	43,586	46,327
American Century U.S. Premier Large Cap Growth Fund Class R	7,907	89,519	112,497
American Century U.S. Small Cap Value Equity Trust Tier R	1,235	41,710	46,328
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	6,664	104,563	114,070
Commodity Index Daily Fund F	11,018	76,397	74,299
Developed Real Estate Index Fund F	1,937	40,789	44,842
Long Term Credit Bond Index Fund F	18,683	144,797	152,968
Long Term Government Bond Index Fund F	19,135	189,409	190,117
PIMCO RAE International CIT Class OTS	5,542	85,929	95,059
Putnam Large Cap Value Trust Class IB	12,500	196,590	224,994
Russell 1000® Index Fund F	4,497	267,612	299,992
U.S. Treasury Inflation Protected Securities Fund F	11,453	268,820	274,031
Total Collective Funds		<u>1,668,238</u>	<u>1,817,915</u>
<u>Guaranteed Investment Contracts - 54.5%</u>			
Empower Guaranteed Funding Agreement 599952-01	2,381,492	2,381,492	2,381,492
Total Guaranteed Investment Contracts		<u>2,381,492</u>	<u>2,381,492</u>
<u>Mutual Funds - 3.9%</u>			
EuroPacific Growth Fund® Class R-6	2,433	125,271	133,082
State Street International Stock Selection Fund Class K	3,646	36,187	38,023
Total Mutual Funds		<u>161,458</u>	<u>171,105</u>
Total Investments - 100.0%		<u>\$ 4,211,188</u>	4,370,512
Other Assets and Liabilities, Net - (0.0)%			<u>(2,077)</u>
Net Assets - 100.0%			<u>\$ 4,368,435</u>

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2025 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 1,817,915	\$ 1,817,915
Guaranteed Investment Contracts	-	2,381,492	-	-	-	2,381,492
Mutual Funds	171,105	-	-	-	-	171,105
Total	\$ 171,105	\$ 2,381,492	\$ -	\$ -	\$ 1,817,915	\$ 4,370,512

*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, 2023, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.4% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,402,551	\$ 2,205,712	\$ 58,901

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$4,211,188)	\$	4,370,512
Receivable for investment securities sold		86,214
Receivable for fund units sold		4,033
Total assets		4,460,759

Liabilities

Payable for investment securities purchased		90,246
Accrued trustee and management fees		1,710
Accrued professional services and other operating expenses		368
Total liabilities		92,324

Net Assets

\$ 4,368,435

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	34,803
Dividends		7,276
Total income		42,079

Expenses

Trustee and management fees		6,357
Professional services and other operating expenses		1,711
Total expenses		8,068
Net investment income		34,011

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		58,901
Net realized gain		58,901
Change in net unrealized gain / loss on:		
Investments		157,788
Change in net unrealized gain / loss		157,788
Net realized and unrealized gain / loss		216,689

Increase in net assets from operations

\$ 250,700

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	34,011
Net realized gain		58,901
Change in net unrealized gain / loss		157,788
Increase in net assets from operations		250,700

Unit transactions

Proceeds from units issued		
Class F		444,815
Class I [^]		92,094
Class R		2,863,896
Total proceeds from units issued		3,400,805

Value of units redeemed

Class F		(45,459)
Class I [^]		(261,424)
Class R		(930,541)
Total value of units redeemed		(1,237,424)

Increase in net assets resulting from unit transactions		2,163,381
Increase in net assets		2,414,081
Net assets, beginning of year		1,954,354
Net assets, end of year	\$	4,368,435

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 10.66	\$ 10.64	\$ 10.65
Investment operations:			
Net investment income ⁽¹⁾	0.11	0.08	0.09
Net realized and unrealized gain / loss ⁽¹⁾	0.80	0.44	0.80
Total from investment operations	0.91	0.52	0.89
Net asset value, end of year	\$ 11.57	\$ 11.16[«]	\$ 11.54
Total Return	8.54%	4.89%[^]	8.36%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.11%	0.21% [#]	0.21%
Net investment income	1.01%	1.04% [#]	0.85%
Unit Activity			
Units, beginning of year	7,767	15,174	160,579
Issued	40,040	8,248	258,656
Redeemed	(4,228)	(23,422)	(84,432)
Units, end of year	43,579	-	334,803

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 56.2%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	2,852	\$ 27,388	\$ 30,001
AB US Large Cap Growth CIT Class W	7,395	108,164	139,766
AB US Small Cap Growth CIT (W Series) Class N	3,941	37,118	40,117
American Century U.S. Premier Large Cap Growth Fund Class R	9,824	105,343	139,766
American Century U.S. Small Cap Value Equity Trust Tier R	1,070	36,292	40,118
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	8,908	140,356	152,481
Commodity Index Daily Fund F	7,604	53,703	51,280
Developed Real Estate Index Fund F	1,944	42,387	45,001
Long Term Credit Bond Index Fund F	13,975	107,927	114,422
Long Term Government Bond Index Fund F	24,086	239,947	239,309
PIMCO RAE International CIT Class OTS	7,408	113,805	127,067
Putnam Large Cap Value Trust Class IB	15,530	244,658	279,531
Russell 1000® Index Fund F	5,587	319,840	372,709
U.S. Treasury Inflation Protected Securities Fund F	7,888	185,469	188,726
Total Collective Funds		<u>1,762,397</u>	<u>1,960,294</u>
<u>Guaranteed Investment Contracts - 37.3%</u>			
Empower Guaranteed Funding Agreement 599952-01	1,299,456	1,299,456	1,299,456
Total Guaranteed Investment Contracts		<u>1,299,456</u>	<u>1,299,456</u>
<u>Mutual Funds - 6.5%</u>			
EuroPacific Growth Fund® Class R-6	3,252	174,783	177,895
State Street International Stock Selection Fund Class K	4,873	47,238	50,827
Total Mutual Funds		<u>222,021</u>	<u>228,722</u>
Total Investments - 100.0%		<u>\$ 3,283,874</u>	3,488,472
Other Assets and Liabilities, Net - (0.0)%			(1,607)
Net Assets - 100.0%			<u>\$ 3,486,865</u>

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 1,960,294	\$ 1,960,294
Guaranteed Investment Contracts	-	1,299,456	-	-	-	1,299,456
Mutual Funds	228,722	-	-	-	-	228,722
Total	\$ 228,722	\$ 1,299,456	\$ -	\$ -	\$ 1,960,294	\$ 3,488,472

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.0% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,145,460	\$ 1,744,986	\$ 31,072

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$3,283,874)	\$	3,488,472
Cash and cash equivalents		1
Receivable for investment securities sold		96,432
Receivable for fund units sold		2,602
Prepaid expenses		1
Total assets		3,587,508

Liabilities

Payable for investment securities purchased		99,034
Accrued trustee and management fees		1,220
Accrued professional services and other operating expenses		389
Total liabilities		100,643

Net Assets

\$ 3,486,865

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	18,035
Dividends		9,781
Total income		27,816

Expenses

Trustee and management fees		4,516
Professional services and other operating expenses		1,763
Total expenses		6,279
Net investment income		21,537

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		31,072
Net realized gain		31,072

Change in net unrealized gain / loss on:

Investments		238,856
Change in net unrealized gain / loss		238,856
Net realized and unrealized gain / loss		269,928

Increase in net assets from operations

\$ 291,465

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	21,537
Net realized gain		31,072
Change in net unrealized gain / loss		238,856
Increase in net assets from operations		291,465

Unit transactions

Proceeds from units issued		
Class F		741,490
Class I [^]		60,138
Class R		1,811,414
Total proceeds from units issued		2,613,042

Value of units redeemed

Class F		(296,819)
Class I [^]		(543,760)
Class R		(393,309)
Total value of units redeemed		(1,233,888)

Increase in net assets resulting from unit transactions		1,379,154
Increase in net assets		1,670,619
Net assets, beginning of year		1,816,246
Net assets, end of year	\$	3,486,865

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.15	\$ 11.14	\$ 11.15
Investment operations:			
Net investment income ⁽¹⁾	0.09	0.05	0.08
Net realized and unrealized gain / loss ⁽¹⁾	1.22	0.68	1.21
Total from investment operations	1.31	0.73	1.29
Net asset value, end of year	\$ 12.46	\$ 11.87[«]	\$ 12.44
Total Return	11.75%	6.55%[^]	11.57%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.13%	0.23% [#]	0.23%
Net investment income	0.80%	0.61% [#]	0.70%
Unit Activity			
Units, beginning of year	26,484	40,650	95,796
Issued	63,757	5,136	154,448
Redeemed	(26,579)	(45,786)	(33,774)
Units, end of year	63,662	-	216,470

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 70.5%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	1,285	\$ 12,482	\$ 13,515
AB US Large Cap Growth CIT Class W	3,225	46,692	60,943
AB US Small Cap Growth CIT (W Series) Class N	1,257	11,751	12,800
American Century U.S. Premier Large Cap Growth Fund Class R	4,284	45,455	60,943
American Century U.S. Small Cap Value Equity Trust Tier R	341	11,316	12,800
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,027	63,967	68,933
Commodity Index Daily Fund F	1,568	11,008	10,572
Developed Real Estate Index Fund F	876	19,157	20,273
Long Term Credit Bond Index Fund F	5,431	41,538	44,463
Long Term Government Bond Index Fund F	4,454	43,731	44,256
PIMCO RAE International CIT Class OTS	3,349	51,391	57,445
Putnam Large Cap Value Trust Class IB	6,771	103,749	121,885
Russell 1000® Index Fund F	2,436	143,802	162,514
U.S. Treasury Inflation Protected Securities Fund F	1,624	38,809	38,866
Total Collective Funds		<u>644,848</u>	<u>730,208</u>
<u>Guaranteed Investment Contracts - 19.6%</u>			
Empower Guaranteed Funding Agreement 599952-01	202,831	202,831	202,831
Total Guaranteed Investment Contracts		<u>202,831</u>	<u>202,831</u>
<u>Mutual Funds - 10.0%</u>			
EuroPacific Growth Fund® Class R-6	1,471	84,391	80,422
State Street International Stock Selection Fund Class K	2,203	21,135	22,978
Total Mutual Funds		<u>105,526</u>	<u>103,400</u>
Total Investments - 100.1%		<u>\$ 953,205</u>	1,036,439
Other Assets and Liabilities, Net - (0.1)%			<u>(561)</u>
Net Assets - 100.0%			<u>\$ 1,035,878</u>

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -		\$ 730,208	\$ 730,208
Guaranteed Investment Contracts	-	202,831	-		-	202,831
Mutual Funds	103,400	-	-		-	103,400
Total	\$ 103,400	\$ 202,831	\$ -		\$ 730,208	\$ 1,036,439

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 74.1% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 814,385	\$ 542,724	\$ 15,254

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$953,205)	\$	1,036,439
Cash and cash equivalents		1
Receivable for investment securities sold		18,082
Receivable for fund units sold		2,104
Total assets		1,056,626

Liabilities

Payable for investment securities purchased		20,186
Accrued trustee and management fees		416
Accrued professional services and other operating expenses		146
Total liabilities		20,748

Net Assets

\$ 1,035,878

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	4,432
Interest		2,859
Total income		7,291

Expenses

Trustee and management fees		1,542
Professional services and other operating expenses		678
Total expenses		2,220
Net investment income		5,071

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		15,254
Net realized gain		15,254

Change in net unrealized gain / loss on:

Investments		110,796
Change in net unrealized gain / loss		110,796
Net realized and unrealized gain / loss		126,050

Increase in net assets from operations

\$ 131,121

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,071
Net realized gain		15,254
Change in net unrealized gain / loss		110,796
Increase in net assets from operations		131,121

Unit transactions

Proceeds from units issued		
Class I [^]		50,204
Class R		594,385
Total proceeds from units issued		644,589

Value of units redeemed		
Class I [^]		(178,120)
Class R		(199,644)
Total value of units redeemed		(377,764)

Increase in net assets resulting from unit transactions		266,825
Increase in net assets		397,946
Net assets, beginning of year		637,932
Net assets, end of year	\$	1,035,878

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I	Class R
Net asset value, beginning of year	\$ 11.39	\$ 11.39
Investment operations:		
Net investment income ⁽¹⁾	0.02	0.07
Net realized and unrealized gain / loss ⁽¹⁾	1.09	1.79
Total from investment operations	1.11	1.86
Net asset value, end of year	\$ 12.50[«]	\$ 13.25
Total Return	9.75%[^]	16.33%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.24%
Net investment income	0.23% [#]	0.60%
Unit Activity		
Units, beginning of year	10,151	45,863
Issued	4,103	48,383
Redeemed	(14,254)	(16,063)
Units, end of year	-	78,183

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 84.3%</u>			
AB Global Real Estate Investment CIT (W Series) Class N	2,555	\$ 26,103	\$ 26,882
AB US Large Cap Growth CIT Class W	6,793	98,855	128,395
AB US Small Cap Growth CIT (W Series) Class N	2,116	19,744	21,540
American Century U.S. Premier Large Cap Growth Fund Class R	9,025	95,932	128,395
American Century U.S. Small Cap Value Equity Trust Tier R	574	18,936	21,540
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	8,695	136,477	148,839
Commodity Index Daily Fund F	697	4,895	4,700
Developed Real Estate Index Fund F	1,742	37,825	40,323
Long Term Credit Bond Index Fund F	6,639	51,251	54,360
Long Term Government Bond Index Fund F	394	3,832	3,916
PIMCO RAE International CIT Class OTS	7,232	111,068	124,032
Putnam Large Cap Value Trust Class IB	14,266	222,839	256,790
Russell 1000 [®] Index Fund F	5,133	295,323	342,387
U.S. Treasury Inflation Protected Securities Fund F	727	17,164	17,389
Total Collective Funds		<u>1,140,244</u>	<u>1,319,488</u>
<u>Guaranteed Investment Contracts - 1.5%</u>			
Empower Guaranteed Funding Agreement 599952-01	23,812	23,812	23,812
Total Guaranteed Investment Contracts		<u>23,812</u>	<u>23,812</u>
<u>Mutual Funds - 14.3%</u>			
EuroPacific Growth Fund [®] Class R-6	3,174	181,125	173,645
State Street International Stock Selection Fund Class K	4,757	45,938	49,613
Total Mutual Funds		<u>227,063</u>	<u>223,258</u>
Total Investments - 100.1%		<u>\$ 1,391,119</u>	1,566,558
Other Assets and Liabilities, Net - (0.1)%			(886)
Net Assets - 100.0%			<u>\$ 1,565,672</u>

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2055 Fund

Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -		\$ 1,319,488	\$ 1,319,488
Guaranteed Investment Contracts	-	23,812	-		-	23,812
Mutual Funds	223,258	-	-		-	223,258
Total	\$ 223,258	\$ 23,812	\$ -		\$ 1,319,488	\$ 1,566,558

*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, 2023, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.2% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,255,953	\$ 641,290	\$ 30,003

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,391,119)	\$	1,566,558
Cash and cash equivalents		1
Receivable for investment securities sold		8,374
Receivable for fund units sold		5,299
Total assets		1,580,232

Liabilities

Payable for investment securities purchased		13,673
Accrued trustee and management fees		612
Accrued professional services and other operating expenses		275
Total liabilities		14,560

Net Assets

\$ 1,565,672

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	9,386
Interest		356
Total income		9,742

Expenses

Trustee and management fees		2,168
Professional services and other operating expenses		1,196
Total expenses		3,364
Net investment income		6,378

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		30,003
Net realized gain		30,003

Change in net unrealized gain / loss on:

Investments		199,187
Change in net unrealized gain / loss		199,187
Net realized and unrealized gain / loss		229,190

Increase in net assets from operations

\$ 235,568

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2055 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	6,378
Net realized gain		30,003
Change in net unrealized gain / loss		199,187
Increase in net assets from operations		235,568

Unit transactions

Proceeds from units issued		
Class F		12,771
Class I [^]		164,148
Class R		846,204
Total proceeds from units issued		1,023,123

Value of units redeemed

Class F		(467)
Class I [^]		(313,173)
Class R		(101,226)
Total value of units redeemed		(414,866)

Increase in net assets resulting from unit transactions		608,257
Increase in net assets		843,825
Net assets, beginning of year		721,847
Net assets, end of year	\$	1,565,672

[^] All Class I units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

My Retirement Path Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class R
Net asset value, beginning of year	\$ 11.56	\$ 11.50	\$ 11.50
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.12	(0.01)	0.07
Net realized and unrealized gain / loss ⁽¹⁾	2.44	1.58	2.46
Total from investment operations	2.56	1.57	2.53
Net asset value, end of year	\$ 14.12	\$ 13.07[«]	\$ 14.03
Total Return	22.15%	13.65%[^]	22.00%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.17%	0.26% [#]	0.26%
Net investment income (loss)	0.94%	(0.15)% [#]	0.59%
Unit Activity			
Units, beginning of year	465	10,706	51,583
Issued	1,016	13,310	66,472
Redeemed	(36)	(24,016)	(7,938)
Units, end of year	1,445	-	110,117

⁽¹⁾ Based on average units outstanding.

« All Class I units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements

December 31, 2023

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 (the "Investment Manager") to the Funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner 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 under Section 414(d) or Section 818(a)(6) 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.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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 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 Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million or 10% 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.

Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599952-01 (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income 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.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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.

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.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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 29, 2024, 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 – Empower Guaranteed Funding Agreements

The Funds invest in the Agreements, which are fully benefit-responsive, with Empower. The Agreements are funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreements are 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 Agreements. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreements' guaranteed value.

The Agreements provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreements and the actual interest rate credited to participants for the year ended December 31, 2023, is 1.68%.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreements. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreements, certain events allow Empower to terminate the Agreements 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, 2023, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – Fees and Expenses

Trustee and Management 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		
		Sub-Advisor Fee	Investment Consultant Fee	NFP Fee
Class F	4	0	3	0
Class I	4	0	3	10
Class R	4	10	3	0

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 the investment consultant for glidepath management services to each Fund. Participating plans in Class I1 have authorized the Trustee to pay the annualized NFP Fee for investment services provided by or investment vehicles managed by the Sub-Advisor directly to the Sub-Advisor. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. 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 operating results and value of each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above.

Note 6 – Related Party Transactions

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

Great Gray Collective Investment Trust

My Retirement Path Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 7 – Risks Associated with Investing in the Funds

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

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

Credit and Counterparty, Equity Securities, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Issuer, Market/Market Volatility, Non-diversification, Small Cap, Stable Value/Stability, Target Date, Underlying Fund/Fund of Funds.