



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
IndexSelect 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 the IndexSelect 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 or available to be 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
IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

**All IndexSelect Aggressive Funds
(Inclusive of the Retirement, 2025,
2035, 2045, 2055, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon.

**All IndexSelect Moderate Funds
(Inclusive of the Retirement, 2025,
2035, 2045, 2055, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a moderate risk tolerance may be willing to accept given their investment time horizon.

**All IndexSelect Conservative Funds
(Inclusive of the Retirement, 2025,
2035, 2045, 2055 and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	443,695	\$ 6,769,534	\$ 7,594,640
Commodity Index Daily Fund F	102,513	755,156	691,307
Developed Real Estate Index Fund F	47,518	999,938	1,100,249
Great Gray Trust Stable Value Fund Class R	1,520,191	16,492,923	16,781,233
Long Term Credit Bond Index Fund F	215,248	1,638,157	1,762,346
Long Term Government Bond Index Fund F	327,311	3,180,917	3,252,063
Russell 1000 [®] Index Fund F	207,260	11,955,098	13,826,139
Russell 2000 [®] Index Fund F	16,887	983,792	1,129,459
U.S. Treasury Inflation Protected Securities Fund F	106,419	2,580,944	2,546,152
Total Collective Funds		<u>45,356,459</u>	<u>48,683,588</u>
Total Investments - 100.0%		<u>\$ 45,356,459</u>	<u>48,683,588</u>
Other Assets and Liabilities, Net - (0.0)%			(16,699)
Net Assets - 100.0%			<u>\$ 48,666,889</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 3 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	\$ -	\$ -	\$ -	\$ -	\$ 48,683,588	\$ 48,683,588
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,683,588</u>	<u>\$ 48,683,588</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.4% 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	\$ 20,754,542	\$ 19,416,372	\$ (533,656)

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$45,356,459)	\$ 48,683,588
Receivable for investment securities sold	1,018,015
Receivable for fund units sold	27,097
Prepaid expenses	44
Total assets	49,728,744

Liabilities

Payable for investment securities purchased	1,034,863
Accrued trustee, management and service provider fees	12,773
Payable for fund units redeemed	10,250
Accrued professional services and other operating expenses	3,969
Total liabilities	1,061,855

Net Assets

\$ 48,666,889

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$ 46,780
Professional services and other operating expenses	9,580
Total expenses	56,360
Net investment loss	(56,360)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(533,656)
Net realized loss	(533,656)
Change in net unrealized gain / loss on:	
Investments	5,587,468
Change in net unrealized gain / loss	5,587,468
Net realized and unrealized gain / loss	5,053,812

Increase in net assets from operations

\$ 4,997,452

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(56,360)
Net realized loss		(533,656)
Change in net unrealized gain / loss		5,587,468
Increase in net assets from operations		4,997,452

Unit transactions

Proceeds from units issued		
Class F		271,267
Class I		7,845,166
Class I1 [^]		143,543
Class R6		8,181,709
Total proceeds from units issued		16,441,685

Value of units redeemed

Class F		(480,821)
Class I		(6,605,498)
Class I1 [^]		(1,405,103)
Class R		(38)
Class R6		(6,532,264)
Total value of units redeemed		(15,023,724)

Increase in net assets resulting from unit transactions		1,417,961
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Increase in net assets		6,415,413
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Net assets, beginning of year		42,251,476
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Net assets, end of year	\$	48,666,889
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[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 12.67	\$ 12.66	\$ 12.65
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.49	1.50	0.81
Total from investment operations	1.48	1.48	0.79
Net asset value, end of year	\$ 14.15	\$ 14.14	\$ 13.44[«]
Total Return	11.68%	11.69%	6.25%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.19% [#]
Net investment loss	(0.09)%	(0.14)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	226,246	1,898,020	93,998
Issued	20,388	583,682	10,844
Redeemed	(36,698)	(495,480)	(104,842)
Units, end of year	209,936	1,986,222	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 12.19	\$ 12.67	
Investment operations:			
Net investment loss ⁽¹⁾	(0.12)	(0.01)	
Net realized and unrealized gain / loss ⁽¹⁾	1.43	1.48	
Total from investment operations	1.31	1.47	
Net asset value, end of year	\$ 13.50	\$ 14.14	
Total Return	10.75%	11.60%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.93%	0.11%	
Net investment loss	(0.93)%	(0.11)%	
Unit Activity			
Units, beginning of year	316	1,117,510	
Issued	-	619,715	
Redeemed	(3)	(491,535)	
Units, end of year	313	1,245,690	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,148,975	\$ 17,454,202	\$ 19,666,784
Commodity Index Daily Fund F	230,195	1,676,916	1,552,341
Developed Real Estate Index Fund F	122,255	2,628,882	2,830,739
Great Gray Trust Stable Value Fund Class R	3,148,543	34,126,161	34,756,447
Long Term Credit Bond Index Fund F	572,979	4,435,965	4,691,264
Long Term Government Bond Index Fund F	677,800	6,713,401	6,734,418
Russell 1000 [®] Index Fund F	531,964	30,438,776	35,486,960
Russell 2000 [®] Index Fund F	40,276	2,377,711	2,693,767
U.S. Treasury Inflation Protected Securities Fund F	239,490	5,832,291	5,729,963
Total Collective Funds		<u>105,684,305</u>	<u>114,142,683</u>
Total Investments - 100.0%		<u>\$ 105,684,305</u>	<u>114,142,683</u>
Other Assets and Liabilities, Net - (0.0)%			(37,966)
Net Assets - 100.0%			<u>\$ 114,104,717</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 114,142,683		\$ 114,142,683
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,142,683</u>		<u>\$ 114,142,683</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 51.1% 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	\$ 39,113,298	\$ 42,109,619	\$ (1,916,912)

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$105,684,305)	\$	114,142,683
Cash and cash equivalents		1
Receivable for investment securities sold		3,129,682
Receivable for fund units sold		131,736
Prepaid expenses		18
Total assets		117,404,120

Liabilities

Payable for investment securities purchased		3,116,474
Payable for fund units redeemed		144,944
Accrued trustee, management and service provider fees		30,337
Accrued professional services and other operating expenses		7,648
Total liabilities		3,299,403

Net Assets

\$ 114,104,717

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	118,294
Professional services and other operating expenses		25,224
Total expenses		143,518
Net investment loss		(143,518)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(1,916,912)
Net realized loss		(1,916,912)
Change in net unrealized gain / loss on:		
Investments		15,252,000
Change in net unrealized gain / loss		15,252,000
Net realized and unrealized gain / loss		13,335,088

Increase in net assets from operations

\$ 13,191,570

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(143,518)
Net realized loss		(1,916,912)
Change in net unrealized gain / loss		15,252,000
Increase in net assets from operations		13,191,570

Unit transactions

Proceeds from units issued		
Class F		832,448
Class I		22,056,849
Class I1 [^]		1,165,896
Class R		20,349
Class R6		9,686,326
Total proceeds from units issued		33,761,868

Value of units redeemed

Class F		(779,632)
Class I		(16,615,413)
Class I1 [^]		(6,206,791)
Class R		(19,566)
Class R6		(12,933,774)
Total value of units redeemed		(36,555,176)

Decrease in net assets resulting from unit transactions		(2,793,308)
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Increase in net assets		10,398,262
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Net assets, beginning of year		103,706,455
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Net assets, end of year	\$	114,104,717
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[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 13.50	\$ 13.49	\$ 13.48
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.78	1.77	0.99
Total from investment operations	1.77	1.75	0.97
Net asset value, end of year	\$ 15.27	\$ 15.24	\$ 14.45[«]
Total Return	13.11%	12.97%	7.20%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.19% [#]
Net investment loss	(0.09)%	(0.14)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	104,654	3,848,877	348,479
Issued	58,525	1,527,561	82,469
Redeemed	(55,634)	(1,161,877)	(430,948)
Units, end of year	107,545	4,214,561	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 12.91	\$ 13.50	
Investment operations:			
Net investment loss ⁽¹⁾	(0.13)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	1.69	1.78	
Total from investment operations	1.56	1.76	
Net asset value, end of year	\$ 14.47	\$ 15.26	
Total Return	12.08%	13.04%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.94%	0.11%	
Net investment loss	(0.94)%	(0.11)%	
Unit Activity			
Units, beginning of year	13,298	3,370,355	
Issued	1,496	678,862	
Redeemed	(1,439)	(902,473)	
Units, end of year	13,355	3,146,744	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,411,528	\$ 53,660,520	\$ 58,394,436
Commodity Index Daily Fund F	233,607	1,666,951	1,575,351
Developed Real Estate Index Fund F	364,091	7,956,633	8,430,258
Great Gray Trust Stable Value Fund Class R	1,641,154	17,870,793	18,116,538
Long Term Credit Bond Index Fund F	1,055,651	8,130,461	8,643,143
Long Term Government Bond Index Fund F	462,808	4,599,524	4,598,322
Russell 1000 [®] Index Fund F	1,526,050	88,831,505	101,801,747
Russell 2000 [®] Index Fund F	82,438	4,850,735	5,513,730
U.S. Treasury Inflation Protected Securities Fund F	242,909	5,855,765	5,811,768
Total Collective Funds		<u>193,422,887</u>	<u>212,885,293</u>
Total Investments - 100.0%		<u>\$ 193,422,887</u>	<u>212,885,293</u>
Other Assets and Liabilities, Net - (0.0)%			(68,307)
Net Assets - 100.0%			<u>\$ 212,816,986</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 212,885,293	\$ 212,885,293
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 212,885,293</u>	<u>\$ 212,885,293</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 48.5% 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	<u>\$ 83,102,531</u>	<u>\$ 47,269,505</u>	<u>\$ 1,715,805</u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$193,422,887)	\$ 212,885,293
Receivable for investment securities sold	2,820,110
Receivable for fund units sold	226,448
Prepaid expenses	<u>71</u>
Total assets	<u><u>215,931,922</u></u>
Liabilities	
Payable for investment securities purchased	2,758,809
Payable for fund units redeemed	287,750
Accrued trustee, management and service provider fees	53,891
Accrued professional services and other operating expenses	<u>14,486</u>
Total liabilities	<u><u>3,114,936</u></u>
Net Assets	<u><u>\$ 212,816,986</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, management and service provider fees	\$ 191,020
Professional services and other operating expenses	<u>47,702</u>
Total expenses	<u><u>238,722</u></u>
Net investment loss	<u><u>(238,722)</u></u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,715,805</u>
Net realized gain	<u><u>1,715,805</u></u>
Change in net unrealized gain / loss on:	
Investments	<u>28,501,455</u>
Change in net unrealized gain / loss	<u>28,501,455</u>
Net realized and unrealized gain / loss	<u><u>30,217,260</u></u>
Increase in net assets from operations	<u><u>\$ 29,978,538</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (238,722)
Net realized gain	1,715,805
Change in net unrealized gain / loss	<u>28,501,455</u>
Increase in net assets from operations	<u>29,978,538</u>

Unit transactions

Proceeds from units issued	
Class F	2,445,585
Class I	51,566,829
Class I1 [^]	3,351,630
Class R	49,777
Class R6	<u>37,348,919</u>
Total proceeds from units issued	<u>94,762,740</u>

Value of units redeemed

Class F	(2,132,876)
Class I	(23,394,683)
Class I1 [^]	(18,837,649)
Class R	(57,092)
Class R6	<u>(14,187,242)</u>
Total value of units redeemed	<u>(58,609,542)</u>

Increase in net assets resulting from unit transactions	<u>36,153,198</u>
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Increase in net assets	66,131,736
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Net assets, beginning of year	<u>146,685,250</u>
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Net assets, end of year	<u><u>\$ 212,816,986</u></u>
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[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 14.63	\$ 14.51	\$ 14.50
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	2.73	2.69	1.58
Total from investment operations	2.71	2.67	1.56
Net asset value, end of year	\$ 17.34	\$ 17.18	\$ 16.06[«]
Total Return	18.52%	18.40%	10.76%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.20% [#]
Net investment loss	(0.10)%	(0.15)%	(0.20)% [#]
Unit Activity			
Units, beginning of year	374,498	4,811,523	964,167
Issued	154,333	3,234,139	214,184
Redeemed	(133,185)	(1,483,927)	(1,178,351)
Units, end of year	395,646	6,561,735	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 13.87	\$ 14.84	
Investment operations:			
Net investment loss ⁽¹⁾	(0.14)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	2.57	2.76	
Total from investment operations	2.43	2.74	
Net asset value, end of year	\$ 16.30	\$ 17.58	
Total Return	17.52%	18.46%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.95%	0.12%	
Net investment loss	(0.95)%	(0.12)%	
Unit Activity			
Units, beginning of year	17,290	3,854,923	
Issued	3,338	2,300,898	
Redeemed	(3,570)	(870,549)	
Units, end of year	17,058	5,285,272	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,503,482	\$ 55,625,259	\$ 59,968,403
Commodity Index Daily Fund F	56,969	406,115	384,178
Developed Real Estate Index Fund F	339,743	7,620,759	7,866,508
Long Term Credit Bond Index Fund F	589,883	4,548,134	4,829,670
Long Term Government Bond Index Fund F	12,889	123,199	128,060
Russell 1000 [®] Index Fund F	1,547,249	89,021,528	103,215,904
Russell 2000 [®] Index Fund F	76,314	4,531,615	5,104,084
U.S. Treasury Inflation Protected Securities Fund F	60,406	1,448,581	1,445,242
Total Collective Funds		<u>163,325,190</u>	<u>182,942,049</u>
Total Investments - 100.0%		<u>\$ 163,325,190</u>	<u>182,942,049</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(57,317)</u>
Net Assets - 100.0%			<u>\$ 182,884,732</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,942,049	\$ 182,942,049
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,942,049</u>	<u>\$ 182,942,049</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.7% 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	\$ 59,330,029	\$ 29,094,081	\$ 4,493,522

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$163,325,190)	\$	182,942,049
Receivable for fund units sold		944,019
Receivable for investment securities sold		692,528
Prepaid expenses		48
Total assets		184,578,644

Liabilities

Payable for investment securities purchased		1,526,736
Payable for fund units redeemed		109,811
Accrued trustee, management and service provider fees		44,767
Accrued professional services and other operating expenses		12,598
Total liabilities		1,693,912

Net Assets

\$ 182,884,732

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	159,674
Professional services and other operating expenses		41,460
Total expenses		201,134
Net investment loss		(201,134)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		4,493,522
Net realized gain		4,493,522
Change in net unrealized gain / loss on:		
Investments		24,671,458
Change in net unrealized gain / loss		24,671,458
Net realized and unrealized gain / loss		29,164,980

Increase in net assets from operations

\$ 28,963,846

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(201,134)
Net realized gain		4,493,522
Change in net unrealized gain / loss		24,671,458
Increase in net assets from operations		28,963,846

Unit transactions

Proceeds from units issued		
Class F		2,550,637
Class I		46,260,101
Class I1 [^]		2,422,652
Class R		27,726
Class R6		30,753,684
Total proceeds from units issued		82,014,800

Value of units redeemed

Class F		(1,354,140)
Class I		(20,823,731)
Class I1 [^]		(15,944,088)
Class R		(32,625)
Class R6		(13,359,048)
Total value of units redeemed		(51,513,632)

Increase in net assets resulting from unit transactions		30,501,168
Increase in net assets		59,465,014
Net assets, beginning of year		123,419,718
Net assets, end of year	\$	182,884,732

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 14.81	\$ 14.81	\$ 14.79
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	3.16	3.15	1.88
Total from investment operations	3.14	3.13	1.86
Net asset value, end of year	\$ 17.95	\$ 17.94	\$ 16.65[«]
Total Return	21.20%	21.13%	12.58%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.20% [#]
Net investment loss	(0.10)%	(0.15)%	(0.20)% [#]
Unit Activity			
Units, beginning of year	592,221	4,005,944	812,062
Issued	156,670	2,795,261	151,229
Redeemed	(84,095)	(1,265,503)	(963,291)
Units, end of year	664,796	5,535,702	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 14.16	\$ 14.83	
Investment operations:			
Net investment loss ⁽¹⁾	(0.15)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	3.00	3.16	
Total from investment operations	2.85	3.14	
Net asset value, end of year	\$ 17.01	\$ 17.97	
Total Return	20.13%	21.17%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.95%	0.12%	
Net investment loss	(0.95)%	(0.12)%	
Unit Activity			
Units, beginning of year	13,534	2,906,924	
Issued	1,770	1,889,394	
Redeemed	(1,960)	(820,365)	
Units, end of year	13,344	3,975,953	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,912,512	\$ 45,383,519	\$ 49,852,894
Commodity Index Daily Fund F	8,749	63,361	58,998
Developed Real Estate Index Fund F	273,912	5,989,079	6,342,232
Long Term Credit Bond Index Fund F	154,925	1,191,068	1,268,446
Russell 1000 [®] Index Fund F	1,282,597	74,249,845	85,561,135
Russell 2000 [®] Index Fund F	62,850	3,701,066	4,203,572
U.S. Treasury Inflation Protected Securities Fund F	8,630	204,144	206,491
Total Collective Funds		130,782,082	147,493,768
Total Investments - 100.0%		<u>\$ 130,782,082</u>	147,493,768
Other Assets and Liabilities, Net - (0.0)%			(45,797)
Net Assets - 100.0%			<u>\$ 147,447,971</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	147,493,768	\$ 147,493,768
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	147,493,768	<u>\$ 147,493,768</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 50.2% 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	\$ 58,591,310	\$ 23,273,216	\$ 645,151

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$130,782,082)	\$ 147,493,768
Receivable for fund units sold	605,337
Receivable for investment securities sold	508,437
Prepaid expenses	52
Total assets	<u>148,607,594</u>
Liabilities	
Payable for investment securities purchased	923,443
Payable for fund units redeemed	190,330
Accrued trustee, management and service provider fees	36,043
Accrued professional services and other operating expenses	9,807
Total liabilities	<u>1,159,623</u>
Net Assets	<u>\$ 147,447,971</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, management and service provider fees	\$ 126,334
Professional services and other operating expenses	32,310
Total expenses	<u>158,644</u>
Net investment loss	<u>(158,644)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	645,151
Net realized gain	<u>645,151</u>
Change in net unrealized gain / loss on:	
Investments	22,594,978
Change in net unrealized gain / loss	<u>22,594,978</u>
Net realized and unrealized gain / loss	<u>23,240,129</u>
Increase in net assets from operations	<u>\$ 23,081,485</u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(158,644)
Net realized gain		645,151
Change in net unrealized gain / loss		<u>22,594,978</u>
Increase in net assets from operations		<u>23,081,485</u>

Unit transactions

Proceeds from units issued		
Class F		2,001,947
Class I		43,424,173
Class I1 [^]		2,922,796
Class R		68,843
Class R6		<u>35,994,700</u>
Total proceeds from units issued		<u>84,412,459</u>

Value of units redeemed

Class F		(1,016,572)
Class I		(21,856,562)
Class I1 [^]		(12,368,358)
Class R		(27,499)
Class R6		<u>(13,628,063)</u>
Total value of units redeemed		<u>(48,897,054)</u>

Increase in net assets resulting from unit transactions		<u>35,515,405</u>
Increase in net assets		58,596,890
Net assets, beginning of year		<u>88,851,081</u>
Net assets, end of year	\$	<u>147,447,971</u>

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 14.83	\$ 14.84	\$ 14.81
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	3.21	3.21	1.93
Total from investment operations	3.19	3.19	1.91
Net asset value, end of year	\$ 18.02	\$ 18.03	\$ 16.72[«]
Total Return	21.51%	21.50%	12.90%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.20% [#]
Net investment loss	(0.10)%	(0.15)%	(0.20)% [#]
Unit Activity			
Units, beginning of year	226,445	2,852,301	560,375
Issued	123,256	2,625,586	181,888
Redeemed	(61,947)	(1,321,904)	(742,263)
Units, end of year	287,754	4,155,983	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 14.21	\$ 14.80	
Investment operations:			
Net investment loss ⁽¹⁾	(0.15)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	3.06	3.19	
Total from investment operations	2.91	3.17	
Net asset value, end of year	\$ 17.12	\$ 17.97	
Total Return	20.48%	21.42%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.95%	0.12%	
Net investment loss	(0.95)%	(0.12)%	
Unit Activity			
Units, beginning of year	13,584	2,343,268	
Issued	4,451	2,221,767	
Redeemed	(1,839)	(833,446)	
Units, end of year	16,196	3,731,589	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.0%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	75,606	\$ 1,215,537	\$ 1,294,130
Commodity Index Daily Fund F	57	392	383
Developed Real Estate Index Fund F	7,108	150,081	164,589
Long Term Credit Bond Index Fund F	4,535	34,487	37,128
Russell 1000 [®] Index Fund F	33,291	2,084,409	2,220,804
Russell 2000 [®] Index Fund F	1,636	98,994	109,471
U.S. Treasury Inflation Protected Securities Fund F	48	1,121	1,148
Total Collective Funds		3,585,021	3,827,653
Total Investments - 100.0%		\$ 3,585,021	3,827,653
Other Assets and Liabilities, Net - (0.0)%			(645)
Net Assets - 100.0%			\$ 3,827,008

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	3,827,653	\$ 3,827,653
Total	\$ -	\$ -	\$ -	\$ -	\$ -	3,827,653	\$ 3,827,653

*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 40.3% 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	\$ 4,199,649	\$ 651,150	\$ 22,148

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$3,585,021)	\$ 3,827,653
Receivable for fund units sold	45,581
Receivable for investment securities sold	10,036
Total assets	<u>3,883,270</u>
Liabilities	
Payable for investment securities purchased	55,617
Accrued trustee, management and service provider fees	512
Accrued professional services and other operating expenses	133
Total liabilities	<u>56,262</u>
Net Assets	<u>\$ 3,827,008</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, management and service provider fees	\$ 902
Professional services and other operating expenses	247
Total expenses	<u>1,149</u>
Net investment loss	<u>(1,149)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	22,148
Net realized gain	<u>22,148</u>
Change in net unrealized gain / loss on:	
Investments	242,664
Change in net unrealized gain / loss	<u>242,664</u>
Net realized and unrealized gain / loss	<u>264,812</u>
Increase in net assets from operations	<u>\$ 263,663</u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,149)
Net realized gain		22,148
Change in net unrealized gain / loss		242,664
Increase in net assets from operations		263,663

Unit transactions

Proceeds from units issued		
Class F [^]		113,026
Class I [^]		1,331,623
Class I1 [^]		140,408
Class R6 [^]		2,785,604
Total proceeds from units issued		4,370,661

Value of units redeemed

Class F [^]		(4)
Class I [^]		(523,050)
Class I1 [^]		(163,601)
Class R6 [^]		(134,999)
Total value of units redeemed		(821,654)

Increase in net assets resulting from unit transactions		3,549,007
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Increase in net assets		3,812,670
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Net assets, beginning of year		14,338
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Net assets, end of year	\$	3,827,008
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[^] Classes F, I, and R6 were funded on 3/31/2023, 2/23/2023, and 1/13/2023, respectively, and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1	Class R6
Net asset value, beginning of year or at inception	\$ 9.79	\$ 9.65	\$ 9.17	\$ 9.66
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.36	1.50	1.19	1.49
Total from investment operations	1.35	1.49	1.18	1.48
Net asset value, end of year	\$ 11.14	\$ 11.14	\$ 10.35^c	\$ 11.14
Total Return	13.79%^a	15.44%^a	12.87%^a	15.32%^a
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09% [#]	0.15% [#]	0.20% [#]	0.12% [#]
Net investment loss	(0.09)% [#]	(0.15)% [#]	(0.20)% [#]	(0.12)% [#]
Unit Activity				
Units, beginning of year	-	-	1,563	-
Issued	10,361	128,931	14,307	268,957
Redeemed	-	(51,307)	(15,870)	(13,362)
Units, end of year	10,361	77,624	-	255,595

⁽¹⁾ Based on average units outstanding.

^c All Class I1 units were redeemed on 9/15/2023. The net asset value is as of the redemption date of 9/15/2023.

^a Not annualized for periods less than one year. Classes F, I, and R6 were funded on 3/31/2023, 2/23/2023, and 1/13/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,368,495	\$ 50,693,146	\$ 57,657,849
Commodity Index Daily Fund F	1,119,559	8,072,804	7,549,860
Developed Real Estate Index Fund F	363,451	7,868,926	8,415,449
Great Gray Trust Stable Value Fund Class R	19,881,955	214,782,956	219,474,914
Long Term Credit Bond Index Fund F	1,280,396	9,470,235	10,483,245
Long Term Government Bond Index Fund F	3,092,727	30,414,933	30,728,411
Russell 1000 [®] Index Fund F	1,617,617	92,251,229	107,910,102
Russell 2000 [®] Index Fund F	161,773	9,416,417	10,819,863
U.S. Treasury Inflation Protected Securities Fund F	1,163,733	28,353,718	27,843,115
Total Collective Funds		<u>451,324,364</u>	<u>480,882,808</u>
Total Investments - 100.0%		<u>\$ 451,324,364</u>	<u>480,882,808</u>
Other Assets and Liabilities, Net - (0.0)%			(163,665)
Net Assets - 100.0%			<u>\$ 480,719,143</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 3 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	\$ -	\$ -	\$ -	\$ -	\$ 480,882,808	\$ 480,882,808
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 480,882,808</u>	<u>\$ 480,882,808</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 43.8% 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	\$ 195,375,507	\$ 205,718,594	\$ 113,928

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$451,324,364)	\$ 480,882,808
Receivable for investment securities sold	11,703,240
Receivable for fund units sold	494,465
Total assets	<u>493,080,513</u>

Liabilities

Payable for investment securities purchased	11,739,757
Payable for fund units redeemed	457,948
Accrued trustee, management and service provider fees	142,466
Accrued professional services and other operating expenses	21,199
Total liabilities	<u>12,361,370</u>

Net Assets

\$ 480,719,143

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$ 562,881
Professional services and other operating expenses	92,147
Total expenses	<u>655,028</u>
Net investment loss	<u>(655,028)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	113,928
Net realized gain	<u>113,928</u>

Change in net unrealized gain / loss on:

Investments	43,186,278
Change in net unrealized gain / loss	<u>43,186,278</u>
Net realized and unrealized gain / loss	<u>43,300,206</u>

Increase in net assets from operations

\$ 42,645,178

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(655,028)
Net realized gain		113,928
Change in net unrealized gain / loss		43,186,278
Increase in net assets from operations		42,645,178

Unit transactions

Proceeds from units issued		
Class F		6,922,057
Class I		150,161,649
Class I1 [^]		6,518,726
Class R		424,028
Class R6		68,538,420
Total proceeds from units issued		232,564,880

Value of units redeemed

Class F		(10,498,082)
Class I		(116,317,989)
Class I1 [^]		(67,999,225)
Class R		(723,767)
Class R6		(46,430,204)
Total value of units redeemed		(241,969,267)
Decrease in net assets resulting from unit transactions		(9,404,387)

Increase in net assets		33,240,791
Net assets, beginning of year		447,478,352
Net assets, end of year	\$	480,719,143

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 12.32	\$ 12.32	\$ 12.29
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.20	1.20	0.66
Total from investment operations	1.19	1.18	0.64
Net asset value, end of year	\$ 13.51	\$ 13.50	\$ 12.93[«]
Total Return	9.66%	9.58%	5.21% [^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.19% [#]
Net investment loss	(0.09)%	(0.14)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	1,272,905	21,675,576	4,765,755
Issued	537,102	11,645,361	511,763
Redeemed	(821,056)	(9,010,006)	(5,277,518)
Units, end of year	988,951	24,310,931	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 11.78	\$ 12.33	
Investment operations:			
Net investment loss ⁽¹⁾	(0.12)	(0.01)	
Net realized and unrealized gain / loss ⁽¹⁾	1.15	1.20	
Total from investment operations	1.03	1.19	
Net asset value, end of year	\$ 12.81	\$ 13.52	
Total Return	8.74%	9.65%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.94%	0.11%	
Net investment loss	(0.94)%	(0.11)%	
Unit Activity			
Units, beginning of year	222,980	8,395,906	
Issued	34,559	5,303,813	
Redeemed	(58,882)	(3,595,869)	
Units, end of year	198,657	10,103,850	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	9,817,541	\$ 151,198,492	\$ 168,044,894
Commodity Index Daily Fund F	2,945,166	20,942,252	19,861,023
Developed Real Estate Index Fund F	1,047,146	23,469,263	24,245,925
Great Gray Trust Stable Value Fund Class R	49,220,562	531,955,205	543,340,858
Long Term Credit Bond Index Fund F	3,654,413	27,328,146	29,920,503
Long Term Government Bond Index Fund F	9,099,142	89,776,379	90,406,347
Russell 1000 [®] Index Fund F	4,670,802	268,304,847	311,585,928
Russell 2000 [®] Index Fund F	437,715	25,439,813	29,275,664
U.S. Treasury Inflation Protected Securities Fund F	3,050,933	74,164,263	72,995,710
Total Collective Funds		<u>1,212,578,660</u>	<u>1,289,676,852</u>
Total Investments - 100.0%		<u>\$ 1,212,578,660</u>	<u>1,289,676,852</u>
Other Assets and Liabilities, Net - (0.0)%			(442,805)
Net Assets - 100.0%			<u>\$ 1,289,234,047</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,289,676,852	\$ 1,289,676,852
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,289,676,852</u>	<u>\$ 1,289,676,852</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 48.8% 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	<u>\$ 539,229,240</u>	<u>\$ 532,374,029</u>	<u>\$ 23,971,490</u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,212,578,660)	\$ 1,289,676,852
Receivable for investment securities sold	46,559,939
Receivable for fund units sold	<u>2,958,700</u>
Total assets	<u>1,339,195,491</u>

Liabilities

Payable for investment securities purchased	46,190,822
Payable for fund units redeemed	3,327,817
Accrued trustee, management and service provider fees	378,488
Accrued professional services and other operating expenses	<u>64,317</u>
Total liabilities	<u>49,961,444</u>

Net Assets

\$ 1,289,234,047

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$ 1,512,907
Professional services and other operating expenses	<u>260,512</u>
Total expenses	<u>1,773,419</u>
Net investment loss	<u>(1,773,419)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>23,971,490</u>
Net realized gain	<u>23,971,490</u>

Change in net unrealized gain / loss on:

Investments	<u>99,604,691</u>
Change in net unrealized gain / loss	<u>99,604,691</u>
Net realized and unrealized gain / loss	<u>123,576,181</u>

Increase in net assets from operations

\$ 121,802,762

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,773,419)
Net realized gain	23,971,490
Change in net unrealized gain / loss	99,604,691
Increase in net assets from operations	<u>121,802,762</u>

Unit transactions

Proceeds from units issued	
Class F	11,613,788
Class I	371,151,937
Class I1 [^]	26,119,689
Class R	1,323,338
Class R6	241,232,385
Total proceeds from units issued	<u>651,441,137</u>

Value of units redeemed

Class F	(10,161,412)
Class I	(279,217,996)
Class I1 [^]	(178,277,244)
Class R	(4,134,453)
Class R6	(170,249,419)
Total value of units redeemed	<u>(642,040,524)</u>

Increase in net assets resulting from unit transactions	<u>9,400,613</u>
Increase in net assets	131,203,375
Net assets, beginning of year	<u>1,158,030,672</u>
Net assets, end of year	<u>\$ 1,289,234,047</u>

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 13.01	\$ 13.01	\$ 12.97
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.38	1.38	0.76
Total from investment operations	1.37	1.36	0.74
Net asset value, end of year	\$ 14.38	\$ 14.37	\$ 13.71[«]
Total Return	10.53%	10.45%	5.71%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.19% [#]
Net investment loss	(0.09)%	(0.14)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	1,579,645	53,017,260	11,106,968
Issued	854,959	27,128,876	1,933,033
Redeemed	(744,556)	(20,455,446)	(13,040,001)
Units, end of year	1,690,048	59,690,690	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 12.42	\$ 13.01	
Investment operations:			
Net investment loss ⁽¹⁾	(0.12)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	1.31	1.38	
Total from investment operations	1.19	1.36	
Net asset value, end of year	\$ 13.61	\$ 14.37	
Total Return	9.58%	10.45%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.94%	0.11%	
Net investment loss	(0.94)%	(0.11)%	
Unit Activity			
Units, beginning of year	849,705	22,539,194	
Issued	101,882	17,705,174	
Redeemed	(317,040)	(12,500,093)	
Units, end of year	634,547	27,744,275	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	23,377,240	\$ 370,492,006	\$ 400,143,539
Commodity Index Daily Fund F	2,946,565	21,000,630	19,870,454
Developed Real Estate Index Fund F	2,519,416	56,771,570	58,335,277
Great Gray Trust Stable Value Fund Class R	32,730,990	355,006,847	361,314,121
Long Term Credit Bond Index Fund F	9,418,253	73,042,953	77,111,944
Long Term Government Bond Index Fund F	8,054,662	80,553,949	80,028,708
Russell 1000 [®] Index Fund F	10,616,611	598,263,621	708,226,721
Russell 2000 [®] Index Fund F	670,503	39,605,127	44,845,244
U.S. Treasury Inflation Protected Securities Fund F	3,055,350	73,960,732	73,101,394
Total Collective Funds		<u>1,668,697,435</u>	<u>1,822,977,402</u>
Total Investments - 100.0%		<u>\$ 1,668,697,435</u>	<u>1,822,977,402</u>
Other Assets and Liabilities, Net - (0.0)%			(611,804)
Net Assets - 100.0%			<u>\$ 1,822,365,598</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 1,822,977,402	\$ 1,822,977,402
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,822,977,402</u>	<u>\$ 1,822,977,402</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 43.4% 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	<u>\$ 713,812,747</u>	<u>\$ 545,472,133</u>	<u>\$ 80,237,484</u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,668,697,435)	\$	1,822,977,402
Receivable for investment securities sold		36,270,644
Receivable for fund units sold		4,883,677
Total assets		1,864,131,723

Liabilities

Payable for investment securities purchased		33,744,841
Payable for fund units redeemed		7,409,480
Accrued trustee, management and service provider fees		504,982
Accrued professional services and other operating expenses		106,822
Total liabilities		41,766,125

Net Assets

\$ 1,822,365,598

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	1,969,767
Professional services and other operating expenses		413,839
Total expenses		2,383,606
Net investment loss		(2,383,606)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		80,237,484
Net realized gain		80,237,484

Change in net unrealized gain / loss on:

Investments		155,866,793
Change in net unrealized gain / loss		155,866,793
Net realized and unrealized gain / loss		236,104,277

Increase in net assets from operations

\$ 233,720,671

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,383,606)
Net realized gain	80,237,484
Change in net unrealized gain / loss	155,866,793
Increase in net assets from operations	233,720,671

Unit transactions

Proceeds from units issued	
Class F	20,683,999
Class I	536,776,185
Class I1 [^]	41,511,363
Class R	1,823,949
Class R6	343,614,998
Total proceeds from units issued	944,410,494

Value of units redeemed

Class F	(6,230,372)
Class I	(304,587,250)
Class I1 [^]	(256,585,541)
Class R	(6,106,678)
Class R6	(199,302,418)
Total value of units redeemed	(772,812,259)

Increase in net assets resulting from unit transactions	171,598,235
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Increase in net assets	405,318,906
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Net assets, beginning of year	1,417,046,692
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Net assets, end of year	\$ 1,822,365,598
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[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 13.98	\$ 13.97	\$ 13.94
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	2.17	2.17	1.24
Total from investment operations	2.16	2.15	1.22
Net asset value, end of year	\$ 16.14	\$ 16.12	\$ 15.16[«]
Total Return	15.45%	15.39%	8.75%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.19% [#]
Net investment loss	(0.09)%	(0.14)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	3,182,361	56,937,482	14,205,009
Issued	1,391,683	35,600,219	2,807,598
Redeemed	(416,036)	(20,214,510)	(17,012,607)
Units, end of year	4,158,008	72,323,191	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 13.35	\$ 13.99	
Investment operations:			
Net investment loss ⁽¹⁾	(0.13)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	2.05	2.18	
Total from investment operations	1.92	2.16	
Net asset value, end of year	\$ 15.27	\$ 16.15	
Total Return	14.38%	15.44%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.95%	0.12%	
Net investment loss	(0.95)%	(0.12)%	
Unit Activity			
Units, beginning of year	786,820	26,327,996	
Issued	127,677	22,985,548	
Redeemed	(422,946)	(13,284,623)	
Units, end of year	491,551	36,028,921	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	24,695,605	\$ 391,852,990	\$ 422,709,735
Commodity Index Daily Fund F	1,007,295	7,190,846	6,792,791
Developed Real Estate Index Fund F	2,622,002	58,707,279	60,710,571
Great Gray Trust Stable Value Fund Class R	4,986,902	54,416,178	55,049,912
Long Term Credit Bond Index Fund F	7,138,480	55,239,095	58,446,307
Long Term Government Bond Index Fund F	1,623,729	16,393,108	16,132,879
Russell 1000 [®] Index Fund F	10,982,439	617,879,069	732,630,833
Russell 2000 [®] Index Fund F	562,824	33,142,668	37,643,385
U.S. Treasury Inflation Protected Securities Fund F	1,046,925	25,189,845	25,048,417
Total Collective Funds		1,260,011,078	1,415,164,830
Total Investments - 100.0%		<u>\$ 1,260,011,078</u>	1,415,164,830
Other Assets and Liabilities, Net - (0.0)%			(471,359)
Net Assets - 100.0%			<u>\$ 1,414,693,471</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,415,164,830	\$ 1,415,164,830
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 1,415,164,830	\$ 1,415,164,830

*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 39.8% 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	\$ 543,997,851	\$ 338,647,288	\$ 64,897,704

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,260,011,078)	\$ 1,415,164,830
Receivable for investment securities sold	14,666,892
Receivable for fund units sold	4,138,396
Prepaid expenses	42
Total assets	1,433,970,160

Liabilities

Payable for investment securities purchased	13,505,653
Payable for fund units redeemed	5,299,634
Accrued trustee, management and service provider fees	383,507
Accrued professional services and other operating expenses	87,895
Total liabilities	19,276,689

Net Assets

\$ 1,414,693,471

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$ 1,456,700
Professional services and other operating expenses	345,654
Total expenses	1,802,354
Net investment loss	(1,802,354)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	64,897,704
Net realized gain	64,897,704
Change in net unrealized gain / loss on:	
Investments	153,794,490
Change in net unrealized gain / loss	153,794,490
Net realized and unrealized gain / loss	218,692,194

Increase in net assets from operations

\$ 216,889,840

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,802,354)
Net realized gain		64,897,704
Change in net unrealized gain / loss		153,794,490
Increase in net assets from operations		216,889,840

Unit transactions

Proceeds from units issued		
Class F		18,796,586
Class I		458,001,139
Class I1 [^]		35,965,035
Class R		1,524,908
Class R6		282,843,057
Total proceeds from units issued		797,130,725

Value of units redeemed

Class F		(6,759,198)
Class I		(233,700,861)
Class I1 [^]		(206,435,568)
Class R		(3,251,237)
Class R6		(139,242,751)
Total value of units redeemed		(589,389,615)

Increase in net assets resulting from unit transactions		207,741,110
Increase in net assets		424,630,950
Net assets, beginning of year		990,062,521
Net assets, end of year	\$	1,414,693,471

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 14.68	\$ 14.68	\$ 14.65
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	2.93	2.92	1.71
Total from investment operations	2.91	2.90	1.69
Net asset value, end of year	\$ 17.59	\$ 17.58	\$ 16.34[«]
Total Return	19.82%	19.75%	11.54%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.20% [#]
Net investment loss	(0.10)%	(0.15)%	(0.20)% [#]
Unit Activity			
Units, beginning of year	1,331,023	37,810,331	10,431,922
Issued	1,184,507	28,249,141	2,286,022
Redeemed	(427,330)	(14,499,951)	(12,717,944)
Units, end of year	2,088,200	51,559,521	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 14.03	\$ 14.69	
Investment operations:			
Net investment loss ⁽¹⁾	(0.14)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	2.77	2.92	
Total from investment operations	2.63	2.90	
Net asset value, end of year	\$ 16.66	\$ 17.59	
Total Return	18.75%	19.74%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.95%	0.12%	
Net investment loss	(0.95)%	(0.12)%	
Unit Activity			
Units, beginning of year	571,107	17,339,896	
Issued	98,546	17,705,311	
Redeemed	(209,860)	(8,659,923)	
Units, end of year	459,793	26,385,284	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	17,916,406	\$ 284,089,273	\$ 306,671,542
Commodity Index Daily Fund F	67,292	484,266	453,790
Developed Real Estate Index Fund F	1,681,556	37,465,829	38,935,215
Long Term Credit Bond Index Fund F	897,881	6,950,648	7,351,404
Russell 1000 [®] Index Fund F	7,892,267	449,892,610	526,487,604
Russell 2000 [®] Index Fund F	386,736	22,898,051	25,866,052
U.S. Treasury Inflation Protected Securities Fund F	75,867	1,813,196	1,815,162
Total Collective Funds		803,593,873	907,580,769
Total Investments - 100.0%		<u>\$ 803,593,873</u>	907,580,769
Other Assets and Liabilities, Net - (0.0)%			(288,336)
Net Assets - 100.0%			<u>\$ 907,292,433</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 907,580,769	\$ 907,580,769
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 907,580,769</u>	<u>\$ 907,580,769</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.3% 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	\$ 352,296,827	\$ 165,679,647	\$ 34,375,552

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$803,593,873)	\$ 907,580,769
Receivable for investment securities sold	6,605,349
Receivable for fund units sold	3,337,167
Prepaid expenses	149
Total assets	917,523,434

Liabilities

Payable for fund units redeemed	6,535,618
Payable for investment securities purchased	3,406,898
Accrued trustee, management and service provider fees	235,429
Accrued professional services and other operating expenses	53,056
Total liabilities	10,231,001

Net Assets

\$ 907,292,433

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$ 867,978
Professional services and other operating expenses	210,483
Total expenses	1,078,461
Net investment loss	(1,078,461)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	34,375,552
Net realized gain	34,375,552

Change in net unrealized gain / loss on:

Investments	110,745,139
Change in net unrealized gain / loss	110,745,139
Net realized and unrealized gain / loss	145,120,691

Increase in net assets from operations

\$ 144,042,230

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,078,461)
Net realized gain	34,375,552
Change in net unrealized gain / loss	110,745,139
Increase in net assets from operations	<u>144,042,230</u>

Unit transactions

Proceeds from units issued	
Class F	14,072,127
Class I	325,759,635
Class I1 [^]	31,942,378
Class R	941,686
Class R6	198,653,846
Total proceeds from units issued	<u>571,369,672</u>

Value of units redeemed

Class F	(7,765,108)
Class I	(156,057,253)
Class I1 [^]	(128,823,650)
Class R	(1,446,543)
Class R6	(89,287,653)
Total value of units redeemed	<u>(383,380,207)</u>

Increase in net assets resulting from unit transactions	<u>187,989,465</u>
Increase in net assets	332,031,695
Net assets, beginning of year	<u>575,260,738</u>
Net assets, end of year	<u><u>\$ 907,292,433</u></u>

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 14.79	\$ 14.78	\$ 14.75
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	3.21	3.20	1.92
Total from investment operations	3.19	3.18	1.90
Net asset value, end of year	\$ 17.98	\$ 17.96	\$ 16.65[«]
Total Return	21.57%	21.52%	12.88%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.20% [#]
Net investment loss	(0.10)%	(0.15)%	(0.20)% [#]
Unit Activity			
Units, beginning of year	1,185,254	21,437,998	5,792,472
Issued	870,858	19,803,061	1,998,127
Redeemed	(475,496)	(9,523,467)	(7,790,599)
Units, end of year	1,580,616	31,717,592	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 14.11	\$ 14.81	
Investment operations:			
Net investment loss ⁽¹⁾	(0.15)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	3.04	3.20	
Total from investment operations	2.89	3.18	
Net asset value, end of year	\$ 17.00	\$ 17.99	
Total Return	20.48%	21.47%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.95%	0.12%	
Net investment loss	(0.95)%	(0.12)%	
Unit Activity			
Units, beginning of year	189,010	10,309,248	
Issued	60,303	12,167,764	
Redeemed	(92,569)	(5,427,939)	
Units, end of year	156,744	17,049,073	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	804,961	\$ 12,849,604	\$ 13,778,349
Commodity Index Daily Fund F	604	4,208	4,075
Developed Real Estate Index Fund F	75,505	1,606,204	1,748,273
Long Term Credit Bond Index Fund F	48,281	369,077	395,297
Russell 1000 [®] Index Fund F	354,563	21,289,634	23,652,629
Russell 2000 [®] Index Fund F	17,365	1,043,425	1,161,441
U.S. Treasury Inflation Protected Securities Fund F	511	11,805	12,226
Total Collective Funds		<u>37,173,957</u>	<u>40,752,290</u>
Total Investments - 100.0%		<u>\$ 37,173,957</u>	<u>40,752,290</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(9,577)</u>
Net Assets - 100.0%			<u>\$ 40,742,713</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	40,752,290	\$ 40,752,290
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>40,752,290</u>	<u>\$ 40,752,290</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 10.3% 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	\$ 35,763,292	\$ 3,858,947	\$ 511,848

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$37,173,957)	\$ 40,752,290
Receivable for fund units sold	224,015
Receivable for investment securities sold	124,981
Total assets	41,101,286

Liabilities

Payable for investment securities purchased	348,787
Accrued trustee, management and service provider fees	7,522
Accrued professional services and other operating expenses	2,056
Payable for fund units redeemed	208
Total liabilities	358,573

Net Assets

\$ 40,742,713

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$ 19,930
Professional services and other operating expenses	5,109
Total expenses	25,039
Net investment loss	(25,039)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	511,848
Net realized gain	511,848

Change in net unrealized gain / loss on:

Investments	3,439,256
Change in net unrealized gain / loss	3,439,256
Net realized and unrealized gain / loss	3,951,104

Increase in net assets from operations

\$ 3,926,065

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(25,039)
Net realized gain		511,848
Change in net unrealized gain / loss		3,439,256
Increase in net assets from operations		3,926,065

Unit transactions

Proceeds from units issued		
Class F		3,430,975
Class I		15,719,391
Class I1 [^]		660,778
Class R6		23,182,354
Total proceeds from units issued		42,993,498

Value of units redeemed

Class F		(344,030)
Class I		(1,873,827)
Class I1 [^]		(5,053,500)
Class R6		(3,799,653)
Total value of units redeemed		(11,071,010)

Increase in net assets resulting from unit transactions		31,922,488
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Increase in net assets		35,848,553
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Net assets, beginning of year		4,894,160
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Net assets, end of year	\$	40,742,713
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[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1	Class R6
Net asset value, beginning of year	\$ 10.43	\$ 10.43	\$ 10.43	\$ 10.43
Investment operations:				
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.25	2.26	1.36	2.25
Total from investment operations	2.24	2.24	1.34	2.24
Net asset value, end of year	\$ 12.67	\$ 12.67	\$ 11.77[«]	\$ 12.67
Total Return	21.48%	21.48%	12.85% [^]	21.48%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.10%	0.15%	0.20% [#]	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.20)% [#]	(0.12)%
Unit Activity				
Units, beginning of year	836	64,377	374,037	30,034
Issued	293,532	1,337,117	57,847	2,003,248
Redeemed	(28,856)	(162,155)	(431,884)	(322,440)
Units, end of year	265,512	1,239,339	-	1,710,842

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	234,960	\$ 3,465,025	\$ 4,021,759
Commodity Index Daily Fund F	125,708	901,475	847,724
Developed Real Estate Index Fund F	36,825	791,441	852,652
Great Gray Trust Stable Value Fund Class R	2,492,687	26,955,156	27,516,518
Long Term Credit Bond Index Fund F	229,350	1,736,743	1,877,806
Long Term Government Bond Index Fund F	199,413	1,952,849	1,981,308
Russell 1000 [®] Index Fund F	120,428	6,900,527	8,033,660
Russell 2000 [®] Index Fund F	15,401	893,724	1,030,082
U.S. Treasury Inflation Protected Securities Fund F	130,602	3,171,158	3,124,749
Total Collective Funds		<u>46,768,098</u>	<u>49,286,258</u>
Total Investments - 100.0%		<u>\$ 46,768,098</u>	<u>49,286,258</u>
Other Assets and Liabilities, Net - (0.0)%			(15,659)
Net Assets - 100.0%			<u>\$ 49,270,599</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 49,286,258	\$ 49,286,258
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,286,258</u>	<u>\$ 49,286,258</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 68.8% 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	\$ 21,622,806	\$ 25,249,449	\$ (528,958)

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$46,768,098)	\$ 49,286,258
Receivable for investment securities sold	669,321
Receivable for fund units sold	16,354
Prepaid expenses	<u>22</u>
Total assets	<u><u>49,971,955</u></u>
Liabilities	
Payable for investment securities purchased	680,683
Accrued trustee, management and service provider fees	13,355
Payable for fund units redeemed	4,993
Accrued professional services and other operating expenses	<u>2,325</u>
Total liabilities	<u><u>701,356</u></u>
Net Assets	<u><u>\$ 49,270,599</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, management and service provider fees	\$ 54,565
Professional services and other operating expenses	<u>8,594</u>
Total expenses	<u><u>63,159</u></u>
Net investment loss	<u><u>(63,159)</u></u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(528,958)</u>
Net realized loss	<u><u>(528,958)</u></u>
Change in net unrealized gain / loss on:	
Investments	<u>4,230,306</u>
Change in net unrealized gain / loss	<u><u>4,230,306</u></u>
Net realized and unrealized gain / loss	<u><u>3,701,348</u></u>
Increase in net assets from operations	<u><u>\$ 3,638,189</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(63,159)
Net realized loss		(528,958)
Change in net unrealized gain / loss		4,230,306
Increase in net assets from operations		3,638,189

Unit transactions

Proceeds from units issued		
Class F		86,506
Class I		13,880,295
Class I1 [^]		462,005
Class R		116,111
Class R6		7,365,303
Total proceeds from units issued		21,910,220

Value of units redeemed

Class F		(411,804)
Class I		(13,845,670)
Class I1 [^]		(5,410,551)
Class R		(25,047)
Class R6		(5,747,422)
Total value of units redeemed		(25,440,494)

Decrease in net assets resulting from unit transactions

		(3,530,274)
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Increase in net assets

		107,915
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Net assets, beginning of year

		49,162,684
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Net assets, end of year

	\$	49,270,599
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[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 11.77	\$ 11.77	\$ 11.75
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	0.94	0.94	0.52
Total from investment operations	0.93	0.92	0.50
Net asset value, end of year	\$ 12.70	\$ 12.69	\$ 12.25[«]
Total Return	7.90%	7.82%	4.26%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.19% [#]
Net investment loss	(0.09)%	(0.14)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	38,417	1,726,277	403,460
Issued	7,187	1,134,551	38,359
Redeemed	(33,470)	(1,132,706)	(441,819)
Units, end of year	12,134	1,728,122	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 11.30	\$ 11.78	
Investment operations:			
Net investment loss ⁽¹⁾	(0.11)	(0.01)	
Net realized and unrealized gain / loss ⁽¹⁾	0.90	0.93	
Total from investment operations	0.79	0.92	
Net asset value, end of year	\$ 12.09	\$ 12.70	
Total Return	6.99%	7.81%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.94%	0.11%	
Net investment loss	(0.94)%	(0.11)%	
Unit Activity			
Units, beginning of year	16,227	1,993,110	
Issued	10,004	597,279	
Redeemed	(2,171)	(473,124)	
Units, end of year	24,060	2,117,265	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	381,055	\$ 5,719,548	\$ 6,522,441
Commodity Index Daily Fund F	188,994	1,362,221	1,274,500
Developed Real Estate Index Fund F	55,368	1,160,829	1,281,997
Great Gray Trust Stable Value Fund Class R	3,700,683	40,194,707	40,851,472
Long Term Credit Bond Index Fund F	320,485	2,420,576	2,623,970
Long Term Government Bond Index Fund F	328,233	3,163,454	3,261,221
Russell 1000 [®] Index Fund F	192,851	10,983,921	12,864,953
Russell 2000 [®] Index Fund F	23,763	1,393,603	1,589,376
U.S. Treasury Inflation Protected Securities Fund F	196,469	4,728,992	4,700,656
Total Collective Funds		<u>71,127,851</u>	<u>74,970,586</u>
Total Investments - 100.0%		<u>\$ 71,127,851</u>	<u>74,970,586</u>
Other Assets and Liabilities, Net - (0.0)%			(26,058)
Net Assets - 100.0%			<u>\$ 74,944,528</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 74,970,586		\$ 74,970,586
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,970,586</u>		<u>\$ 74,970,586</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 61.5% 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	\$ 43,711,719	\$ 37,136,203	\$ (656,139)

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$71,127,851)	\$	74,970,586
Receivable for investment securities sold		2,104,133
Receivable for fund units sold		30,759
Prepaid expenses		42
Total assets		77,105,520

Liabilities

Payable for investment securities purchased		1,494,140
Payable for fund units redeemed		640,751
Accrued trustee, management and service provider fees		21,600
Accrued professional services and other operating expenses		4,501
Total liabilities		2,160,992

Net Assets

\$ 74,944,528

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	81,439
Professional services and other operating expenses		12,148
Total expenses		93,587
Net investment loss		(93,587)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(656,139)
Net realized loss		(656,139)
Change in net unrealized gain / loss on:		
Investments		6,203,050
Change in net unrealized gain / loss		6,203,050
Net realized and unrealized gain / loss		5,546,911
Increase in net assets from operations	\$	5,453,324

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(93,587)
Net realized loss		(656,139)
Change in net unrealized gain / loss		6,203,050
Increase in net assets from operations		5,453,324

Unit transactions

Proceeds from units issued		
Class F		518,665
Class I		35,351,976
Class I1 [^]		1,180,996
Class R		108,282
Class R6		8,952,362
Total proceeds from units issued		46,112,281

Value of units redeemed

Class F		(43,704)
Class I		(21,219,900)
Class I1 [^]		(10,164,586)
Class R		(31,689)
Class R6		(7,946,155)
Total value of units redeemed		(39,406,034)

Increase in net assets resulting from unit transactions		6,706,247
Increase in net assets		12,159,571
Net assets, beginning of year		62,784,957
Net assets, end of year	\$	74,944,528

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 12.13	\$ 12.15	\$ 12.11
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.01	1.01	0.57
Total from investment operations	1.00	0.99	0.55
Net asset value, end of year	\$ 13.13	\$ 13.14	\$ 12.66[«]
Total Return	8.24%	8.15%	4.54%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.19% [#]
Net investment loss	(0.09)%	(0.14)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	34,168	2,104,821	710,957
Issued	41,683	2,794,910	94,162
Redeemed	(3,439)	(1,673,917)	(805,119)
Units, end of year	72,412	3,225,814	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 11.62	\$ 12.14	
Investment operations:			
Net investment loss ⁽¹⁾	(0.11)	(0.01)	
Net realized and unrealized gain / loss ⁽¹⁾	0.96	1.01	
Total from investment operations	0.85	1.00	
Net asset value, end of year	\$ 12.47	\$ 13.14	
Total Return	7.31%	8.24%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.94%	0.11%	
Net investment loss	(0.94)%	(0.11)%	
Unit Activity			
Units, beginning of year	60,459	2,265,154	
Issued	9,020	713,266	
Redeemed	(2,684)	(637,005)	
Units, end of year	66,795	2,341,415	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	751,638	\$ 11,764,765	\$ 12,865,637
Commodity Index Daily Fund F	192,485	1,342,802	1,298,043
Developed Real Estate Index Fund F	81,993	1,712,846	1,898,498
Great Gray Trust Stable Value Fund Class R	2,979,698	32,259,048	32,892,587
Long Term Credit Bond Index Fund F	353,748	2,718,786	2,896,314
Long Term Government Bond Index Fund F	609,674	5,945,233	6,057,534
Russell 1000 [®] Index Fund F	353,557	20,295,191	23,585,530
Russell 2000 [®] Index Fund F	30,366	1,763,401	2,030,951
U.S. Treasury Inflation Protected Securities Fund F	199,666	4,811,231	4,777,152
Total Collective Funds		<u>82,613,303</u>	<u>88,302,246</u>
Total Investments - 100.0%		<u>\$ 82,613,303</u>	<u>88,302,246</u>
Other Assets and Liabilities, Net - (0.0)%			(30,564)
Net Assets - 100.0%			<u>\$ 88,271,682</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 88,302,246	\$ 88,302,246
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,302,246</u>	<u>\$ 88,302,246</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 62.3% 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	\$ 43,451,734	\$ 34,756,362	\$ 1,758,043

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$82,613,303)	\$ 88,302,246
Receivable for investment securities sold	2,471,959
Receivable for fund units sold	99,658
Prepaid expenses	44
Total assets	90,873,907

Liabilities

Payable for investment securities purchased	2,527,747
Payable for fund units redeemed	43,870
Accrued trustee, management and service provider fees	24,881
Accrued professional services and other operating expenses	5,727
Total liabilities	2,602,225

Net Assets

\$ 88,271,682

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$ 93,060
Professional services and other operating expenses	17,152
Total expenses	110,212
Net investment loss	(110,212)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,758,043
Net realized gain	1,758,043
Change in net unrealized gain / loss on:	
Investments	7,023,557
Change in net unrealized gain / loss	7,023,557
Net realized and unrealized gain / loss	8,781,600
Increase in net assets from operations	\$ 8,671,388

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(110,212)
Net realized gain		1,758,043
Change in net unrealized gain / loss		7,023,557
Increase in net assets from operations		8,671,388

Unit transactions

Proceeds from units issued		
Class F		339,114
Class I		33,576,573
Class I1 [^]		1,344,854
Class R		355,308
Class R6		11,250,493
Total proceeds from units issued		46,866,342

Value of units redeemed

Class F		(128,749)
Class I		(17,516,304)
Class I1 [^]		(10,217,757)
Class R		(38,954)
Class R6		(10,113,588)
Total value of units redeemed		(38,015,352)

Increase in net assets resulting from unit transactions		8,850,990
Increase in net assets		17,522,378
Net assets, beginning of year		70,749,304
Net assets, end of year	\$	88,271,682

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 12.85	\$ 12.85	\$ 12.82
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.45	1.45	0.79
Total from investment operations	1.44	1.43	0.77
Net asset value, end of year	\$ 14.29	\$ 14.28	\$ 13.59[«]
Total Return	11.21%	11.13%	6.01%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.19% [#]
Net investment loss	(0.09)%	(0.14)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	46,489	2,254,873	650,323
Issued	25,184	2,480,163	101,870
Redeemed	(9,456)	(1,284,445)	(752,193)
Units, end of year	62,217	3,450,591	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 12.30	\$ 12.87	
Investment operations:			
Net investment loss ⁽¹⁾	(0.12)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	1.38	1.46	
Total from investment operations	1.26	1.44	
Net asset value, end of year	\$ 13.56	\$ 14.31	
Total Return	10.24%	11.19%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.94%	0.11%	
Net investment loss	(0.94)%	(0.11)%	
Unit Activity			
Units, beginning of year	56,018	2,498,664	
Issued	26,741	839,096	
Redeemed	(3,014)	(751,125)	
Units, end of year	79,745	2,586,635	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	870,332	\$ 13,893,784	\$ 14,897,293
Commodity Index Daily Fund F	101,637	706,122	685,396
Developed Real Estate Index Fund F	94,608	2,014,854	2,190,581
Great Gray Trust Stable Value Fund Class R	1,191,260	12,921,286	13,150,204
Long Term Credit Bond Index Fund F	352,085	2,724,504	2,882,697
Long Term Government Bond Index Fund F	288,783	2,883,858	2,869,258
Russell 1000 [®] Index Fund F	394,858	22,196,964	26,340,726
Russell 2000 [®] Index Fund F	24,816	1,459,783	1,659,735
U.S. Treasury Inflation Protected Securities Fund F	105,319	2,538,265	2,519,840
Total Collective Funds		<u>61,339,420</u>	<u>67,195,730</u>
Total Investments - 100.0%		<u>\$ 61,339,420</u>	<u>67,195,730</u>
Other Assets and Liabilities, Net - (0.0)%			(24,656)
Net Assets - 100.0%			<u>\$ 67,171,074</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 67,195,730	\$ 67,195,730
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,195,730</u>	<u>\$ 67,195,730</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 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 gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 28,054,114</u>	<u>\$ 20,695,513</u>	<u>\$ 2,323,022</u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$61,339,420)	\$	67,195,730
Receivable for investment securities sold		1,170,347
Receivable for fund units sold		128,774
Prepaid expenses		41
Total assets		68,494,892

Liabilities

Payable for investment securities purchased		1,232,129
Payable for fund units redeemed		66,991
Accrued trustee, management and service provider fees		20,154
Accrued professional services and other operating expenses		4,544
Total liabilities		1,323,818

Net Assets

\$ 67,171,074

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	74,513
Professional services and other operating expenses		14,744
Total expenses		89,257
Net investment loss		(89,257)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		2,323,022
Net realized gain		2,323,022
Change in net unrealized gain / loss on:		
Investments		6,363,900
Change in net unrealized gain / loss		6,363,900
Net realized and unrealized gain / loss		8,686,922
Increase in net assets from operations	\$	8,597,665

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(89,257)
Net realized gain		2,323,022
Change in net unrealized gain / loss		6,363,900
Increase in net assets from operations		8,597,665

Unit transactions

Proceeds from units issued		
Class F		135,212
Class I		23,218,190
Class I1 [^]		842,035
Class R		385,957
Class R6		6,122,311
Total proceeds from units issued		30,703,705

Value of units redeemed

Class F		(53,255)
Class I		(8,745,102)
Class I1 [^]		(7,758,407)
Class R		(54,207)
Class R6		(6,608,677)
Total value of units redeemed		(23,219,648)

Increase in net assets resulting from unit transactions		7,484,057
Increase in net assets		16,081,722
Net assets, beginning of year		51,089,352
Net assets, end of year	\$	67,171,074

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 14.10	\$ 14.09	\$ 14.07
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	2.20	2.20	1.25
Total from investment operations	2.19	2.18	1.23
Net asset value, end of year	\$ 16.29	\$ 16.27	\$ 15.30[«]
Total Return	15.53%	15.47%	8.74%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.19% [#]
Net investment loss	(0.10)%	(0.15)%	(0.19)% [#]
Unit Activity			
Units, beginning of year	26,937	1,605,490	452,029
Issued	9,005	1,535,708	56,650
Redeemed	(3,502)	(577,198)	(508,679)
Units, end of year	32,440	2,564,000	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 13.65	\$ 14.12	
Investment operations:			
Net investment loss ⁽¹⁾	(0.14)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	2.13	2.21	
Total from investment operations	1.99	2.19	
Net asset value, end of year	\$ 15.64	\$ 16.31	
Total Return	14.58%	15.51%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.94%	0.12%	
Net investment loss	(0.94)%	(0.12)%	
Unit Activity			
Units, beginning of year	71,433	1,469,684	
Issued	26,120	408,634	
Redeemed	(3,764)	(440,370)	
Units, end of year	93,789	1,437,948	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	769,833	\$ 12,192,649	\$ 13,177,072
Commodity Index Daily Fund F	18,510	130,460	124,822
Developed Real Estate Index Fund F	77,090	1,694,926	1,784,958
Great Gray Trust Stable Value Fund Class R	57,291	625,341	632,433
Long Term Credit Bond Index Fund F	176,339	1,361,745	1,443,778
Long Term Government Bond Index Fund F	10,469	100,031	104,019
Russell 1000 [®] Index Fund F	340,796	19,127,740	22,734,298
Russell 2000 [®] Index Fund F	17,108	1,008,889	1,144,204
U.S. Treasury Inflation Protected Securities Fund F	19,303	458,884	461,843
Total Collective Funds		<u>36,700,665</u>	<u>41,607,427</u>
Total Investments - 100.0%		<u>\$ 36,700,665</u>	<u>41,607,427</u>
Other Assets and Liabilities, Net - (0.0)%			(15,149)
Net Assets - 100.0%			<u>\$ 41,592,278</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 41,607,427	\$ 41,607,427
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,607,427</u>	<u>\$ 41,607,427</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 62.8% 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	<u>\$ 16,724,921</u>	<u>\$ 9,705,984</u>	<u>\$ 1,684,824</u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$36,700,665)	\$	41,607,427
Receivable for investment securities sold		224,489
Receivable for fund units sold		74,565
Prepaid expenses		29
Total assets		41,906,510

Liabilities

Payable for investment securities purchased		287,787
Payable for fund units redeemed		11,267
Accrued trustee, management and service provider fees		11,211
Accrued professional services and other operating expenses		3,967
Total liabilities		314,232

Net Assets

\$ 41,592,278

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	41,358
Professional services and other operating expenses		9,543
Total expenses		50,901
Net investment loss		(50,901)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,684,824
Net realized gain		1,684,824
Change in net unrealized gain / loss on:		
Investments		4,903,959
Change in net unrealized gain / loss		4,903,959
Net realized and unrealized gain / loss		6,588,783

Increase in net assets from operations

\$ 6,537,882

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(50,901)
Net realized gain		1,684,824
Change in net unrealized gain / loss		4,903,959
Increase in net assets from operations		6,537,882

Unit transactions

Proceeds from units issued		
Class F		206,271
Class I		17,750,267
Class I1 [^]		1,062,418
Class R		183,097
Class R6		5,428,977
Total proceeds from units issued		24,631,030

Value of units redeemed

Class F		(49,399)
Class I		(6,499,028)
Class I1 [^]		(6,768,944)
Class R		(122,495)
Class R6		(4,102,133)
Total value of units redeemed		(17,541,999)

Increase in net assets resulting from unit transactions		7,089,031
Increase in net assets		13,626,913
Net assets, beginning of year		27,965,365
Net assets, end of year	\$	41,592,278

[^] All Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1
Net asset value, beginning of year	\$ 14.47	\$ 14.47	\$ 14.43
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	3.01	3.01	1.79
Total from investment operations	2.99	2.99	1.77
Net asset value, end of year	\$ 17.46	\$ 17.46	\$ 16.20[«]
Total Return	20.66%	20.66%	12.27%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.20% [#]
Net investment loss	(0.10)%	(0.15)%	(0.20)% [#]
Unit Activity			
Units, beginning of year	9,980	778,846	351,133
Issued	13,102	1,114,176	67,914
Redeemed	(3,031)	(410,688)	(419,047)
Units, end of year	20,051	1,482,334	-
Per Unit Operating Performance	Class R	Class R6	
Net asset value, beginning of year	\$ 13.81	\$ 14.48	
Investment operations:			
Net investment loss ⁽¹⁾	(0.14)	(0.02)	
Net realized and unrealized gain / loss ⁽¹⁾	2.86	3.02	
Total from investment operations	2.72	3.00	
Net asset value, end of year	\$ 16.53	\$ 17.48	
Total Return	19.70%	20.72%	
Supplemental Data			
Ratio to average net assets:			
Expenses	0.95%	0.12%	
Net investment loss	(0.95)%	(0.12)%	
Unit Activity			
Units, beginning of year	20,971	773,186	
Issued	12,121	344,191	
Redeemed	(8,108)	(262,016)	
Units, end of year	24,984	855,361	

⁽¹⁾ Based on average units outstanding.

« All Class I1 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

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	16,235	\$ 252,012	\$ 277,884
Commodity Index Daily Fund F	37	243	247
Developed Real Estate Index Fund F	1,524	30,712	35,281
Long Term Credit Bond Index Fund F	884	6,473	7,237
Long Term Government Bond Index Fund F	8	71	82
Russell 1000 [®] Index Fund F	7,155	424,037	477,312
Russell 2000 [®] Index Fund F	349	20,011	23,356
U.S. Treasury Inflation Protected Securities Fund F	41	937	987
Total Collective Funds		<u>734,496</u>	<u>822,386</u>
Total Investments - 100.0%		<u>\$ 734,496</u>	<u>822,386</u>
Other Assets and Liabilities, Net - (0.0)%			(185)
Net Assets - 100.0%			<u>\$ 822,201</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 3 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 822,386	\$ 822,386
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 822,386</u>	<u>\$ 822,386</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 67.0% 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	\$ 883,307	\$ 159,289	\$ 10,440

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$734,496)	\$ 822,386
Receivable for investment securities sold	2,811
Receivable for fund units sold	1,132
Total assets	<u>826,329</u>
Liabilities	
Payable for investment securities purchased	3,943
Accrued trustee, management and service provider fees	148
Accrued professional services and other operating expenses	36
Payable to custodian	1
Total liabilities	<u>4,128</u>
Net Assets	<u><u>\$ 822,201</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee, management and service provider fees	\$ 293
Professional services and other operating expenses	72
Total expenses	<u>365</u>
Net investment loss	<u>(365)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	10,440
Net realized gain	<u>10,440</u>
Change in net unrealized gain / loss on:	
Investments	87,889
Change in net unrealized gain / loss	<u>87,889</u>
Net realized and unrealized gain / loss	<u>98,329</u>
Increase in net assets from operations	<u><u>\$ 97,964</u></u>

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(365)
Net realized gain		10,440
Change in net unrealized gain / loss		87,889
Increase in net assets from operations		97,964

Unit transactions

Proceeds from units issued		
Class F [^]		79,575
Class I		402,192
Class I1 [^]		37,292
Class R6 [^]		389,809
Total proceeds from units issued		908,868

Value of units redeemed

Class F [^]		(26)
Class I		(123,841)
Class I1 [^]		(39,466)
Class R6 [^]		(21,337)
Total value of units redeemed		(184,670)

Increase in net assets resulting from unit transactions		724,198
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Increase in net assets		822,162
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Net assets, beginning of year		39
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Net assets, end of year	\$	822,201
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[^] Class F, I1, and R6 were funded on 11/13/2023, 4/10/2023, and 1/13/2023, respectively, and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

IndexSelect Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class F	Class I	Class I1	Class R6
Net asset value, beginning of year or at inception	\$ 11.74	\$ 10.67	\$ 11.34	\$ 11.21
Investment operations:				
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.02)	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.18	2.26	0.67	1.71
Total from investment operations	1.18	2.24	0.66	1.70
Net asset value, end of year	\$ 12.92	\$ 12.91	\$ 12.00[«]	\$ 12.91
Total Return	10.05% [^]	20.99%	5.82% [^]	15.17% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09% [#]	0.15%	0.19% [#]	0.11% [#]
Net investment loss	(0.09)% [#]	(0.15)%	(0.19)% [#]	(0.11)% [#]
Unit Activity				
Units, beginning of year	-	4	-	-
Issued	6,410	35,238	3,289	34,568
Redeemed	-	(10,739)	(3,289)	(1,798)
Units, end of year	6,410	24,503	-	32,770

⁽¹⁾ Based on average units outstanding.

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

« All Class I1 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. Class F, I1, and R6 were funded on 11/13/2023, 4/10/2023, and 1/13/2023, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
IndexSelect 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

IndexSelect 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.

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.

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.

Great Gray Collective Investment Trust
IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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 – 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
IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 4 – Fees and Expenses

Trustee, Management and Service Provider Fees

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

Fee Class	Trustee Fee	Management Fee		NFP Fee	Service Provider Fee
		Sub-Advisor Fee	Investment Consultant Fee		
IndexSelect Series Class F	4	0	3*	0	0
IndexSelect Series Class I	4	5	3*	0	0
IndexSelect Series Class I1	4	0	3*	10	0
IndexSelect Series Class R	4	5	3*	0	80
IndexSelect Series Class R6	3	3.75	2.3	0	0

* Effective April 20, 2023, the Investment Consultant fee changed from 3.3 to 3 basis points for Class F, Class I, Class I1, and Class R.

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.

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

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

Great Gray Collective Investment Trust
IndexSelect Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

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.