



GREAT GRAY
TRUST COMPANY

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

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

FUND INDEX

FUND NAME

FUND OBJECTIVE

**All Flex Focus Aggressive Funds
(inclusive of the Retirement, 2025,
2035, 2045, 2055 and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

**All Flex Focus Moderate Funds (inclusive
of the Retirement, 2025, 2035, 2045,
2055 and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

**All Flex Focus Conservative Funds
(inclusive of the Retirement, 2025,
2035, 2045, 2055 and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 65.4%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	30,419	\$ 455,893	\$ 520,676
Commodity Index Daily Fund F	7,028	50,265	47,395
Developed Real Estate Index Fund F	3,258	67,857	75,431
Long Term Credit Bond Index Fund F	14,757	109,724	120,824
Long Term Government Bond Index Fund F	22,440	217,418	222,956
Russell 1000 [®] Index Fund F	14,209	798,962	947,897
Russell 2000 [®] Index Fund F	1,158	67,210	77,434
U.S. Treasury Inflation Protected Securities Fund F	7,296	173,521	174,560
Total Collective Funds		<u>1,940,850</u>	<u>2,187,173</u>
Guaranteed Investment Contracts - 34.6%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	1,156,822	1,156,822	1,156,822
Total Guaranteed Investment Contracts		<u>1,156,822</u>	<u>1,156,822</u>
Total Investments - 100.0%		<u>\$ 3,097,672</u>	<u>3,343,995</u>
Other Assets and Liabilities, Net - (0.0)%			(1,131)
Net Assets - 100.0%			<u>\$ 3,342,864</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,187,173	\$ 2,187,173
Guaranteed Investment Contracts	-	1,156,822	-	-	1,156,822
Total	<u>\$ -</u>	<u>\$ 1,156,822</u>	<u>\$ -</u>	<u>\$ 2,187,173</u>	<u>\$ 3,343,995</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 97.5% 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	\$ 1,549,779	\$ 924,250	\$ (70,715)

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$3,097,672)	\$ 3,343,995
Receivable for investment securities sold	67,968
Receivable for fund units sold	455
Prepaid expenses	2
Total assets	3,412,420

Liabilities

Payable for investment securities purchased	55,936
Payable for fund units redeemed	12,487
Accrued trustee and management fees	972
Accrued professional services and other operating expenses	161
Total liabilities	69,556

Net Assets

\$ 3,342,864

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 18,579
Total income	18,579

Expenses

Trustee and management fees	3,478
Professional services and other operating expenses	626
Total expenses	4,104
Net investment income	14,475

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(70,715)
Net realized loss	(70,715)

Change in net unrealized gain / loss on:

Investments	389,962
Change in net unrealized gain / loss	389,962
Net realized and unrealized gain / loss	319,247

Increase in net assets from operations

\$ 333,722

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	14,475
Net realized loss		(70,715)
Change in net unrealized gain / loss		389,962
Increase in net assets from operations		333,722

Unit transactions

Proceeds from units issued		
Class I1 [^]		80,683
Class R1		1,337,542
Total proceeds from units issued		1,418,225

Value of units redeemed		
Class I1 [^]		(426,391)
Class R1		(379,831)
Total value of units redeemed		(806,222)
Increase in net assets resulting from unit transactions		612,003
Increase in net assets		945,725
Net assets, beginning of year		2,397,139
Net assets, end of year	\$	3,342,864

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 10.09	\$ 10.10
Investment operations:		
Net investment income ⁽¹⁾	0.05	0.05
Net realized and unrealized gain / loss ⁽¹⁾	0.61	1.13
Total from investment operations	0.66	1.18
Net asset value, end of year	\$ 10.75[«]	\$ 11.28
Total Return	6.54%[^]	11.68%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.19% [#]	0.14%
Net investment income	0.71% [#]	0.50%
Unit Activity		
Units, beginning of year	32,048	205,416
Issued	7,618	126,118
Redeemed	(39,666)	(35,291)
Units, end of year	-	296,243

⁽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

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 69.4%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	94,342	\$ 1,502,186	\$ 1,614,826
Commodity Index Daily Fund F	18,901	130,486	127,462
Developed Real Estate Index Fund F	10,038	215,094	232,430
Long Term Credit Bond Index Fund F	47,047	361,311	385,196
Long Term Government Bond Index Fund F	55,654	536,277	552,958
Russell 1000 [®] Index Fund F	43,665	2,598,984	2,912,872
Russell 2000 [®] Index Fund F	3,307	201,948	221,184
U.S. Treasury Inflation Protected Securities Fund F	19,664	459,609	470,483
Total Collective Funds		6,005,895	6,517,411
Guaranteed Investment Contracts - 30.6%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	2,869,296	2,869,296	2,869,296
Total Guaranteed Investment Contracts		2,869,296	2,869,296
Total Investments - 100.0%		\$ 8,875,191	9,386,707
Other Assets and Liabilities, Net - (0.0)%			(2,681)
Net Assets - 100.0%			\$ 9,384,026

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 6,517,411	\$ 6,517,411
Guaranteed Investment Contracts	-	2,869,296	-	-	2,869,296
Total	\$ -	\$ 2,869,296	\$ -	\$ 6,517,411	\$ 9,386,707

*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 99.4% 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	\$ 7,425,046	\$ 3,466,863	\$ 275,398

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$8,875,191)	\$	9,386,707
Receivable for investment securities sold		695,576
Receivable for fund units sold		2,758
Total assets		10,085,041

Liabilities

Payable for investment securities purchased		662,399
Payable for fund units redeemed		35,934
Accrued trustee and management fees		2,294
Accrued professional services and other operating expenses		388
Total liabilities		701,015

Net Assets

\$ 9,384,026

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	36,320
Total income		36,320

Expenses

Trustee and management fees		7,908
Professional services and other operating expenses		1,553
Total expenses		9,461
Net investment income		26,859

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		275,398
Net realized gain		275,398

Change in net unrealized gain / loss on:		
Investments		543,522
Change in net unrealized gain / loss		543,522
Net realized and unrealized gain / loss		818,920

Increase in net assets from operations

\$ 845,779

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	26,859
Net realized gain		275,398
Change in net unrealized gain / loss		543,522
Increase in net assets from operations		845,779

Unit transactions

Proceeds from units issued		
Class I1 [^]		46,841
Class R1		5,692,876
Total proceeds from units issued		5,739,717

Value of units redeemed		
Class I1 [^]		(206,698)
Class R1		(1,601,251)
Total value of units redeemed		(1,807,949)
Increase in net assets resulting from unit transactions		3,931,768
Increase in net assets		4,777,547
Net assets, beginning of year		4,606,479
Net assets, end of year	\$	9,384,026

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 10.26	\$ 10.28
Investment operations:		
Net investment income ⁽¹⁾	0.04	0.04
Net realized and unrealized gain / loss ⁽¹⁾	0.73	1.33
Total from investment operations	0.77	1.37
Net asset value, end of year	\$ 11.03[«]	\$ 11.65
Total Return	7.50%[^]	13.33%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.19% [#]	0.14%
Net investment income	0.59% [#]	0.41%
Unit Activity		
Units, beginning of year	14,441	433,506
Issued	4,341	517,767
Redeemed	(18,782)	(145,968)
Units, end of year	-	805,305

⁽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

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 91.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	390,574	\$ 5,858,901	\$ 6,685,382
Commodity Index Daily Fund F	26,745	190,116	180,357
Developed Real Estate Index Fund F	41,684	884,922	965,152
Long Term Credit Bond Index Fund F	120,858	904,702	989,524
Long Term Government Bond Index Fund F	52,985	515,243	526,447
Russell 1000 [®] Index Fund F	174,712	9,806,353	11,654,939
Russell 2000 [®] Index Fund F	9,438	557,894	631,248
U.S. Treasury Inflation Protected Securities Fund F	27,810	653,431	665,370
Total Collective Funds		<u>19,371,562</u>	<u>22,298,419</u>
Guaranteed Investment Contracts - 8.5%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	2,077,598	2,077,598	2,077,598
Total Guaranteed Investment Contracts		<u>2,077,598</u>	<u>2,077,598</u>
Total Investments - 100.0%		<u>\$ 21,449,160</u>	<u>24,376,017</u>
Other Assets and Liabilities, Net - (0.0)%			(8,687)
Net Assets - 100.0%			<u>\$ 24,367,330</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 22,298,419	\$ 22,298,419
Guaranteed Investment Contracts	-	2,077,598	-	-	2,077,598
Total	<u>\$ -</u>	<u>\$ 2,077,598</u>	<u>\$ -</u>	<u>\$ 22,298,419</u>	<u>\$ 24,376,017</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 86.3% 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	\$ 11,545,917	\$ 4,651,055	\$ (53,806)

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$21,449,160)	\$ 24,376,017
Receivable for investment securities sold	402,161
Receivable for fund units sold	956
Total assets	24,779,134

Liabilities

Payable for investment securities purchased	364,572
Payable for fund units redeemed	38,546
Accrued trustee, management and service provider fees	6,855
Accrued professional services and other operating expenses	1,831
Total liabilities	411,804

Net Assets	\$ 24,367,330
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Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 27,662
Total income	27,662

Expenses

Trustee, management and service provider fees	23,850
Professional services and other operating expenses	5,360
Total expenses	29,210
Net investment loss	(1,548)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(53,806)
Net realized loss	(53,806)

Change in net unrealized gain / loss on:	
Investments	3,346,481
Change in net unrealized gain / loss	3,346,481
Net realized and unrealized gain / loss	3,292,675

Increase in net assets from operations	\$ 3,291,127
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(1,548)
Net realized loss		(53,806)
Change in net unrealized gain / loss		3,346,481
Increase in net assets from operations		3,291,127

Unit transactions

Proceeds from units issued		
Class I1 [^]		613,849
Class R1		10,318,524
Class R2 [^]		149,284
Total proceeds from units issued		11,081,657

Value of units redeemed

Class I1 [^]		(2,285,132)
Class R1		(1,898,722)
Class R2 [^]		(1,184)
Total value of units redeemed		(4,185,038)

Increase in net assets resulting from unit transactions		6,896,619
Increase in net assets		10,187,746
Net assets, beginning of year		14,179,584
Net assets, end of year	\$	24,367,330

[^] Class R2 funded on 4/14/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 11.45	\$ 11.46	\$ 12.27
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.00 ⁽²⁾	(0.00) ⁽²⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.26	2.15	1.33
Total from investment operations	1.26	2.15	1.31
Net asset value, end of year	\$ 12.71[«]	\$ 13.61	\$ 13.58
Total Return	11.00%[^]	18.76%	10.68%^{**}
Supplemental Data			
Ratio to average net assets:			
Expenses	0.20% [#]	0.15%	0.39% [#]
Net investment income (loss)	0.00% ^{* #}	(0.01)%	(0.20)% [#]
Unit Activity			
Units, beginning of year	129,958	1,106,998	-
Issued	49,906	824,249	12,141
Redeemed	(179,864)	(152,410)	(93)
Units, end of year	-	1,778,837	12,048

⁽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.

^{*} Amount is less than 0.005%.

^{**} Not annualized for periods less than one year. Class R2 funded on 4/14/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	301,196	\$ 4,576,526	\$ 5,155,523
Commodity Index Daily Fund F	4,898	34,651	33,028
Developed Real Estate Index Fund F	29,208	629,003	676,289
Long Term Credit Bond Index Fund F	50,713	387,729	415,210
Long Term Government Bond Index Fund F	1,108	10,751	11,010
Russell 1000 [®] Index Fund F	133,018	7,579,624	8,873,538
Russell 2000 [®] Index Fund F	6,561	390,329	438,801
U.S. Treasury Inflation Protected Securities Fund F	5,193	122,568	124,248
Total Collective Funds		<u>13,731,181</u>	<u>15,727,647</u>
Total Investments - 100.0%		<u>\$ 13,731,181</u>	<u>15,727,647</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(5,125)</u>
Net Assets - 100.0%			<u>\$ 15,722,522</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,727,647	\$ 15,727,647
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,727,647</u>	<u>\$ 15,727,647</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 100.0% 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	\$ 7,258,495	\$ 1,879,911	\$ (82,523)

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$13,731,181)	\$ 15,727,647
Receivable for investment securities sold	142,374
Receivable for fund units sold	731
Prepaid expenses	<u>1</u>
Total assets	<u>15,870,753</u>

Liabilities

Payable for fund units redeemed	82,955
Payable for investment securities purchased	60,151
Accrued trustee, management and service provider fees	4,226
Accrued professional services and other operating expenses	<u>899</u>
Total liabilities	<u>148,231</u>

Net Assets

\$ 15,722,522

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$ 14,806
Professional services and other operating expenses	<u>3,377</u>
Total expenses	<u>18,183</u>
Net investment loss	<u>(18,183)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(82,523)</u>
Net realized loss	<u>(82,523)</u>
Change in net unrealized gain / loss on:	
Investments	<u>2,375,766</u>
Change in net unrealized gain / loss	<u>2,375,766</u>
Net realized and unrealized gain / loss	<u>2,293,243</u>

Increase in net assets from operations

\$ 2,275,060

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(18,183)
Net realized loss		(82,523)
Change in net unrealized gain / loss		2,375,766
Increase in net assets from operations		2,275,060

Unit transactions

Proceeds from units issued		
Class I1 [^]		777,689
Class R1		8,293,062
Class R2 [^]		27,937
Total proceeds from units issued		9,098,688

Value of units redeemed

Class I1 [^]		(2,504,323)
Class R1		(1,197,131)
Class R2 [^]		(224)
Total value of units redeemed		(3,701,678)

Increase in net assets resulting from unit transactions		5,397,010
Increase in net assets		7,672,070
Net assets, beginning of year		8,050,452
Net assets, end of year	\$	15,722,522

[^] Class R2 funded on 4/14/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 11.66	\$ 11.67	\$ 12.57
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.50	2.49	1.58
Total from investment operations	1.48	2.47	1.54
Net asset value, end of year	\$ 13.14[«]	\$ 14.14	\$ 14.11
Total Return	12.69% [^]	21.17%	12.25%*
Supplemental Data			
Ratio to average net assets:			
Expenses	0.20% [#]	0.15%	0.39% [#]
Net investment loss	(0.20)% [#]	(0.15)%	(0.39)% [#]
Unit Activity			
Units, beginning of year	128,365	561,732	-
Issued	62,249	639,670	2,206
Redeemed	(190,614)	(91,592)	(17)
Units, end of year	-	1,109,810	2,189

⁽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.

* Not annualized for periods less than one year. Class R2 funded on 4/14/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	268,246	\$ 4,155,965	\$ 4,591,521
Commodity Index Daily Fund F	806	5,765	5,434
Developed Real Estate Index Fund F	25,228	548,243	584,128
Long Term Credit Bond Index Fund F	14,269	108,591	116,826
Russell 1000 [®] Index Fund F	118,129	6,797,713	7,880,299
Russell 2000 [®] Index Fund F	5,788	344,307	387,155
U.S. Treasury Inflation Protected Securities Fund F	795	18,746	19,018
Total Collective Funds		<u>11,979,330</u>	<u>13,584,381</u>
Total Investments - 100.0%		<u>\$ 11,979,330</u>	<u>13,584,381</u>
Other Assets and Liabilities, Net - (0.0)%			(4,397)
Net Assets - 100.0%			<u>\$ 13,579,984</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	13,584,381	\$ 13,584,381
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>13,584,381</u>	<u>\$ 13,584,381</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 96.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 6,032,851	\$ 1,264,492	\$ (79,250)

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$11,979,330)	\$	13,584,381
Receivable for investment securities sold		40,050
Receivable for fund units sold		2,574
Prepaid expenses		1
Total assets		13,627,006

Liabilities

Payable for investment securities purchased		41,722
Accrued trustee, management and service provider fees		3,639
Payable for fund units redeemed		902
Accrued professional services and other operating expenses		759
Total liabilities		47,022

Net Assets

\$ 13,579,984

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	12,418
Professional services and other operating expenses		2,878
Total expenses		15,296
Net investment loss		(15,296)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(79,250)
Net realized loss		(79,250)
Change in net unrealized gain / loss on:		
Investments		2,076,982
Change in net unrealized gain / loss		2,076,982
Net realized and unrealized gain / loss		1,997,732

Increase in net assets from operations

\$ 1,982,436

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(15,296)
Net realized loss		(79,250)
Change in net unrealized gain / loss		2,076,982
Increase in net assets from operations		1,982,436

Unit transactions

Proceeds from units issued		
Class I1 [^]		174,082
Class R1		6,026,827
Class R2 [^]		8,485
Total proceeds from units issued		6,209,394

Value of units redeemed		
Class I1 [^]		(794,330)
Class R1		(630,232)
Class R2 [^]		(78)
Total value of units redeemed		(1,424,640)
Increase in net assets resulting from unit transactions		4,784,754
Increase in net assets		6,767,190
Net assets, beginning of year		6,812,794
Net assets, end of year	\$	13,579,984

[^] Class R2 funded on 4/14/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 12.28	\$ 12.28	\$ 13.24
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.04)
Net realized and unrealized gain / loss ⁽¹⁾	1.61	2.66	1.68
Total from investment operations	1.59	2.64	1.64
Net asset value, end of year	\$ 13.87[«]	\$ 14.92	\$ 14.88
Total Return	12.95%[^]	21.50%	12.39%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.20% [#]	0.15%	0.41% [#]
Net investment loss	(0.20)% [#]	(0.15)%	(0.41)% [#]
Unit Activity			
Units, beginning of year	44,329	510,574	-
Issued	13,089	445,415	635
Redeemed	(57,418)	(46,194)	(6)
Units, end of year	-	909,795	629

⁽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.

^{*} Not annualized for periods less than one year. Class R2 funded on 4/14/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 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	16,600	\$ 262,129	\$ 284,142
Commodity Index Daily Fund F	12	86	84
Developed Real Estate Index Fund F	1,561	33,099	36,137
Long Term Credit Bond Index Fund F	996	7,586	8,152
Russell 1000 [®] Index Fund F	7,309	421,955	487,606
Russell 2000 [®] Index Fund F	359	21,387	24,036
U.S. Treasury Inflation Protected Securities Fund F	11	237	252
Total Collective Funds		<u>746,479</u>	<u>840,409</u>
Total Investments - 100.0%		<u>\$ 746,479</u>	<u>840,409</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(269)</u>
Net Assets - 100.0%			<u>\$ 840,140</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 840,409	\$ 840,409
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 840,409</u>	<u>\$ 840,409</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 98.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 748,743	\$ 43,581	\$ 4,317

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$746,479)	\$	840,409
Receivable for fund units sold		4,146
Receivable for investment securities sold		2,594
Total assets		847,149

Liabilities

Payable for investment securities purchased		6,633
Accrued trustee, management and service provider fees		224
Payable for fund units redeemed		107
Accrued professional services and other operating expenses		45
Total liabilities		7,009

Net Assets

\$ 840,140

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	616
Professional services and other operating expenses		141
Total expenses		757
Net investment loss		(757)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,317
Net realized gain		4,317

Change in net unrealized gain / loss on:

Investments		93,163
Change in net unrealized gain / loss		93,163
Net realized and unrealized gain / loss		97,480

Increase in net assets from operations

\$ 96,723

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(757)
Net realized gain		4,317
Change in net unrealized gain / loss		93,163
Increase in net assets from operations		96,723

Unit transactions

Proceeds from units issued		
Class I1 [^]		10,649
Class R1		713,010
Class R2 [^]		14,850
Total proceeds from units issued		738,509

Value of units redeemed		
Class I1 [^]		(15,541)
Class R1		(15,574)
Class R2 [^]		(1,737)
Total value of units redeemed		(32,852)
Increase in net assets resulting from unit transactions		705,657
Increase in net assets		802,380
Net assets, beginning of year		37,760
Net assets, end of year	\$	840,140

[^] Class R2 funded on 4/14/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 9.88	\$ 9.87	\$ 10.65
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	1.28	2.15	1.35
Total from investment operations	1.27	2.13	1.32
Net asset value, end of year	\$ 11.15[«]	\$ 12.00	\$ 11.97
Total Return	12.85%[^]	21.58%	12.39%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.15%	0.39% [#]
Net investment loss	(0.19)% [#]	(0.15)%	(0.39)% [#]
Unit Activity			
Units, beginning of year	385	3,440	-
Issued	1,004	66,808	1,365
Redeemed	(1,389)	(1,418)	(156)
Units, end of year	-	68,830	1,209

⁽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.

^{*} Not annualized for periods less than one year. Class R2 funded on 4/14/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 53.1%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	378,942	\$ 6,012,818	\$ 6,486,272
Commodity Index Daily Fund F	125,946	870,437	849,328
Developed Real Estate Index Fund F	40,887	859,077	946,704
Long Term Credit Bond Index Fund F	144,039	1,099,817	1,179,322
Long Term Government Bond Index Fund F	347,919	3,364,538	3,456,821
Russell 1000 [®] Index Fund F	181,975	10,667,541	12,139,446
Russell 2000 [®] Index Fund F	18,199	1,086,520	1,217,190
U.S. Treasury Inflation Protected Securities Fund F	130,915	3,075,234	3,132,237
Total Collective Funds		<u>27,035,982</u>	<u>29,407,320</u>
Guaranteed Investment Contracts - 46.9%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	25,966,855	25,966,855	25,966,855
Total Guaranteed Investment Contracts		<u>25,966,855</u>	<u>25,966,855</u>
Total Investments - 100.0%		<u>\$ 53,002,837</u>	55,374,175
Other Assets and Liabilities, Net - (0.0)%			(20,771)
Net Assets - 100.0%			<u>\$ 55,353,404</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 29,407,320	\$ 29,407,320
Guaranteed Investment Contracts	-	25,966,855	-	-	25,966,855
Total	<u>\$ -</u>	<u>\$ 25,966,855</u>	<u>\$ -</u>	<u>\$ 29,407,320</u>	<u>\$ 55,374,175</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 96.5% 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	\$ 46,223,776	\$ 30,614,784	\$ 1,217,396

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$53,002,837)	\$ 55,374,175
Receivable for investment securities sold	3,092,940
Receivable for fund units sold	2,370
Total assets	58,469,485
Liabilities	
Payable for investment securities purchased	1,572,166
Payable for fund units redeemed	1,523,144
Accrued trustee and management fees	16,618
Accrued professional services and other operating expenses	4,153
Total liabilities	3,116,081
Net Assets	\$ 55,353,404

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 448,419
Total income	448,419
Expenses	
Trustee and management fees	62,607
Professional services and other operating expenses	9,974
Total expenses	72,581
Net investment income	375,838
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,217,396
Net realized gain	1,217,396
Change in net unrealized gain / loss on:	
Investments	2,820,498
Change in net unrealized gain / loss	2,820,498
Net realized and unrealized gain / loss	4,037,894
Increase in net assets from operations	\$ 4,413,732

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	375,838
Net realized gain		1,217,396
Change in net unrealized gain / loss		2,820,498
Increase in net assets from operations		4,413,732

Unit transactions

Proceeds from units issued		
Class I1 [^]		574,701
Class R1		38,124,224
Total proceeds from units issued		38,698,925

Value of units redeemed		
Class I1 [^]		(5,880,541)
Class R1		(17,577,977)
Total value of units redeemed		(23,458,518)
Increase in net assets resulting from unit transactions		15,240,407
Increase in net assets		19,654,139
Net assets, beginning of year		35,699,265
Net assets, end of year	\$	55,353,404

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 10.74	\$ 10.75
Investment operations:		
Net investment income ⁽¹⁾	0.08	0.08
Net realized and unrealized gain / loss ⁽¹⁾	0.49	0.96
Total from investment operations	0.57	1.04
Net asset value, end of year	\$ 11.31[«]	\$ 11.79
Total Return	5.31%[^]	9.67%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.19% [#]	0.14%
Net investment income	1.03% [#]	0.72%
Unit Activity		
Units, beginning of year	469,193	2,850,930
Issued	51,108	3,407,423
Redeemed	(520,301)	(1,563,227)
Units, end of year	-	4,695,126

⁽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

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 57.3%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	998,530	\$ 15,312,106	\$ 17,091,639
Commodity Index Daily Fund F	299,549	2,105,688	2,020,040
Developed Real Estate Index Fund F	106,504	2,239,549	2,466,023
Long Term Credit Bond Index Fund F	371,686	2,812,725	3,043,177
Long Term Government Bond Index Fund F	925,463	8,951,597	9,195,118
Russell 1000 [®] Index Fund F	475,061	26,812,217	31,691,020
Russell 2000 [®] Index Fund F	44,519	2,639,142	2,977,592
U.S. Treasury Inflation Protected Securities Fund F	310,307	7,271,301	7,424,304
Total Collective Funds		<u>68,144,325</u>	<u>75,908,913</u>
Guaranteed Investment Contracts - 42.7%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	56,655,379	56,655,379	56,655,379
Total Guaranteed Investment Contracts		<u>56,655,379</u>	<u>56,655,379</u>
Total Investments - 100.0%		<u>\$ 124,799,704</u>	132,564,292
Other Assets and Liabilities, Net - (0.0)%			(47,772)
Net Assets - 100.0%			<u>\$ 132,516,520</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 75,908,913	\$ 75,908,913
Guaranteed Investment Contracts	-	56,655,379	-	-	56,655,379
Total	<u>\$ -</u>	<u>\$ 56,655,379</u>	<u>\$ -</u>	<u>\$ 75,908,913</u>	<u>\$ 132,564,292</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 99.5% 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	\$ 75,512,929	\$ 45,060,145	\$ 1,449,082

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$124,799,704)	\$	132,564,292
Receivable for investment securities sold		5,388,166
Receivable for fund units sold		18,971
Total assets		137,971,429

Liabilities

Payable for investment securities purchased		3,474,938
Payable for fund units redeemed		1,932,199
Accrued trustee, management and service provider fees		40,290
Accrued professional services and other operating expenses		7,482
Total liabilities		5,454,909

Net Assets

\$ 132,516,520

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	919,002
Total income		919,002

Expenses

Trustee, management and service provider fees		148,647
Professional services and other operating expenses		24,727
Total expenses		173,374
Net investment income		745,628

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,449,082
Net realized gain		1,449,082

Change in net unrealized gain / loss on:

Investments		9,690,212
Change in net unrealized gain / loss		9,690,212
Net realized and unrealized gain / loss		11,139,294

Increase in net assets from operations

\$ 11,884,922

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	745,628
Net realized gain		1,449,082
Change in net unrealized gain / loss		9,690,212
Increase in net assets from operations		11,884,922

Unit transactions

Proceeds from units issued		
Class I1 [^]		11,224,727
Class R1		64,246,625
Class R2 [^]		772,715
Total proceeds from units issued		76,244,067

Value of units redeemed

Class I1 [^]		(26,135,645)
Class R1		(20,236,694)
Class R2 [^]		(137,933)
Total value of units redeemed		(46,510,272)

Increase in net assets resulting from unit transactions		29,733,795
Increase in net assets		41,618,717
Net assets, beginning of year		90,897,803
Net assets, end of year	\$	132,516,520

[^] Class R2 funded on 7/10/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 11.68	\$ 11.69	\$ 12.37
Investment operations:			
Net investment income ⁽¹⁾	0.07	0.07	0.07
Net realized and unrealized gain / loss ⁽¹⁾	0.61	1.17	0.48
Total from investment operations	0.68	1.24	0.55
Net asset value, end of year	\$ 12.36[«]	\$ 12.93	\$ 12.92
Total Return	5.82%[^]	10.61%	4.45%*
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14%	0.38% [#]
Net investment income	0.86% [#]	0.60%	1.16% [#]
Unit Activity			
Units, beginning of year	1,189,458	6,586,760	-
Issued	927,270	5,242,024	62,263
Redeemed	(2,116,728)	(1,632,535)	(10,964)
Units, end of year	-	10,196,249	51,299

⁽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.

* Not annualized for periods less than one year. Class R2 funded on 7/10/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.8%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,314,063	\$ 35,270,347	\$ 39,609,359
Commodity Index Daily Fund F	291,674	2,058,891	1,966,934
Developed Real Estate Index Fund F	249,392	5,316,247	5,774,485
Long Term Credit Bond Index Fund F	932,293	7,060,261	7,633,147
Long Term Government Bond Index Fund F	797,314	7,842,012	7,921,872
Russell 1000 [®] Index Fund F	1,050,916	58,832,666	70,105,859
Russell 2000 [®] Index Fund F	66,372	3,914,474	4,439,136
U.S. Treasury Inflation Protected Securities Fund F	302,442	7,133,830	7,236,152
Total Collective Funds		<u>127,428,728</u>	<u>144,686,944</u>
Guaranteed Investment Contracts - 20.2%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	36,742,667	36,742,667	36,742,667
Total Guaranteed Investment Contracts		<u>36,742,667</u>	<u>36,742,667</u>
Total Investments - 100.0%		<u>\$ 164,171,395</u>	<u>181,429,611</u>
Other Assets and Liabilities, Net - (0.0)%			(65,145)
Net Assets - 100.0%			<u>\$ 181,364,466</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 144,686,944	\$ 144,686,944
Guaranteed Investment Contracts	-	36,742,667	-	-	36,742,667
Total	<u>\$ -</u>	<u>\$ 36,742,667</u>	<u>\$ -</u>	<u>\$ 144,686,944</u>	<u>\$ 181,429,611</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 99.1% 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	\$ 103,502,814	\$ 44,294,572	\$ (2,050,418)

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$164,171,395)	\$ 181,429,611
Receivable for investment securities sold	6,861,887
Receivable for fund units sold	30,764
Total assets	188,322,262

Liabilities

Payable for fund units redeemed	3,982,929
Payable for investment securities purchased	2,909,722
Accrued trustee, management and service provider fees	53,293
Accrued professional services and other operating expenses	11,852
Total liabilities	6,957,796

Net Assets	\$ 181,364,466
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Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 550,616
Total income	550,616

Expenses

Trustee, management and service provider fees	190,795
Professional services and other operating expenses	38,347
Total expenses	229,142
Net investment income	321,474

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(2,050,418)
Net realized loss	(2,050,418)

Change in net unrealized gain / loss on:	
Investments	23,751,603
Change in net unrealized gain / loss	23,751,603
Net realized and unrealized gain / loss	21,701,185

Increase in net assets from operations	\$ 22,022,659
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	321,474
Net realized loss		(2,050,418)
Change in net unrealized gain / loss		23,751,603
Increase in net assets from operations		22,022,659

Unit transactions

Proceeds from units issued		
Class I1 [^]		16,883,333
Class R1		100,532,872
Class R2 [^]		1,521,113
Total proceeds from units issued		118,937,318

Value of units redeemed		
Class I1 [^]		(41,009,146)
Class R1		(19,007,635)
Class R2 [^]		(6,184)
Total value of units redeemed		(60,022,965)
Increase in net assets resulting from unit transactions		58,914,353
Increase in net assets		80,937,012
Net assets, beginning of year		100,427,454
Net assets, end of year	\$	181,364,466

[^] Class R2 funded on 7/10/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 12.45	\$ 12.46	\$ 13.54
Investment operations:			
Net investment income ⁽¹⁾	0.03	0.03	0.02
Net realized and unrealized gain / loss ⁽¹⁾	1.09	1.93	0.83
Total from investment operations	1.12	1.96	0.85
Net asset value, end of year	\$ 13.57[«]	\$ 14.42	\$ 14.39
Total Return	9.00%[^]	15.73%	6.28%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.15%	0.39% [#]
Net investment income	0.30% [#]	0.20%	0.34% [#]
Unit Activity			
Units, beginning of year	1,740,946	6,318,171	-
Issued	1,287,677	7,539,607	111,703
Redeemed	(3,028,623)	(1,387,600)	(456)
Units, end of year	-	12,470,178	111,247

⁽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.

^{*} Not annualized for periods less than one year. Class R2 funded on 7/10/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,424,956	\$ 36,514,657	\$ 41,507,493
Commodity Index Daily Fund F	98,910	700,208	667,010
Developed Real Estate Index Fund F	257,464	5,523,810	5,961,404
Long Term Credit Bond Index Fund F	700,955	5,286,824	5,739,067
Long Term Government Bond Index Fund F	159,440	1,550,324	1,584,149
Russell 1000 [®] Index Fund F	1,078,408	60,415,426	71,939,835
Russell 2000 [®] Index Fund F	55,266	3,254,301	3,696,349
U.S. Treasury Inflation Protected Securities Fund F	102,802	2,420,874	2,459,601
Total Collective Funds		<u>115,666,424</u>	<u>133,554,908</u>
Guaranteed Investment Contracts - 4.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	5,524,856	5,524,856	5,524,856
Total Guaranteed Investment Contracts		<u>5,524,856</u>	<u>5,524,856</u>
Total Investments - 100.0%		<u>\$ 121,191,280</u>	139,079,764
Other Assets and Liabilities, Net - (0.0)%			(51,125)
Net Assets - 100.0%			<u>\$ 139,028,639</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 133,554,908	\$ 133,554,908
Guaranteed Investment Contracts	-	5,524,856	-	-	5,524,856
Total	<u>\$ -</u>	<u>\$ 5,524,856</u>	<u>\$ -</u>	<u>\$ 133,554,908</u>	<u>\$ 139,079,764</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 98.7% 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	\$ 67,362,266	\$ 24,176,348	\$ (583,136)

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$121,191,280)	\$	139,079,764
Receivable for investment securities sold		4,067,127
Receivable for fund units sold		57,636
Total assets		143,204,527

Liabilities

Payable for fund units redeemed		3,005,012
Payable for investment securities purchased		1,119,751
Accrued trustee, management and service provider fees		40,984
Accrued professional services and other operating expenses		10,141
Total liabilities		4,175,888

Net Assets

\$ 139,028,639

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	69,260
Total income		69,260

Expenses

Trustee, management and service provider fees		146,856
Professional services and other operating expenses		32,335
Total expenses		179,191
Net investment loss		(109,931)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(583,136)
Net realized loss		(583,136)

Change in net unrealized gain / loss on:

Investments		21,716,425
Change in net unrealized gain / loss		21,716,425
Net realized and unrealized gain / loss		21,133,289

Increase in net assets from operations

\$ 21,023,358

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(109,931)
Net realized loss		(583,136)
Change in net unrealized gain / loss		21,716,425
Increase in net assets from operations		21,023,358

Unit transactions

Proceeds from units issued		
Class I1 [^]		4,846,837
Class R1		86,321,156
Class R2 [^]		1,840,981
Total proceeds from units issued		93,008,974

Value of units redeemed		
Class I1 [^]		(34,704,798)
Class R1		(14,874,537)
Class R2 [^]		(121,561)
Total value of units redeemed		(49,700,896)
Increase in net assets resulting from unit transactions		43,308,078
Increase in net assets		64,331,436
Net assets, beginning of year		74,697,203
Net assets, end of year	\$	139,028,639

[^] Class R2 funded on 7/10/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 13.03	\$ 13.05	\$ 14.50
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.55	2.61	1.15
Total from investment operations	1.54	2.60	1.13
Net asset value, end of year	\$ 14.57[«]	\$ 15.65	\$ 15.63
Total Return	11.82%[^]	19.92%	7.79%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.20% [#]	0.15%	0.39% [#]
Net investment loss	(0.12)% [#]	(0.09)%	(0.27)% [#]
Unit Activity			
Units, beginning of year	2,041,565	3,685,908	-
Issued	345,743	6,074,079	125,629
Redeemed	(2,387,308)	(993,507)	(8,707)
Units, end of year	-	8,766,480	116,922

⁽¹⁾ Based on average units outstanding.

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

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

^{*} Not annualized for periods less than one year. Class R2 funded on 7/10/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	2,130,809	\$ 32,487,638	\$ 36,472,631
Commodity Index Daily Fund F	8,003	56,261	53,970
Developed Real Estate Index Fund F	199,988	4,290,774	4,630,589
Long Term Credit Bond Index Fund F	106,786	809,269	874,307
Russell 1000 [®] Index Fund F	938,632	52,602,112	62,615,488
Russell 2000 [®] Index Fund F	45,995	2,721,814	3,076,266
U.S. Treasury Inflation Protected Securities Fund F	9,023	211,558	215,878
Total Collective Funds		<u>93,179,426</u>	<u>107,939,129</u>
Total Investments - 100.0%		<u>\$ 93,179,426</u>	<u>107,939,129</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(38,825)</u>
Net Assets - 100.0%			<u>\$ 107,900,304</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	107,939,129	\$ 107,939,129
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>107,939,129</u>	<u>\$ 107,939,129</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 99.8% 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	\$ 59,741,882	\$ 11,305,089	\$ (331,988)

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$93,179,426)	\$	107,939,129
Receivable for investment securities sold		1,844,544
Receivable for fund units sold		58,080
Prepaid expenses		1
Total assets		109,841,754

Liabilities

Payable for fund units redeemed		1,553,733
Payable for investment securities purchased		348,891
Accrued trustee, management and service provider fees		30,731
Accrued professional services and other operating expenses		8,095
Total liabilities		1,941,450

Net Assets

\$ 107,900,304

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	109,968
Professional services and other operating expenses		24,393
Total expenses		134,361
Net investment loss		(134,361)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(331,988)
Net realized loss		(331,988)
Change in net unrealized gain / loss on:		
Investments		17,169,103
Change in net unrealized gain / loss		17,169,103
Net realized and unrealized gain / loss		16,837,115

Increase in net assets from operations

\$ 16,702,754

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(134,361)
Net realized loss		(331,988)
Change in net unrealized gain / loss		17,169,103
Increase in net assets from operations		16,702,754

Unit transactions

Proceeds from units issued		
Class I1 [^]		4,188,904
Class R1		74,577,198
Class R2 [^]		205,720
Total proceeds from units issued		78,971,822

Value of units redeemed

Class I1 [^]		(23,156,303)
Class R1		(7,246,568)
Class R2 [^]		(408)
Total value of units redeemed		(30,403,279)

Increase in net assets resulting from unit transactions		48,568,543
Increase in net assets		65,271,297
Net assets, beginning of year		42,629,007
Net assets, end of year	\$	107,900,304

[^] Class R2 funded on 7/10/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 13.17	\$ 13.18	\$ 14.77
Investment operations:			
Net investment loss ⁽¹⁾	(0.02)	(0.02)	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	1.72	2.85	1.25
Total from investment operations	1.70	2.83	1.22
Net asset value, end of year	\$ 14.87[«]	\$ 16.01	\$ 15.99
Total Return	12.91%[^]	21.47%	8.26%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.20% [#]	0.15%	0.39% [#]
Net investment loss	(0.20)% [#]	(0.15)%	(0.39)% [#]
Unit Activity			
Units, beginning of year	1,267,833	1,968,354	-
Issued	294,434	5,234,434	13,779
Redeemed	(1,562,267)	(476,380)	(26)
Units, end of year	-	6,726,408	13,753

⁽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.

^{*} Not annualized for periods less than one year. Class R2 funded on 7/10/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	144,509	\$ 2,218,730	\$ 2,473,533
Commodity Index Daily Fund F	109	761	732
Developed Real Estate Index Fund F	13,555	283,130	313,855
Long Term Credit Bond Index Fund F	8,667	65,027	70,965
Russell 1000 [®] Index Fund F	63,652	3,653,808	4,246,194
Russell 2000 [®] Index Fund F	3,117	184,564	208,506
U.S. Treasury Inflation Protected Securities Fund F	92	2,111	2,195
Total Collective Funds		6,408,131	7,315,980
Total Investments - 100.0%		\$ 6,408,131	7,315,980
Other Assets and Liabilities, Net - (0.0)%			(2,441)
Net Assets - 100.0%			\$ 7,313,539

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 7,315,980	\$ 7,315,980
Total	\$ -	\$ -	\$ -	\$ 7,315,980	\$ 7,315,980

*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 97.2% 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	\$ 4,398,615	\$ 1,796,806	\$ 133,972

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$6,408,131)	\$	7,315,980
Receivable for investment securities sold		22,887
Receivable for fund units sold		17,611
Total assets		7,356,478

Liabilities

Payable for investment securities purchased		40,480
Accrued trustee, management and service provider fees		2,021
Accrued professional services and other operating expenses		420
Payable for fund units redeemed		18
Total liabilities		42,939

Net Assets

\$ 7,313,539

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee, management and service provider fees	\$	7,637
Professional services and other operating expenses		1,494
Total expenses		9,131
Net investment loss		(9,131)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		133,972
Net realized gain		133,972

Change in net unrealized gain / loss on:

Investments		925,436
Change in net unrealized gain / loss		925,436
Net realized and unrealized gain / loss		1,059,408

Increase in net assets from operations

\$ 1,050,277

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(9,131)
Net realized gain		133,972
Change in net unrealized gain / loss		925,436
Increase in net assets from operations		1,050,277

Unit transactions

Proceeds from units issued		
Class I1 [^]		1,138,172
Class R1		7,392,384
Class R2 [^]		27,562
Total proceeds from units issued		8,558,118

Value of units redeemed		
Class I1 [^]		(4,703,252)
Class R1		(1,242,657)
Class R2 [^]		(1,795)
Total value of units redeemed		(5,947,704)
Increase in net assets resulting from unit transactions		2,610,414
Increase in net assets		3,660,691
Net assets, beginning of year		3,652,848
Net assets, end of year	\$	7,313,539

[^] Class R2 funded on 7/10/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 9.34	\$ 9.35	\$ 10.48
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.22	2.03	0.89
Total from investment operations	1.21	2.01	0.87
Net asset value, end of year	\$ 10.55[«]	\$ 11.36	\$ 11.35
Total Return	12.96%[^]	21.50%	8.30%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.20% [#]	0.15%	0.39% [#]
Net investment loss	(0.20)% [#]	(0.15)%	(0.39)% [#]
Unit Activity			
Units, beginning of year	334,789	56,073	-
Issued	112,855	705,417	2,616
Redeemed	(447,644)	(120,217)	(166)
Units, end of year	-	641,273	2,450

⁽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.

^{*} Not annualized for periods less than one year. Class R2 funded on 7/10/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 44.1%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	55,783	\$ 888,708	\$ 954,835
Commodity Index Daily Fund F	29,845	204,948	201,264
Developed Real Estate Index Fund F	8,743	181,906	202,434
Long Term Credit Bond Index Fund F	54,452	409,631	445,824
Long Term Government Bond Index Fund F	47,344	432,966	470,397
Russell 1000 [®] Index Fund F	28,592	1,771,515	1,907,329
Russell 2000 [®] Index Fund F	3,657	216,955	244,559
U.S. Treasury Inflation Protected Securities Fund F	31,007	721,920	741,869
Total Collective Funds		<u>4,828,549</u>	<u>5,168,511</u>
Guaranteed Investment Contracts - 55.9%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	6,561,295	6,561,295	6,561,295
Total Guaranteed Investment Contracts		<u>6,561,295</u>	<u>6,561,295</u>
Total Investments - 100.0%		<u>\$ 11,389,844</u>	<u>11,729,806</u>
Other Assets and Liabilities, Net - (0.0)%			(3,504)
Net Assets - 100.0%			<u>\$ 11,726,302</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 5,168,511	\$ 5,168,511
Guaranteed Investment Contracts	-	6,561,295	-	-	6,561,295
Total	<u>\$ -</u>	<u>\$ 6,561,295</u>	<u>\$ -</u>	<u>\$ 5,168,511</u>	<u>\$ 11,729,806</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 98.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,221,792	\$ 8,356,413	\$ 378,778

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$11,389,844)	\$	11,729,806
Receivable for investment securities sold		530,017
Receivable for fund units sold		4,451
Total assets		12,264,274

Liabilities

Payable for investment securities purchased		507,547
Payable for fund units redeemed		26,921
Accrued trustee and management fees		3,103
Accrued professional services and other operating expenses		401
Total liabilities		537,972

Net Assets

\$ 11,726,302

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$	99,065
Total income		99,065

Expenses

Trustee and management fees		10,786
Professional services and other operating expenses		1,592
Total expenses		12,378
Net investment income		86,687

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		378,778
Net realized gain		378,778

Change in net unrealized gain / loss on:

Investments		293,677
Change in net unrealized gain / loss		293,677
Net realized and unrealized gain / loss		672,455

Increase in net assets from operations

\$ 759,142

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	86,687
Net realized gain		378,778
Change in net unrealized gain / loss		293,677
Increase in net assets from operations		759,142

Unit transactions

Proceeds from units issued		
Class I1 [^]		223,916
Class R1		8,778,545
Total proceeds from units issued		9,002,461

Value of units redeemed		
Class I1 [^]		(256,058)
Class R1		(3,966,331)
Total value of units redeemed		(4,222,389)
Increase in net assets resulting from unit transactions		4,780,072
Increase in net assets		5,539,214
Net assets, beginning of year		6,187,088
Net assets, end of year	\$	11,726,302

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 10.51	\$ 10.50
Investment operations:		
Net investment income ⁽¹⁾	0.11	0.10
Net realized and unrealized gain / loss ⁽¹⁾	0.36	0.78
Total from investment operations	0.47	0.88
Net asset value, end of year	\$ 10.98[«]	\$ 11.38
Total Return	4.47%[^]	8.38%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.18% [#]	0.14%
Net investment income	1.37% [#]	0.96%
Unit Activity		
Units, beginning of year	2,594	586,801
Issued	20,730	807,111
Redeemed	(23,324)	(363,599)
Units, end of year	-	1,030,313

⁽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

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 44.7%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	121,465	\$ 1,940,612	\$ 2,079,100
Commodity Index Daily Fund F	60,244	419,428	406,261
Developed Real Estate Index Fund F	17,649	368,814	408,651
Long Term Credit Bond Index Fund F	102,158	769,059	836,419
Long Term Government Bond Index Fund F	104,628	961,290	1,039,550
Russell 1000 [®] Index Fund F	61,473	3,809,742	4,100,845
Russell 2000 [®] Index Fund F	7,575	447,707	506,631
U.S. Treasury Inflation Protected Securities Fund F	62,627	1,454,829	1,498,385
Total Collective Funds		<u>10,171,481</u>	<u>10,875,842</u>
Guaranteed Investment Contracts - 55.3%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	13,436,707	13,436,707	13,436,707
Total Guaranteed Investment Contracts		<u>13,436,707</u>	<u>13,436,707</u>
Total Investments - 100.0%		<u>\$ 23,608,188</u>	24,312,549
Other Assets and Liabilities, Net - (0.0)%			(7,160)
Net Assets - 100.0%			<u>\$ 24,305,389</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 10,875,842	\$ 10,875,842
Guaranteed Investment Contracts	-	13,436,707	-	-	13,436,707
Total	<u>\$ -</u>	<u>\$ 13,436,707</u>	<u>\$ -</u>	<u>\$ 10,875,842</u>	<u>\$ 24,312,549</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 99.9% 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	\$ 28,986,698	\$ 14,328,017	\$ 543,720

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2025 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$23,608,188)	\$ 24,312,549
Receivable for investment securities sold	2,690,043
Receivable for fund units sold	741
Total assets	<u>27,003,333</u>
Liabilities	
Payable for investment securities purchased	2,343,558
Payable for fund units redeemed	347,226
Accrued trustee, management and service provider fees	6,201
Accrued professional services and other operating expenses	959
Total liabilities	<u>2,697,944</u>
Net Assets	<u><u>\$ 24,305,389</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 148,216
Total income	<u>148,216</u>
Expenses	
Trustee, management and service provider fees	17,233
Professional services and other operating expenses	2,589
Total expenses	<u>19,822</u>
Net investment income	<u>128,394</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	543,720
Net realized gain	<u>543,720</u>
Change in net unrealized gain / loss on:	
Investments	700,776
Change in net unrealized gain / loss	<u>700,776</u>
Net realized and unrealized gain / loss	<u>1,244,496</u>
Increase in net assets from operations	<u><u>\$ 1,372,890</u></u>

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	128,394
Net realized gain		543,720
Change in net unrealized gain / loss		700,776
Increase in net assets from operations		1,372,890

Unit transactions

Proceeds from units issued		
Class I1 [^]		33,967
Class R1		20,586,627
Class R2 [^]		88,821
Total proceeds from units issued		20,709,415

Value of units redeemed

Class I1 [^]		(669,971)
Class R1		(5,508,019)
Class R2 [^]		(289)
Total value of units redeemed		(6,178,279)

Increase in net assets resulting from unit transactions		14,531,136
Increase in net assets		15,904,026
Net assets, beginning of year		8,401,363
Net assets, end of year	\$	24,305,389

[^] Class R2 funded on 6/29/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.65	\$ 10.65	\$ 11.12
Investment operations:			
Net investment income ⁽¹⁾	0.10	0.10	0.09
Net realized and unrealized gain / loss ⁽¹⁾	0.40	0.83	0.36
Total from investment operations	0.50	0.93	0.45
Net asset value, end of year	\$ 11.15[«]	\$ 11.58	\$ 11.57
Total Return	4.69% [^]	8.73%	4.05%*
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14%	0.38% [#]
Net investment income	1.27% [#]	0.89%	1.65% [#]
Unit Activity			
Units, beginning of year	57,021	731,782	-
Issued	3,077	1,855,577	7,985
Redeemed	(60,098)	(496,613)	(26)
Units, end of year	-	2,090,746	7,959

⁽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.

* Not annualized for periods less than one year. Class R2 funded on 6/29/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 61.7%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	209,710	\$ 3,346,127	\$ 3,589,565
Commodity Index Daily Fund F	53,704	374,483	362,159
Developed Real Estate Index Fund F	22,877	477,056	529,689
Long Term Credit Bond Index Fund F	98,697	733,690	808,083
Long Term Government Bond Index Fund F	170,101	1,577,439	1,690,077
Russell 1000 [®] Index Fund F	98,644	5,989,314	6,580,459
Russell 2000 [®] Index Fund F	8,472	507,653	566,643
U.S. Treasury Inflation Protected Securities Fund F	55,708	1,295,112	1,332,845
Total Collective Funds		<u>14,300,874</u>	<u>15,459,520</u>
Guaranteed Investment Contracts - 38.3%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	9,594,091	9,594,091	9,594,091
Total Guaranteed Investment Contracts		<u>9,594,091</u>	<u>9,594,091</u>
Total Investments - 100.0%		<u>\$ 23,894,965</u>	25,053,611
Other Assets and Liabilities, Net - (0.0)%			(8,508)
Net Assets - 100.0%			<u>\$ 25,045,103</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 15,459,520	\$ 15,459,520
Guaranteed Investment Contracts	-	9,594,091	-	-	9,594,091
Total	<u>\$ -</u>	<u>\$ 9,594,091</u>	<u>\$ -</u>	<u>\$ 15,459,520</u>	<u>\$ 25,053,611</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 100.0% 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	\$ 25,224,630	\$ 9,770,983	\$ 258,169

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$23,894,965)	\$ 25,053,611
Receivable for investment securities sold	1,806,451
Receivable for fund units sold	1,059
Total assets	26,861,121

Liabilities

Payable for investment securities purchased	1,104,114
Payable for fund units redeemed	703,397
Accrued trustee, management and service provider fees	7,218
Accrued professional services and other operating expenses	1,289
Total liabilities	1,816,018

Net Assets	\$ 25,045,103
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Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 109,395
Total income	109,395

Expenses

Trustee, management and service provider fees	19,071
Professional services and other operating expenses	3,446
Total expenses	22,517
Net investment income	86,878

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	258,169
Net realized gain	258,169

Change in net unrealized gain / loss on:	
Investments	1,501,428
Change in net unrealized gain / loss	1,501,428
Net realized and unrealized gain / loss	1,759,597

Increase in net assets from operations	\$ 1,846,475
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Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	86,878
Net realized gain		258,169
Change in net unrealized gain / loss		1,501,428
Increase in net assets from operations		1,846,475

Unit transactions

Proceeds from units issued		
Class I1 [^]		2,379,794
Class R1		18,370,027
Class R2 [^]		61,548
Total proceeds from units issued		20,811,369

Value of units redeemed

Class I1 [^]		(2,453,755)
Class R1		(2,992,230)
Class R2 [^]		(204)
Total value of units redeemed		(5,446,189)

Increase in net assets resulting from unit transactions		15,365,180
Increase in net assets		17,211,655
Net assets, beginning of year		7,833,448
Net assets, end of year	\$	25,045,103

[^] Class R2 funded on 6/29/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.98	\$ 10.96	\$ 11.66
Investment operations:			
Net investment income ⁽¹⁾	0.06	0.06	0.06
Net realized and unrealized gain / loss ⁽¹⁾	0.64	1.20	0.49
Total from investment operations	0.70	1.26	0.55
Net asset value, end of year	\$ 11.68[«]	\$ 12.22	\$ 12.21
Total Return	6.38%[^]	11.50%	4.72%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.14%	0.38% [#]
Net investment income	0.78% [#]	0.55%	0.96% [#]
Unit Activity			
Units, beginning of year	1,776	712,817	-
Issued	208,298	1,589,077	5,277
Redeemed	(210,074)	(257,202)	(18)
Units, end of year	-	2,044,692	5,259

⁽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.

^{*} Not annualized for periods less than one year. Class R2 funded on 6/29/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.5%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	230,459	\$ 3,591,686	\$ 3,944,729
Commodity Index Daily Fund F	26,913	189,273	181,490
Developed Real Estate Index Fund F	25,052	528,936	580,055
Long Term Credit Bond Index Fund F	93,230	704,898	763,324
Long Term Government Bond Index Fund F	76,468	736,409	759,765
Russell 1000 [®] Index Fund F	104,557	6,075,710	6,974,893
Russell 2000 [®] Index Fund F	6,571	392,499	439,490
U.S. Treasury Inflation Protected Securities Fund F	27,888	650,913	667,241
Total Collective Funds		<u>12,870,324</u>	<u>14,310,987</u>
Guaranteed Investment Contracts - 19.5%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	3,472,789	3,472,789	3,472,789
Total Guaranteed Investment Contracts		<u>3,472,789</u>	<u>3,472,789</u>
Total Investments - 100.0%		<u>\$ 16,343,113</u>	<u>17,783,776</u>
Other Assets and Liabilities, Net - (0.0)%			(5,634)
Net Assets - 100.0%			<u>\$ 17,778,142</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 14,310,987	\$ 14,310,987
Guaranteed Investment Contracts	-	3,472,789	-	-	3,472,789
Total	<u>\$ -</u>	<u>\$ 3,472,789</u>	<u>\$ -</u>	<u>\$ 14,310,987</u>	<u>\$ 17,783,776</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 98.8% 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	\$ 11,899,727	\$ 3,271,240	\$ 110,267

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$16,343,113)	\$ 17,783,776
Receivable for investment securities sold	513,272
Receivable for fund units sold	45,175
Total assets	18,342,223

Liabilities

Payable for investment securities purchased	551,575
Payable for fund units redeemed	6,872
Accrued trustee, management and service provider fees	4,738
Accrued professional services and other operating expenses	896
Total liabilities	564,081

Net Assets

\$ 17,778,142

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 42,039
Total income	42,039

Expenses

Trustee, management and service provider fees	13,949
Professional services and other operating expenses	2,985
Total expenses	16,934
Net investment income	25,105

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	110,267
Net realized gain	110,267

Change in net unrealized gain / loss on:

Investments	1,643,771
Change in net unrealized gain / loss	1,643,771
Net realized and unrealized gain / loss	1,754,038

Increase in net assets from operations

\$ 1,779,143

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	25,105
Net realized gain		110,267
Change in net unrealized gain / loss		1,643,771
Increase in net assets from operations		1,779,143

Unit transactions

Proceeds from units issued		
Class I1 [^]		247,356
Class R1		9,500,219
Class R2 [^]		3,840
Total proceeds from units issued		9,751,415

Value of units redeemed

Class I1 [^]		(275,392)
Class R1		(873,762)
Class R2 [^]		(160)
Total value of units redeemed		(1,149,314)

Increase in net assets resulting from unit transactions		8,602,101
Increase in net assets		10,381,244
Net assets, beginning of year		7,396,898
Net assets, end of year	\$	17,778,142

[^] Class R2 funded on 7/10/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 11.42	\$ 11.42	\$ 12.41
Investment operations:			
Net investment income ⁽¹⁾	0.03	0.03	0.03
Net realized and unrealized gain / loss ⁽¹⁾	1.01	1.77	0.77
Total from investment operations	1.04	1.80	0.80
Net asset value, end of year	\$ 12.46[«]	\$ 13.22	\$ 13.21
Total Return	9.11%[^]	15.76%	6.45%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19% [#]	0.15%	0.31% ^{(2) #}
Net investment income	0.32% [#]	0.22%	0.45% [#]
Unit Activity			
Units, beginning of year	1,374	646,595	-
Issued	20,796	770,838	308
Redeemed	(22,170)	(72,976)	(13)
Units, end of year	-	1,344,457	295

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

« 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.

^{*} Not annualized for periods less than one year. Class R2 funded on 7/10/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.5%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	208,598	\$ 3,270,224	\$ 3,570,529
Commodity Index Daily Fund F	5,015	35,262	33,822
Developed Real Estate Index Fund F	20,889	451,002	483,662
Long Term Credit Bond Index Fund F	47,782	361,796	391,214
Long Term Government Bond Index Fund F	2,837	27,238	28,185
Russell 1000 [®] Index Fund F	92,344	5,381,296	6,160,204
Russell 2000 [®] Index Fund F	4,636	275,097	310,040
U.S. Treasury Inflation Protected Securities Fund F	5,230	122,977	125,143
Total Collective Funds		<u>9,924,892</u>	<u>11,102,799</u>
<u>Guaranteed Investment Contracts - 1.5%</u>			
Nationwide Life Insurance Company Contract No. NRCC-0154AO	171,709	171,709	171,709
Total Guaranteed Investment Contracts		<u>171,709</u>	<u>171,709</u>
Total Investments - 100.0%		<u>\$ 10,096,601</u>	11,274,508
Other Assets and Liabilities, Net - (0.0)%			(3,656)
Net Assets - 100.0%			<u>\$ 11,270,852</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 11,102,799	\$ 11,102,799
Guaranteed Investment Contracts	-	171,709	-	-	171,709
Total	<u>\$ -</u>	<u>\$ 171,709</u>	<u>\$ -</u>	<u>\$ 11,102,799</u>	<u>\$ 11,274,508</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 99.5% 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	\$ 6,856,069	\$ 1,349,033	\$ (51,489)

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$10,096,601)	\$ 11,274,508
Receivable for investment securities sold	89,581
Receivable for fund units sold	586
Prepaid expenses	1
Total assets	<u>11,364,676</u>

Liabilities

Payable for investment securities purchased	67,429
Payable for fund units redeemed	22,739
Accrued trustee, management and service provider fees	3,016
Accrued professional services and other operating expenses	640
Total liabilities	<u>93,824</u>

Net Assets

\$ 11,270,852

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Interest	\$ 1,984
Total income	<u>1,984</u>

Expenses

Trustee, management and service provider fees	9,136
Professional services and other operating expenses	2,177
Total expenses	<u>11,313</u>
Net investment loss	<u>(9,329)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(51,489)
Net realized loss	<u>(51,489)</u>

Change in net unrealized gain / loss on:

Investments	1,528,546
Change in net unrealized gain / loss	<u>1,528,546</u>
Net realized and unrealized gain / loss	<u>1,477,057</u>

Increase in net assets from operations

\$ 1,467,728

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(9,329)
Net realized loss		(51,489)
Change in net unrealized gain / loss		1,528,546
Increase in net assets from operations		1,467,728

Unit transactions

Proceeds from units issued		
Class I1 [^]		33,069
Class R1		6,416,228
Class R2 [^]		7,005
Total proceeds from units issued		6,456,302

Value of units redeemed		
Class I1 [^]		(76,879)
Class R1		(862,535)
Class R2 [^]		(25)
Total value of units redeemed		(939,439)
Increase in net assets resulting from unit transactions		5,516,863
Increase in net assets		6,984,591
Net assets, beginning of year		4,286,261
Net assets, end of year	\$	11,270,852

[^] Class R2 funded on 7/10/2023 and all Class I1 units were redeemed on 9/15/2023.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 11.88	\$ 11.88	\$ 13.27
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.02)	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.48	2.49	1.09
Total from investment operations	1.47	2.47	1.07
Net asset value, end of year	\$ 13.35[«]	\$ 14.35	\$ 14.34
Total Return	12.37%[^]	20.79%	8.06%[*]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.20% [#]	0.15%	0.40% [#]
Net investment loss	(0.16)% [#]	(0.12)%	(0.34)% [#]
Unit Activity			
Units, beginning of year	3,238	357,510	-
Issued	2,534	492,705	526
Redeemed	(5,772)	(65,379)	(2)
Units, end of year	-	784,836	524

⁽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.

^{*} Not annualized for periods less than one year. Class R2 funded on 7/10/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	8,724	\$ 139,211	\$ 149,324
Commodity Index Daily Fund F	20	131	133
Developed Real Estate Index Fund F	819	17,163	18,958
Long Term Credit Bond Index Fund F	475	3,556	3,889
Long Term Government Bond Index Fund F	4	38	44
Russell 1000 [®] Index Fund F	3,845	231,366	256,489
Russell 2000 [®] Index Fund F	187	11,221	12,551
U.S. Treasury Inflation Protected Securities Fund F	22	526	530
Total Collective Funds		403,212	441,918
Total Investments - 100.0%		\$ 403,212	441,918
Other Assets and Liabilities, Net - (0.0)%			(142)
Net Assets - 100.0%			\$ 441,776

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,918	\$ 441,918
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,918	\$ 441,918

*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 99.8% 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	\$ 448,286	\$ 75,597	\$ 6,177

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$403,212)	\$ 441,918
Receivable for investment securities sold	1,442
Receivable for fund units sold	444
Total assets	443,804
Liabilities	
Payable for investment securities purchased	1,886
Accrued trustee and management fees	117
Accrued professional services and other operating expenses	24
Payable to custodian	1
Total liabilities	2,028
Net Assets	\$ 441,776

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and management fees	\$ 246
Professional services and other operating expenses	57
Total expenses	303
Net investment loss	(303)
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	6,177
Net realized gain	6,177
Change in net unrealized gain / loss on:	
Investments	37,779
Change in net unrealized gain / loss	37,779
Net realized and unrealized gain / loss	43,956
Increase in net assets from operations	\$ 43,653

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus 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	\$	(303)
Net realized gain		6,177
Change in net unrealized gain / loss		37,779
Increase in net assets from operations		43,653

Unit transactions

Proceeds from units issued		
Class I1 [^]		185
Class R1		436,109
Total proceeds from units issued		436,294

Value of units redeemed		
Class I1 [^]		(543)
Class R1		(62,894)
Total value of units redeemed		(63,437)
Increase in net assets resulting from unit transactions		372,857
Increase in net assets		416,510
Net assets, beginning of year		25,266
Net assets, end of year	\$	441,776

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Flex Focus Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.64	\$ 9.64
Investment operations:		
Net investment loss ⁽¹⁾	0.00	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.25	2.08
Total from investment operations	1.25	2.06
Net asset value, end of year	\$ 10.89[«]	\$ 11.70
Total Return	12.97%[^]	21.37%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.00% ^{(2) #}	0.15%
Net investment loss	0.00% [#]	(0.15)%
Unit Activity		
Units, beginning of year	33	2,589
Issued	17	40,996
Redeemed	(50)	(5,826)
Units, end of year	-	37,759

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

« 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

Flex Focus 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

Flex Focus 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 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.

Nationwide Life Insurance Company Contract No. NRCC-0154AO (the "Contract") – The Funds may invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Nationwide Life Insurance Company Contract No. NRCC-0154AO

The Funds invest in the Contract, which is fully benefit-responsive, with Nationwide Life Insurance Company ("Nationwide"). The Contract is backed by Nationwide's Deposit Fund (the "Deposit Fund"). The Deposit Fund backs all of the liabilities of Nationwide. The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Nationwide guarantees that the rate will never be less than 0.50%. The average yield credited to participants in the Contract for the year ended December 31, 2023, is 2.10%.

The average yield earned by the Contract for the year ended December 31, 2023, is 4.06%.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

	1 st Quarter Ended March 31, 2024	2 nd Quarter Ended June 30, 2024	3 rd Quarter Ended September 30, 2024	4 th Quarter Ended December 31, 2024
Increase of 50%	2.14%	2.18%	2.22%	2.26%
Increase of 25%	2.12%	2.14%	2.16%	2.18%
Decrease of 25%	2.08%	2.06%	2.04%	2.02%
Decrease of 50%	2.06%	2.02%	1.98%	1.95%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the Contract due to participant transfers, with no change to the duration of the portfolio.

	1 st Quarter Ended March 31, 2024	2 nd Quarter Ended June 30, 2024	3 rd Quarter Ended September 30, 2024	4 th Quarter Ended December 31, 2024
Increase of 50%	2.10%	2.14%	2.18%	2.22%
Increase of 25%	2.10%	2.12%	2.14%	2.16%
Decrease of 25%	2.10%	2.08%	2.06%	2.04%
Decrease of 50%	2.10%	2.06%	2.02%	1.98%

Note 4 – Fair Value Measurements

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust

Flex Focus Funds Sub-Advised by flexPATH Strategies, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – Fees and Expenses

Trustee, Management and Service Provider Fees

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

Fee Class	Trustee Fee	Management Fee			Service Provider Fee
		Sub-Advisor Fee	Investment Consultant Fee	NFP Fee	
All Flex Focus I1 Series	4	0	3	10	0
All Flex Focus R1 Series	4	5	3	0	0
All Flex Focus R2 Series	4	5	3	0	25

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

Management Fee – The Sub-Advisor is compensated for its investment advisory and consultant services provided to each Fund. The Investment Consultant Fee includes an annualized fee for 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.

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.

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2023

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Commodity, ETF, Equity Securities, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Index Correlation/Tracking Error, Inflation-Protected Securities, Investment-Grade Securities, Market/Market Volatility, Multi-Manager, New Fund, Not FDIC Insured, Passive Management, Real Estate/REIT Sector, Securities Lending, Small Cap, Target Date, Underlying Fund/Fund of Funds.