



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**SMARTGOAL BY J.P. MORGAN TARGET DATE SERIES SUB-ADVISED BY FLEXPATH STRATEGIES, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

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## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

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

- SmartGoal by J.P. Morgan Retirement Fund <sup>(a)</sup>
- SmartGoal by J.P. Morgan 2030 Fund <sup>(b)</sup>
- SmartGoal by J.P. Morgan 2035 Fund <sup>(a)</sup>
- SmartGoal by J.P. Morgan 2040 Fund <sup>(b)</sup>
- SmartGoal by J.P. Morgan 2045 Fund <sup>(a)</sup>
- SmartGoal by J.P. Morgan 2050 Fund <sup>(c)</sup>
- SmartGoal by J.P. Morgan 2055 Fund <sup>(a)</sup>
- SmartGoal by J.P. Morgan 2060 Fund <sup>(b)</sup>
- SmartGoal by J.P. Morgan 2065 Fund <sup>(a)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the period November 27, 2024 (date of inception) to December 31, 2024

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period December 13, 2024 (date of inception) to December 31, 2024

<sup>(c)</sup> Statement of operations and statement of changes in net assets for the period December 10, 2024 (date of inception) to December 31, 2024

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

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



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

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

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

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

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

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

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



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

Price waterhouse Coopers LLP

San Francisco, California  
April 30, 2025

Great Gray Collective Investment Trust  
SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

SmartGoal by J.P. Morgan Funds  
(inclusive of the Retirement, 2030,  
2035, 2040, 2045, 2050, 2055, 2060,  
and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the projected retirement date associated with each Fund.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan Retirement Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 95.0%</b>			
JPMCB Core Bond Fund Investment Shares	66,291	\$ 1,425,887	\$ 1,406,041
JPMCB Core Plus Bond	121,002	1,427,381	1,406,040
JPMCB EAFE Equity Index	47,748	2,351,023	2,289,968
JPMCB Emerging Markets Equity Index	22,457	866,733	847,288
JPMCB Equity Index	43,755	4,950,756	4,843,282
JPMCB Inflation Managed Bond	24,347	341,576	338,915
JPMCB Mid Cap Equity Index	9,587	683,519	641,191
JPMCB Small Cap Equity Index	6,187	381,667	354,945
JPMCB U.S. REIT Index	3,711	195,929	183,198
NCIT Nationwide Fixed Contract Fund	919,248	9,424,552	9,443,828
<b>Total Collective Funds</b>		<b>22,049,023</b>	<b>21,754,696</b>
<b>Money Market Trusts - 5.1%</b>			
NT Collective Government Short Term Investment Fund	1,160,277	1,160,277	1,160,277
<b>Total Money Market Trusts</b>		<b>1,160,277</b>	<b>1,160,277</b>
<b>Total Investments - 100.1%</b>		<b>\$ 23,209,300</b>	<b>22,914,973</b>
<b>Other Assets and Liabilities, Net - (0.1)%</b>			<b>(14,370)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 22,900,603</b>

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

<b>Fair Value Measurements</b>					
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments Measured at Net Asset Value*</b>	<b>Total</b>
Collective Funds	\$ -	\$ -	\$ -	\$ 21,754,696	\$ 21,754,696
Money Market Trusts	-	-	-	1,160,277	1,160,277
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,914,973</b>	<b>\$ 22,914,973</b>

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

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

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan Retirement Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 22,745,810	\$ 696,874	\$ 87
Money Market	1,189,026	28,749	-
Total	\$ 23,934,836	\$ 725,623	\$ 87



# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan Retirement Fund

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

##### Assets

Investments in securities, at fair value (cost \$23,209,300)	\$ 22,914,973
Receivable for investment securities sold	153,971
Dividends receivable	3,823
Total assets	<u>23,072,767</u>

##### Liabilities

Payable for investment securities purchased	157,652
Payable for fund units redeemed	11,612
Accrued trustee and management fees	2,811
Accrued professional services and other operating expenses	89
Total liabilities	<u>172,164</u>

<b>Net Assets</b>	<b><u>\$ 22,900,603</u></b>
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#### Statement of Operations For the period from November 27, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 3,823
Total income	<u>3,823</u>

##### Expenses

Trustee and management fees	2,811
Professional services and other operating expenses	89
Total expenses	<u>2,900</u>
Net investment income	<u>923</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	87
Net realized gain	<u>87</u>

Change in net unrealized gain / loss on:

Investments	(294,327)
Change in net unrealized gain / loss	<u>(294,327)</u>
Net realized and unrealized gain / loss	<u>(294,240)</u>

<b>Decrease in net assets from operations</b>	<b><u>\$ (293,317)</u></b>
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# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan Retirement Fund

#### Statement of Changes in Net Assets For the period from November 27, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment income	\$ 923
Net realized gain	87
Change in net unrealized gain / loss	(294,327)
Decrease in net assets from operations	<u>(293,317)</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	23,777,008
Value of units redeemed	
Class R1	<u>(583,088)</u>
Increase in net assets resulting from unit transactions	<u>23,193,920</u>
Increase in net assets	22,900,603
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 22,900,603</u></u>

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan Retirement Fund

#### Financial Highlights

For the period from November 27, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0005
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.1030)
Total from investment operations	(0.1025)
<b>Net asset value, end of period</b>	<b>\$ 9.8975</b>
<b>Total Return</b>	<b>(1.03)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.15% <sup>#</sup>
Net investment income	0.05% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	2,372,099
Redeemed	(58,322)
Units, end of period	2,313,777

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2030 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	1,940	\$ 41,208	\$ 41,152
JPMCB Core Plus Bond	3,541	41,222	41,151
JPMCB EAFE Equity Index	2,269	108,986	108,825
JPMCB Emerging Markets Equity Index	1,066	40,299	40,213
JPMCB Equity Index	2,080	231,224	230,245
JPMCB Inflation Managed Bond	326	4,541	4,537
JPMCB Mid Cap Equity Index	454	30,305	30,355
JPMCB Small Cap Equity Index	292	16,716	16,742
JPMCB U.S. REIT Index	174	8,522	8,606
NCIT Nationwide Fixed Contract Fund	25,359	260,502	260,522
Total Collective Funds		783,525	782,348
Total Investments - 100.0%		\$ 783,525	782,348
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 782,348

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

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*
Collective Funds	\$ -	\$ -	\$ -	\$ 782,348
Total	\$ -	\$ -	\$ -	\$ 782,348

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 784,195	\$ 665	\$ (5)

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2030 Fund

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

##### Assets

Investments in securities, at fair value (cost \$783,525)	\$ 782,348
Receivable for fund units sold	1,216
Receivable for investment securities sold	665
Total assets	<u>784,229</u>

##### Liabilities

Payable for investment securities purchased	1,881
Total liabilities	<u>1,881</u>

##### Net Assets

\$ 782,348

#### Statement of Operations For the period from December 13, 2024 (date of inception) to December 31, 2024

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	\$ (5)
Net realized loss	<u>(5)</u>

Change in net unrealized gain / loss on:

Investments	(1,177)
Change in net unrealized gain / loss	<u>(1,177)</u>
Net realized and unrealized gain / loss	<u>(1,182)</u>

##### Decrease in net assets from operations

\$ (1,182)

#### Statement of Changes in Net Assets For the period from December 13, 2024 (date of inception) to December 31, 2024

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

##### Operations

Net realized loss	\$ (5)
Change in net unrealized gain / loss	(1,177)
Decrease in net assets from operations	<u>(1,182)</u>

##### Unit transactions

Proceeds from units issued	
Class R1	783,530
Increase in net assets resulting from unit transactions	<u>783,530</u>
Increase in net assets	782,348
Net assets, beginning of period	-
Net assets, end of period	<u>\$ 782,348</u>

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

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2030 Fund

#### Financial Highlights

For the period from December 13, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0000
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.1724)
Total from investment operations	(0.1724)
<b>Net asset value, end of period</b>	<b>\$ 9.8276</b>
<b>Total Return</b>	<b>(1.72)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00% <sup>(2) #</sup>
Net investment income	0.00% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	79,608
Redeemed	-
Units, end of period	79,608

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2035 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	24,144	\$ 519,457	\$ 512,090
JPMCB Core Plus Bond	131,988	1,557,398	1,533,697
JPMCB EAFE Equity Index	91,751	4,524,403	4,400,375
JPMCB Emerging Markets Equity Index	43,036	1,663,803	1,623,764
JPMCB Equity Index	83,902	9,499,406	9,287,107
JPMCB Mid Cap Equity Index	18,315	1,305,453	1,224,900
JPMCB Small Cap Equity Index	11,617	716,559	666,490
JPMCB U.S. REIT Index	7,037	371,204	347,398
NCIT Nationwide Fixed Contract Fund	597,402	6,125,152	6,137,365
Total Collective Funds		26,282,835	25,733,186
Total Investments - 100.0%		\$ 26,282,835	25,733,186
Other Assets and Liabilities, Net - (0.0)%			(3,193)
Net Assets - 100.0%			\$ 25,729,993

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

Fair Value Measurements					Investments Measured at	
	Level 1	Level 2	Level 3		Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ -	25,733,186	\$ 25,733,186
Total	\$ -	\$ -	\$ -	\$ -	25,733,186	\$ 25,733,186

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 26,461,264	\$ 178,252	\$ (177)
Money Market	463	463	-
Total	\$ 26,461,727	\$ 178,715	\$ (177)

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2035 Fund

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

##### Assets

Investments in securities, at fair value (cost \$26,282,835)	\$ 25,733,186
Receivable for investment securities sold	176,330
Total assets	<u>25,909,516</u>

##### Liabilities

Payable for investment securities purchased	156,165
Payable for fund units redeemed	20,164
Accrued trustee and management fees	3,097
Accrued professional services and other operating expenses	97
Total liabilities	<u>179,523</u>

<b>Net Assets</b>	<b><u>\$ 25,729,993</u></b>
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#### Statement of Operations For the period from November 27, 2024 (date of inception) to December 31, 2024

##### Expenses

Trustee and management fees	\$ 3,097
Professional services and other operating expenses	97
Total expenses	<u>3,194</u>
Net investment loss	<u>(3,194)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(177)</u>
Net realized loss	<u>(177)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(549,649)</u>
Change in net unrealized gain / loss	<u>(549,649)</u>
Net realized and unrealized gain / loss	<u>(549,826)</u>

<b>Decrease in net assets from operations</b>	<b><u>\$ (553,020)</u></b>
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# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2035 Fund

#### Statement of Changes in Net Assets For the period from November 27, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment loss	\$ (3,194)
Net realized loss	(177)
Change in net unrealized gain / loss	(549,649)
Decrease in net assets from operations	<u>(553,020)</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	26,305,100
Value of units redeemed	
Class R1	<u>(22,087)</u>
Increase in net assets resulting from unit transactions	<u>26,283,013</u>
Increase in net assets	25,729,993
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 25,729,993</u></u>

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2035 Fund

<b>Financial Highlights</b>	
<b>For the period from November 27, 2024 (date of inception) to December 31, 2024</b>	
<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0014)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.1690)
Total from investment operations	(0.1704)
<b>Net asset value, end of period</b>	<b>\$ 9.8296</b>
<b>Total Return</b>	<b>(1.70)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.15% <sup>#</sup>
Net investment loss	(0.15)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	2,619,855
Redeemed	(2,244)
Units, end of period	2,617,611

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2040 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	128	\$ 2,710	\$ 2,707
JPMCB Core Plus Bond	697	8,114	8,100
JPMCB EAFE Equity Index	830	39,855	39,795
JPMCB Emerging Markets Equity Index	390	14,760	14,726
JPMCB Equity Index	757	84,217	83,852
JPMCB Mid Cap Equity Index	166	11,113	11,131
JPMCB Small Cap Equity Index	106	6,071	6,080
JPMCB U.S. REIT Index	65	3,161	3,192
NCIT Nationwide Fixed Contract Fund	3,156	32,420	32,422
Total Collective Funds		202,421	202,005
Total Investments - 100.0%		\$ 202,421	202,005
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 202,005

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

	Fair Value Measurements								
				Investments Measured at					
	Level 1		Level 2		Level 3		Net Asset Value*		Total
Collective Funds	\$	-	\$	-	\$	-	\$	202,005	\$ 202,005
Total	\$	-	\$	-	\$	-	\$	202,005	\$ 202,005

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 202,617	\$ 193	\$ (3)

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2040 Fund

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

##### Assets

Investments in securities, at fair value (cost \$202,421)	\$ 202,005
Receivable for fund units sold	900
Receivable for investment securities sold	193
Total assets	<u>203,098</u>

##### Liabilities

Payable for investment securities purchased	1,093
Total liabilities	<u>1,093</u>

##### Net Assets

\$ 202,005

#### Statement of Operations For the period from December 13, 2024 (date of inception) to December 31, 2024

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	\$ (3)
Net realized loss	<u>(3)</u>

Change in net unrealized gain / loss on:

Investments	(416)
Change in net unrealized gain / loss	<u>(416)</u>
Net realized and unrealized gain / loss	<u>(419)</u>

##### Decrease in net assets from operations

\$ (419)

#### Statement of Changes in Net Assets For the period from December 13, 2024 (date of inception) to December 31, 2024

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

##### Operations

Net realized loss	\$ (3)
Change in net unrealized gain / loss	(416)
Decrease in net assets from operations	<u>(419)</u>

##### Unit transactions

Proceeds from units issued	
Class R1	202,424
Increase in net assets resulting from unit transactions	<u>202,424</u>
Increase in net assets	202,005
Net assets, beginning of period	-
Net assets, end of period	<u>\$ 202,005</u>

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

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2040 Fund

#### Financial Highlights

For the period from December 13, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0000
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2356)
Total from investment operations	(0.2356)
<b>Net asset value, end of period</b>	<b>\$ 9.7644</b>
<b>Total Return</b>	<b>(2.36)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00% <sup>(2) #</sup>
Net investment income	0.00% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	20,688
Redeemed	-
Units, end of period	20,688

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2045 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 100.0%</b>			
JPMCB Core Bond Fund Investment Shares	11,221	\$ 241,365	\$ 238,007
JPMCB Core Plus Bond	61,448	724,844	714,020
JPMCB EAFE Equity Index	118,066	5,820,083	5,662,464
JPMCB Emerging Markets Equity Index	55,318	2,138,105	2,087,135
JPMCB Equity Index	107,959	12,218,131	11,950,021
JPMCB Mid Cap Equity Index	23,660	1,683,564	1,582,351
JPMCB Small Cap Equity Index	15,044	926,229	863,101
JPMCB U.S. REIT Index	9,165	482,476	452,474
NCIT Nationwide Fixed Contract Fund	253,566	2,599,985	2,604,995
<b>Total Collective Funds</b>		<b>26,834,782</b>	<b>26,154,568</b>
<b>Money Market Trusts - 0.0%</b>			
NT Collective Government Short Term Investment Fund	2	2	2
<b>Total Money Market Trusts</b>		<b>2</b>	<b>2</b>
<b>Total Investments - 100.0%</b>		<b>\$ 26,834,784</b>	<b>26,154,570</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(3,178)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 26,151,392</b>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 26,154,568	\$ 26,154,568
Money Market Trusts	-	-	-	2	2
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,154,570</b>	<b>\$ 26,154,570</b>

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

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

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2045 Fund

#### Schedule of Investments (continued) December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 27,088,228	\$ 252,849	\$ (597)
Money Market	13,949	13,947	-
Total	<u>\$ 27,102,177</u>	<u>\$ 266,796</u>	<u>\$ (597)</u>

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2045 Fund

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

##### Assets

Investments in securities, at fair value (cost \$26,834,784)	\$ 26,154,570
Receivable for investment securities sold	147,405
Dividends receivable	<u>2</u>
Total assets	<u>26,301,977</u>

##### Liabilities

Payable for investment securities purchased	129,441
Payable for fund units redeemed	17,966
Accrued trustee and management fees	3,082
Accrued professional services and other operating expenses	<u>96</u>
Total liabilities	<u>150,585</u>

<b>Net Assets</b>	<b><u>\$ 26,151,392</u></b>
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#### Statement of Operations For the period from November 27, 2024 (date of inception) to December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ <u>2</u>
Total income	<u>2</u>

##### Expenses

Trustee and management fees	3,082
Professional services and other operating expenses	<u>96</u>
Total expenses	<u>3,178</u>
Net investment loss	<u>(3,176)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(597)</u>
Net realized loss	<u>(597)</u>

Change in net unrealized gain / loss on:

Investments	<u>(680,214)</u>
Change in net unrealized gain / loss	<u>(680,214)</u>
Net realized and unrealized gain / loss	<u>(680,811)</u>

<b>Decrease in net assets from operations</b>	<b><u>\$ (683,987)</u></b>
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# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2045 Fund

#### Statement of Changes in Net Assets For the period from November 27, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment loss	\$ (3,176)
Net realized loss	(597)
Change in net unrealized gain / loss	(680,214)
Decrease in net assets from operations	<u>(683,987)</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	26,958,788
Value of units redeemed	
Class R1	<u>(123,409)</u>
Increase in net assets resulting from unit transactions	<u>26,835,379</u>
Increase in net assets	26,151,392
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 26,151,392</u></u>

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2045 Fund

Financial Highlights	
For the period from November 27, 2024 (date of inception) to December 31, 2024	
Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0014)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2116)
Total from investment operations	(0.2130)
<b>Net asset value, end of period</b>	<b>\$ 9.7870</b>
<b>Total Return</b>	<b>(2.13)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.16% <sup>#</sup>
Net investment loss	(0.16)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	2,684,361
Redeemed	(12,320)
Units, end of period	2,672,041

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2050 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	35	\$ 738	\$ 737
JPMCB Core Plus Bond	190	2,216	2,211
JPMCB EAFE Equity Index	443	21,290	21,237
JPMCB Emerging Markets Equity Index	208	7,856	7,831
JPMCB Equity Index	405	45,046	44,823
JPMCB Mid Cap Equity Index	89	5,943	5,942
JPMCB Small Cap Equity Index	56	3,227	3,225
JPMCB U.S. REIT Index	35	1,687	1,704
NCIT Nationwide Fixed Contract Fund	430	4,422	4,423
Total Collective Funds		92,425	92,133
Total Investments - 100.0%		\$ 92,425	92,133
Other Assets and Liabilities, Net - (0.0)%			(1)
Net Assets - 100.0%			\$ 92,132

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

	Fair Value Measurements									
				Investments Measured at			Total			
	Level 1	Level 2	Level 3	Net Asset Value*						
Collective Funds	\$	-	\$	-	\$	-	\$	92,133	\$	92,133
Total	\$	-	\$	-	\$	-	\$	92,133	\$	92,133

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 92,509	\$ 78	\$ (6)

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2050 Fund

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

##### Assets

Investments in securities, at fair value (cost \$92,425)	\$ 92,133
Receivable for fund units sold	273
Receivable for investment securities sold	78
Total assets	<u>92,484</u>

##### Liabilities

Payable for investment securities purchased	352
Total liabilities	<u>352</u>

##### Net Assets

\$ 92,132

#### Statement of Operations For the period from December 10, 2024 (date of inception) to December 31, 2024

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	\$ (6)
Net realized loss	<u>(6)</u>

Change in net unrealized gain / loss on:

Investments	(292)
Change in net unrealized gain / loss	<u>(292)</u>
Net realized and unrealized gain / loss	<u>(298)</u>

##### Decrease in net assets from operations

\$ (298)

#### Statement of Changes in Net Assets For the period from December 10, 2024 (date of inception) to December 31, 2024

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

##### Operations

Net realized loss	\$ (6)
Change in net unrealized gain / loss	(292)
Decrease in net assets from operations	<u>(298)</u>

##### Unit transactions

Proceeds from units issued	
Class R1	92,430
Increase in net assets resulting from unit transactions	<u>92,430</u>
Increase in net assets	92,132
Net assets, beginning of period	-
Net assets, end of period	<u>\$ 92,132</u>

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

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2050 Fund

#### Financial Highlights

For the period from December 10, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0000
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2867)
Total from investment operations	(0.2867)
<b>Net asset value, end of period</b>	<b>\$ 9.7133</b>
<b>Total Return</b>	<b>(2.87)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00% <sup>(2) #</sup>
Net investment income	0.00% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	9,485
Redeemed	-
Units, end of period	9,485

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2055 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	5,684	\$ 122,115	\$ 120,565
JPMCB Core Plus Bond	31,127	366,739	361,695
JPMCB EAFE Equity Index	72,431	3,548,695	3,473,776
JPMCB Emerging Markets Equity Index	33,952	1,302,985	1,281,002
JPMCB Equity Index	66,238	7,481,724	7,331,853
JPMCB Mid Cap Equity Index	14,534	1,038,916	972,055
JPMCB Small Cap Equity Index	9,194	568,566	527,471
JPMCB U.S. REIT Index	5,647	299,667	278,806
NCIT Nationwide Fixed Contract Fund	70,414	721,814	723,390
Total Collective Funds		15,451,221	15,070,613
Total Investments - 100.0%		\$ 15,451,221	15,070,613
Other Assets and Liabilities, Net - (0.0)%			(2,115)
Net Assets - 100.0%			\$ 15,068,498

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

	Fair Value Measurements							
				Investments Measured at				
	Level 1	Level 2	Level 3	Net Asset Value*		Total		
Collective Funds	\$ -	\$ -	\$ -	\$ 15,070,613	\$	15,070,613	\$	15,070,613
Total	\$ -	\$ -	\$ -	\$ 15,070,613	\$	15,070,613	\$	15,070,613

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 15,608,009	\$ 155,332	\$ (1,456)

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2055 Fund

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

##### Assets

Investments in securities, at fair value (cost \$15,451,221)	\$ 15,070,613
Receivable for investment securities sold	93,478
Total assets	<u>15,164,091</u>

##### Liabilities

Payable for investment securities purchased	84,175
Payable for fund units redeemed	9,303
Accrued trustee and management fees	2,052
Accrued professional services and other operating expenses	63
Total liabilities	<u>95,593</u>

<b>Net Assets</b>	<b><u>\$ 15,068,498</u></b>
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#### Statement of Operations For the period from November 27, 2024 (date of inception) to December 31, 2024

##### Expenses

Trustee and management fees	\$ 2,052
Professional services and other operating expenses	63
Total expenses	<u>2,115</u>
Net investment loss	<u>(2,115)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(1,456)</u>
Net realized loss	<u>(1,456)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(380,608)</u>
Change in net unrealized gain / loss	<u>(380,608)</u>
Net realized and unrealized gain / loss	<u>(382,064)</u>

<b>Decrease in net assets from operations</b>	<b><u>\$ (384,179)</u></b>
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# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2055 Fund

#### Statement of Changes in Net Assets For the period from November 27, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment loss	\$ (2,115)
Net realized loss	(1,456)
Change in net unrealized gain / loss	(380,608)
Decrease in net assets from operations	<u>(384,179)</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	15,523,833
Value of units redeemed	
Class R1	<u>(71,156)</u>
Increase in net assets resulting from unit transactions	<u>15,452,677</u>
Increase in net assets	15,068,498
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 15,068,498</u></u>



# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2055 Fund

Financial Highlights	
For the period from November 27, 2024 (date of inception) to December 31, 2024	
Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0015)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2258)
Total from investment operations	(0.2273)
<b>Net asset value, end of period</b>	<b>\$ 9.7727</b>
<b>Total Return</b>	<b>(2.27)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.16% <sup>#</sup>
Net investment loss	(0.16)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	1,549,062
Redeemed	(7,159)
Units, end of period	1,541,903

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2060 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	70	\$ 1,488	\$ 1,486
JPMCB Core Plus Bond	384	4,467	4,459
JPMCB EAFE Equity Index	893	42,871	42,824
JPMCB Emerging Markets Equity Index	418	15,827	15,792
JPMCB Equity Index	817	90,771	90,385
JPMCB Mid Cap Equity Index	179	11,964	11,983
JPMCB Small Cap Equity Index	113	6,492	6,502
JPMCB U.S. REIT Index	70	3,403	3,437
NCIT Nationwide Fixed Contract Fund	868	8,908	8,918
Total Collective Funds		186,191	185,786
Total Investments - 100.0%		\$ 186,191	185,786
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 185,786

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

	Fair Value Measurements						
				Investments Measured at			
	Level 1	Level 2	Level 3	Net Asset Value*		Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 185,786	\$	\$ 185,786	
Total	\$ -	\$ -	\$ -	\$ 185,786	\$	\$ 185,786	

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 186,394	\$ 176	\$ (27)

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2060 Fund

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

##### Assets

Investments in securities, at fair value (cost \$186,191)	\$ 185,786
Receivable for fund units sold	557
Receivable for investment securities sold	177
Total assets	<u>186,520</u>

##### Liabilities

Payable for investment securities purchased	734
Total liabilities	<u>734</u>

##### Net Assets

\$ 185,786

#### Statement of Operations For the period from December 13, 2024 (date of inception) to December 31, 2024

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	\$ (27)
Net realized loss	<u>(27)</u>

Change in net unrealized gain / loss on:

Investments	(405)
Change in net unrealized gain / loss	<u>(405)</u>
Net realized and unrealized gain / loss	<u>(432)</u>

##### Decrease in net assets from operations

\$ (432)

#### Statement of Changes in Net Assets For the period from December 13, 2024 (date of inception) to December 31, 2024

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

##### Operations

Net realized loss	\$ (27)
Change in net unrealized gain / loss	(405)
Decrease in net assets from operations	<u>(432)</u>

##### Unit transactions

Proceeds from units issued	
Class R1	186,218
Increase in net assets resulting from unit transactions	<u>186,218</u>
Increase in net assets	185,786
Net assets, beginning of period	-
Net assets, end of period	<u>\$ 185,786</u>

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

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2060 Fund

#### Financial Highlights

For the period from December 13, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0000
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2490)
Total from investment operations	(0.2490)
<b>Net asset value, end of period</b>	<b>\$ 9.7510</b>
<b>Total Return</b>	<b>(2.49)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00% <sup>(2) #</sup>
Net investment income	0.00% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	19,053
Redeemed	-
Units, end of period	19,053

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2065 Fund

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	160	\$ 3,434	\$ 3,389
JPMCB Core Plus Bond	875	10,312	10,167
JPMCB EAFE Equity Index	2,036	99,877	97,642
JPMCB Emerging Markets Equity Index	954	36,682	36,007
JPMCB Equity Index	1,862	210,419	206,086
JPMCB Mid Cap Equity Index	409	29,183	27,323
JPMCB Small Cap Equity Index	258	15,973	14,826
JPMCB U.S. REIT Index	159	8,413	7,836
NCIT Nationwide Fixed Contract Fund	1,979	20,290	20,333
Total Collective Funds		434,583	423,609
Total Investments - 100.0%		\$ 434,583	423,609
Other Assets and Liabilities, Net - (0.0)%			(61)
Net Assets - 100.0%			\$ 423,548

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 423,609	\$ 423,609	
Total	\$ -	\$ -	\$ -	\$ 423,609	\$ 423,609	

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 466,927	\$ 32,468	\$ 124
Money Market	8	8	-
Total	\$ 466,935	\$ 32,476	\$ 124

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2065 Fund

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

##### Assets

Investments in securities, at fair value (cost \$434,583)	\$ 423,609
Receivable for investment securities sold	<u>2,778</u>
Total assets	<u>426,387</u>

##### Liabilities

Payable for investment securities purchased	2,417
Payable for fund units redeemed	362
Accrued trustee and management fees	58
Accrued professional services and other operating expenses	<u>2</u>
Total liabilities	<u>2,839</u>

<b>Net Assets</b>	<b>\$ <u>423,548</u></b>
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#### Statement of Operations For the period from November 27, 2024 (date of inception) to December 31, 2024

##### Expenses

Trustee and management fees	\$ 58
Professional services and other operating expenses	<u>2</u>
Total expenses	<u>60</u>
Net investment loss	<u>(60)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>124</u>
Net realized gain	<u>124</u>
Change in net unrealized gain / loss on:	
Investments	<u>(10,974)</u>
Change in net unrealized gain / loss	<u>(10,974)</u>
Net realized and unrealized gain / loss	<u>(10,850)</u>

<b>Decrease in net assets from operations</b>	<b>\$ <u>(10,910)</u></b>
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# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2065 Fund

#### Statement of Changes in Net Assets For the period from November 27, 2024 (date of inception) to December 31, 2024

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

##### **Operations**

Net investment loss	\$ (60)
Net realized gain	124
Change in net unrealized gain / loss	(10,974)
Decrease in net assets from operations	<u>(10,910)</u>

##### **Unit transactions**

Proceeds from units issued	
Class R1	464,510
Value of units redeemed	
Class R1	<u>(30,052)</u>
Increase in net assets resulting from unit transactions	<u>434,458</u>
Increase in net assets	423,548
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 423,548</u></u>

# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### SmartGoal by J.P. Morgan 2065 Fund

#### Financial Highlights

For the period from November 27, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0015)
Net realized and unrealized gain / loss <sup>(1)</sup>	(0.2260)
Total from investment operations	(0.2275)
<b>Net asset value, end of period</b>	<b>\$ 9.7725</b>
<b>Total Return</b>	<b>(2.28)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.16% <sup>#</sup>
Net investment loss	(0.16)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	46,330
Redeemed	(2,989)
Units, end of period	43,341

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.



# Great Gray Collective Investment Trust

## SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements

December 31, 2024

#### Note 1 – Organization

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

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

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

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

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

#### Note 2 – Significant Accounting Policies

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

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

## Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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.

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

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

## Great Gray Collective Investment Trust

### SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

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

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

#### Note 3 – Fair Value Measurements

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

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

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

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

#### Note 4 – Fees and Expenses

##### Fees

As set forth in the table below (in basis points), Participating Plans will pay a Total Fee based upon the net assets of each Participating Plan invested in the Funds. The Total Fee includes (i) amounts the Trustee charges directly against the Funds' assets for the provision of trustee and administrative services to the Funds, and (ii) amounts charged against the assets of the Underlying Funds for administrative services by the sponsors of the Underlying Funds. The

## Great Gray Collective Investment Trust

### SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

Trustee will compensate other service providers, including the Sub-Advisor, the investment manager of the Underlying Funds, from the portion of Total Fee paid to the Trustee for trustee and administrative services. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

Fee Class	Total Fee <sup>(1)</sup>
SmartGoal by J.P. Morgan Retirement Fund	17
SmartGoal by J.P. Morgan 2030 Fund	16
SmartGoal by J.P. Morgan 2035 Fund	16
SmartGoal by J.P. Morgan 2040 Fund	16
SmartGoal by J.P. Morgan 2045 Fund	17
SmartGoal by J.P. Morgan 2050 Fund	17
SmartGoal by J.P. Morgan 2055 Fund	17
SmartGoal by J.P. Morgan 2060 Fund	17
SmartGoal by J.P. Morgan 2065 Fund	17

<sup>(1)</sup> The Total Fee includes .5 basis points which represents the administrative expenses charged against the assets of the Underlying Funds. If the Underlying Fund administrative expenses change in the future, the Trustee will notify Participating Plans through the Fund Fact Sheets which are available on its website.

**Expenses** - The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to the Funds' operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Funds when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Funds' assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Funds.

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

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

## Great Gray Collective Investment Trust

### SmartGoal by J.P. Morgan Target Date Series Sub-Advised by flexPATH Strategies, LLC

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

December 31, 2024

##### Note 5 – Related Party Transactions

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

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

##### Note 6 – Risks Associated with Investing in the Funds

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

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

Active Management, Bank Loans, China Region, Commodity, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Futures, High-Yield Securities, Index Correlation/Tracking Error, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Passive Management, Real Estate/REIT Sector, Replication Management, Small Cap, Stable Value/Stability, Suitability, Swaps, Target Date, Underlying Fund/Fund of Funds, Valuation Time.