



GREAT GRAY COLLECTIVE INVESTMENT TRUST

AB FUNDS (W SERIES)

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust AB Funds (W Series)

TABLE OF CONTENTS

Report of Independent Auditors.....	1
Fund Index.....	3
AB Global Core Equity CIT (W Series).....	5
AB Multi-Manager Retirement Allocation Trust Fund (W Series).....	10
AB Multi-Manager Retirement Trust 2015 Fund (W Series).....	15
AB Multi-Manager Retirement Trust 2020 Fund (W Series).....	20
AB Multi-Manager Retirement Trust 2025 Fund (W Series).....	25
AB Multi-Manager Retirement Trust 2030 Fund (W Series).....	30
AB Multi-Manager Retirement Trust 2035 Fund (W Series).....	35
AB Multi-Manager Retirement Trust 2040 Fund (W Series).....	40
AB Multi-Manager Retirement Trust 2045 Fund (W Series).....	45
AB Multi-Manager Retirement Trust 2050 Fund (W Series).....	51
AB Multi-Manager Retirement Trust 2055 Fund (W Series).....	55
AB Multi-Manager Retirement Trust 2060 Fund (W Series).....	60
AB Multi-Manager Retirement Trust 2065 Fund (W Series).....	65
AB US Large Cap Growth CIT (W Series).....	70
AB US Small and Mid Cap Core CIT (W Series).....	79
AB US Small and Mid Cap Growth CIT (W Series).....	84
AB US Small and Mid Cap Value CIT (W Series).....	89
AB US Small Cap Growth CIT (W Series).....	94
Notes to the Financial Statements.....	99



Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the year then ended, 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 below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, 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.

- AB Global Core Equity CIT (W Series)
- AB Multi-Manager Retirement Allocation Trust Fund (W Series)
- AB Multi-Manager Retirement Trust 2015 Fund (W Series)
- AB Multi-Manager Retirement Trust 2020 Fund (W Series)
- AB Multi-Manager Retirement Trust 2025 Fund (W Series)
- AB Multi-Manager Retirement Trust 2030 Fund (W Series)
- AB Multi-Manager Retirement Trust 2035 Fund (W Series)
- AB Multi-Manager Retirement Trust 2040 Fund (W Series)
- AB Multi-Manager Retirement Trust 2045 Fund (W Series)
- AB Multi-Manager Retirement Trust 2050 Fund (W Series)
- AB Multi-Manager Retirement Trust 2055 Fund (W Series)
- AB Multi-Manager Retirement Trust 2060 Fund (W Series)
- AB Multi-Manager Retirement Trust 2065 Fund (W Series)
- AB US Large Cap Growth CIT (W Series)
- AB US Small and Mid Cap Core CIT (W Series)
- AB US Small and Mid Cap Growth CIT (W Series)
- AB US Small and Mid Cap Value CIT (W Series)
- AB US Small Cap Growth CIT (W Series)

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.



San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust AB Funds (W Series)

FUND INDEX

FUND NAME	FUND OBJECTIVE
AB Global Core Equity CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB Global Core Equity Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Allocation Trust Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement Allocation Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2015 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2015 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2020 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2020 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2025 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2025 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2030 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2030 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2035 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2035 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2040 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2040 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2045 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2045 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2050 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2050 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2055 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2055 Collective Trust of the AB Collective Investment Trust Series.
AB Multi-Manager Retirement Trust 2060 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2060 Collective Trust of the AB Collective Investment Trust Series.

Great Gray Collective Investment Trust AB Funds (W Series)

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
AB Multi-Manager Retirement Trust 2065 Fund (W Series)	The Fund seeks strong total return over time, consistent with its asset mix. The Fund is invested solely in the AB Multi-Manager Retirement 2065 Collective Trust of the AB Collective Investment Trust Series.
AB US Large Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital from a high conviction concentrated portfolio of large U.S. stocks. The Fund is invested solely in the AB US Large Cap Growth Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Core CIT (W Series)	The Fund seeks long-term capital growth. The Fund is invested solely in the AB US Small and Mid Cap Core Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small and Mid Cap Growth Collective Trust of the AB Collective Investment Trust Series.
AB US Small and Mid Cap Value CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small and Mid Cap Value Collective Trust of the AB Collective Investment Trust Series.
AB US Small Cap Growth CIT (W Series)	The Fund seeks long-term growth of capital. The Fund is invested solely in the AB US Small Cap Growth Collective Trust of the AB Collective Investment Trust Series.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Global Core Equity Collective Trust Class W	5,721,986	\$ 75,252,334	\$ 87,088,619
Total Collective Funds		75,252,334	87,088,619
Total Investments - 100.2%		\$ 75,252,334	87,088,619
Other Assets and Liabilities, Net - (0.2%)			(148,431)
Net Assets - 100.0%			\$ 86,940,188

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 87,088,619	\$ -	\$ -	\$ -	87,088,619
Total	\$ 87,088,619	\$ -	\$ -	\$ -	87,088,619

*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, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025 were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 60,007,651	\$ 67,477,639	\$ 9,238,182

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$75,252,334)	\$	87,088,619
Receivable for fund units sold		4,571
Total assets		87,093,190

Liabilities

Accrued trustee and AB advisory fees		148,431
Payable for investment securities purchased		4,505
Payable for fund units redeemed		66
Total liabilities		153,002

Net Assets

\$ 86,940,188

Net Assets

Class P-1	\$	26,971,604
Class P-2		59,968,584
Total	\$	86,940,188

Units Outstanding

Class P-1		1,835,716
Class P-2		5,278,907

Net Asset Value per Unit

Class P-1	\$	14.6927
Class P-2		11.3600

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$	593,176
Professional services and other operating expenses		863
Total expenses		<u>594,039</u>
Net investment loss		<u>(594,039)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>9,238,182</u>
Net realized gain		<u>9,238,182</u>

Change in net unrealized gain / loss on:

Investments		<u>3,398,464</u>
Change in net unrealized gain / loss		<u>3,398,464</u>
Net realized and unrealized gain / loss		<u>12,636,646</u>

Increase in net assets from operations	\$	<u>12,042,607</u>
---	-----------	--------------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (594,039)
Net realized gain	9,238,182
Change in net unrealized gain / loss	3,398,464
Increase in net assets from operations	12,042,607

Unit transactions

Proceeds from units issued	
Class P-1	2,864,828
Class P-2^	57,489,724
Total proceeds from units issued	60,354,552

Value of units redeemed

Class P-1	(62,041,887)
Class P-2^	(5,180,000)
Total value of units redeemed	(67,221,887)

Decrease in net assets resulting from unit transactions

Decrease in net assets resulting from unit transactions	(6,867,335)
Increase in net assets	5,175,272
Net assets, beginning of year	81,764,916
Net assets, end of year	\$ 86,940,188

^ Class P-2 funded on 4/30/2025.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Global Core Equity CIT (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class P-1	Class P-2
Net asset value, beginning of year or at inception	\$ 12.7741	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0969)	(0.0495)
Net realized and unrealized gain / loss	2.0155	1.4095
Total from investment operations	1.9186	1.3600
Net asset value, end of year	\$ 14.6927	\$ 11.3600
Total Return	15.02%	13.60% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.71%	0.67% [#]
Net investment loss	(0.71)%	(0.67)% [#]
Unit Activity		
Units, beginning of year	6,400,848	-
Issued	209,042	5,748,972
Redeemed	(4,774,174)	(470,065)
Units, end of year	1,835,716	5,278,907

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

[^] Not annualized for periods less than one year. Class P-2 funded on 4/30/2025.

[#] Annualized.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement Allocation Collective Trust Class W	703,771	\$ 8,570,145	\$ 9,472,754
Total Collective Funds		8,570,145	9,472,754
Total Investments - 100.1%		\$ 8,570,145	9,472,754
Other Assets and Liabilities, Net - (0.1%)			(10,320)
Net Assets - 100.0%			\$ 9,462,434

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 9,472,754	\$ -	\$ -	\$ -	\$ 9,472,754
Total	\$ 9,472,754	\$ -	\$ -	\$ -	\$ 9,472,754

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 28.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 668,312	\$ 2,459,576	\$ 98,349

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$8,570,145)	\$	9,472,754
Receivable for investment securities sold		4,918
Receivable for fund units sold		279
Total assets		9,477,951

Liabilities

Trustee, AB advisory fees and service provider fees		10,320
Payable for fund units redeemed		5,197
Total liabilities		15,517

Net Assets

\$ 9,462,434

Net Assets

Class K	\$	3,013,316
Class T		6,449,118
Total		\$ 9,462,434

Units Outstanding

Class K		234,460
Class T		490,972

Net Asset Value per Unit

Class K	\$	12.8521
Class T		13.1354

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee, AB advisory fees and service provider fees	\$	50,277
Total expenses		<u>50,277</u>
Net investment loss		<u>(50,277)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		98,349
Net realized gain		<u>98,349</u>

Change in net unrealized gain / loss on:

Investments		902,609
Change in net unrealized gain / loss		<u>902,609</u>
Net realized and unrealized gain / loss		<u>1,000,958</u>

Increase in net assets from operations	\$	<u>950,681</u>
---	-----------	-----------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(50,277)
Net realized gain		98,349
Change in net unrealized gain / loss		902,609
Increase in net assets from operations		950,681

Unit transactions

Proceeds from units issued		
Class K		163,789
Class T		1,241,325
Total proceeds from units issued		1,405,114

Value of units redeemed		
Class K		(1,916,138)
Class T		(1,224,367)
Total value of units redeemed		(3,140,505)
Decrease in net assets resulting from unit transactions		(1,735,391)
Decrease in net assets		(784,710)
Net assets, beginning of year		10,247,144
Net assets, end of year	\$	9,462,434

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Allocation Trust Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 11.6525	\$ 11.8594
Investment operations:		
Net investment loss ⁽¹⁾	(0.0953)	(0.0452)
Net realized and unrealized gain / loss	1.2949	1.3212
Total from investment operations	1.1996	1.2760
Net asset value, end of year	\$ 12.8521	\$ 13.1354
Total Return	10.29%	10.76%
Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78)%	(0.36)%
Unit Activity		
Units, beginning of year	376,404	494,214
Issued	13,336	96,333
Redeemed	(155,280)	(99,575)
Units, end of year	234,460	490,972

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Multi-Manager Retirement 2015 Collective Trust Class W	848,655	\$ 10,027,464	\$ 12,415,829
Total Collective Funds		10,027,464	12,415,829
Total Investments - 100.2%		\$ 10,027,464	12,415,829
Other Assets and Liabilities, Net - (0.2%)			(19,050)
Net Assets - 100.0%			\$ 12,396,779

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 12,415,829	\$ -	\$ -	\$ -	\$ 12,415,829
Total	\$ 12,415,829	\$ -	\$ -	\$ -	\$ 12,415,829

*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, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 967,293	\$ 5,887,350	\$ 1,562,899

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$10,027,464)	\$	12,415,829
Receivable for fund units sold		2,465
Total assets		12,418,294

Liabilities

Accrued trustee, AB advisory fees and service provider fees		19,050
Payable for investment securities purchased		2,465
Total liabilities		21,515

Net Assets	\$	12,396,779
-------------------	-----------	-------------------

Net Assets

Class K	\$	9,656,442
Class T		2,740,337
Total	\$	12,396,779

Units Outstanding

Class K		691,753
Class T		191,949

Net Asset Value per Unit

Class K	\$	13.9594
Class T		14.2764

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee, AB advisory fees and service provider fees	\$	85,658
Total expenses		85,658
Net investment loss		(85,658)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,562,899
Net realized gain		1,562,899

Change in net unrealized gain / loss on:

Investments		(4,830)
Change in net unrealized gain / loss		(4,830)
Net realized and unrealized gain / loss		1,558,069

Increase in net assets from operations	\$	1,472,411
---	-----------	------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(85,658)
Net realized gain		1,562,899
Change in net unrealized gain / loss		(4,830)
Increase in net assets from operations		<u>1,472,411</u>

Unit transactions

Proceeds from units issued		
Class K		450,548
Class T		629,134
Total proceeds from units issued		<u>1,079,682</u>

Value of units redeemed		
Class K		(921,545)
Class T		(4,985,045)
Total value of units redeemed		<u>(5,906,590)</u>
Decrease in net assets resulting from unit transactions		<u>(4,826,908)</u>
Decrease in net assets		(3,354,497)
Net assets, beginning of year		<u>15,751,276</u>
Net assets, end of year	\$	<u>12,396,779</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2015 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 12.4989	\$ 12.7308
Investment operations:		
Net investment loss ⁽¹⁾	(0.1029)	(0.0504)
Net realized and unrealized gain / loss	1.5634	1.5960
Total from investment operations	1.4605	1.5456
Net asset value, end of year	\$ 13.9594	\$ 14.2764
Total Return	11.69%	12.14%
 Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.78%	0.37%
Net investment loss	(0.78)%	(0.37)%
 Unit Activity		
Units, beginning of year	725,750	524,729
Issued	34,652	48,920
Redeemed	(68,649)	(381,700)
Units, end of year	691,753	191,949

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2020 Collective Trust Class W	2,392,503	\$ 27,660,763	\$ 36,318,191
Total Collective Funds		27,660,763	36,318,191
Total Investments - 100.1%		\$ 27,660,763	36,318,191
Other Assets and Liabilities, Net - (0.1%)			(48,244)
Net Assets - 100.0%			\$ 36,269,947

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 36,318,191	\$ -	\$ -	\$ -	\$ 36,318,191
Total	\$ 36,318,191	\$ -	\$ -	\$ -	\$ 36,318,191

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,291,131	\$ 8,551,663	\$ 2,426,936

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$27,660,763)	\$	36,318,191
Receivable for fund units sold		1,581
Receivable for investment securities sold		165,664
Total assets		36,485,436

Liabilities

Payable for fund units redeemed		167,245
Accrued trustee, AB advisory fees and service provider fees		48,244
Total liabilities		215,489

Net Assets

\$ 36,269,947

Net Assets

Class K	\$	20,823,770
Class T		15,446,177
Total		\$ 36,269,947

Units Outstanding

Class K	1,439,309
Class T	1,043,909

Net Asset Value per Unit

Class K	\$	14.4679
Class T		14.7965

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee, AB advisory fees and service provider fees	\$ 218,450
Total expenses	218,450
Net investment loss	(218,450)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,426,936
Net realized gain	2,426,936

Change in net unrealized gain / loss on:

Investments	1,929,739
Change in net unrealized gain / loss	1,929,739
Net realized and unrealized gain / loss	4,356,675

Increase in net assets from operations	\$ 4,138,225
---	---------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (218,450)
Net realized gain	2,426,936
Change in net unrealized gain / loss	1,929,739
Increase in net assets from operations	<u>4,138,225</u>

Unit transactions

Proceeds from units issued	
Class K	801,137
Class T	1,992,847
Total proceeds from units issued	<u>2,793,984</u>

Value of units redeemed	
Class K	(5,406,508)
Class T	(4,410,050)
Total value of units redeemed	<u>(9,816,558)</u>
Decrease in net assets resulting from unit transactions	<u>(7,022,574)</u>
Decrease in net assets	(2,884,349)
Net assets, beginning of year	<u>39,154,296</u>
Net assets, end of year	<u><u>\$ 36,269,947</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2020 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 12.8969	\$ 13.1380
Investment operations:		
Net investment loss ⁽¹⁾	(0.1059)	(0.0508)
Net realized and unrealized gain / loss	1.6769	1.7093
Total from investment operations	1.5710	1.6585
Net asset value, end of year	\$ 14.4679	\$ 14.7965
Total Return	12.18%	12.62%
Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78)%	(0.36)%
Unit Activity		
Units, beginning of year	1,783,573	1,229,396
Issued	59,252	138,957
Redeemed	(403,516)	(324,444)
Units, end of year	1,439,309	1,043,909

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2025 Collective Trust Class W	4,143,827	\$ 50,308,933	\$ 66,094,048
Total Collective Funds		50,308,933	66,094,048
Total Investments - 100.1%		\$ 50,308,933	66,094,048
Other Assets and Liabilities, Net - (0.1%)			(78,471)
Net Assets - 100.0%			\$ 66,015,577

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 66,094,048	\$ -	\$ -	\$ -	\$ 66,094,048
Total	\$ 66,094,048	\$ -	\$ -	\$ -	\$ 66,094,048

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,292,673	\$ 23,383,012	\$ 7,902,771

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$50,308,933)	\$	66,094,048
Receivable for investment securities sold		73,888
Receivable for fund units sold		9,856
Total assets		66,177,792

Liabilities

Payable for fund units redeemed		83,744
Accrued trustee, AB advisory fees and service provider fees		78,471
Total liabilities		162,215

Net Assets

\$ 66,015,577

Net Assets

Class K	\$	27,892,673
Class T		38,122,904
Total		\$ 66,015,577

Units Outstanding

Class K		1,833,346
Class T		2,449,978

Net Asset Value per Unit

Class K	\$	15.2141
Class T		15.5605

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee, AB advisory fees and service provider fees	\$ 379,420
Total expenses	379,420
Net investment loss	(379,420)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,902,771
Net realized gain	7,902,771

Change in net unrealized gain / loss on:

Investments	1,029,087
Change in net unrealized gain / loss	1,029,087
Net realized and unrealized gain / loss	8,931,858

Increase in net assets from operations	\$ 8,552,438
---	---------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(379,420)
Net realized gain		7,902,771
Change in net unrealized gain / loss		1,029,087
Increase in net assets from operations		<u>8,552,438</u>

Unit transactions

Proceeds from units issued		
Class K		4,875,335
Class T		6,889,757
Total proceeds from units issued		<u>11,765,092</u>

Value of units redeemed

Class K		(13,860,573)
Class T		(13,576,980)
Total value of units redeemed		<u>(27,437,553)</u>

Decrease in net assets resulting from unit transactions		<u>(15,672,461)</u>
Decrease in net assets		(7,120,023)
Net assets, beginning of year		<u>73,135,600</u>
Net assets, end of year	\$	<u>66,015,577</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2025 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 13.4659	\$ 13.7157
Investment operations:		
Net investment loss ⁽¹⁾	(0.1111)	(0.0531)
Net realized and unrealized gain / loss	1.8593	1.8979
Total from investment operations	1.7482	1.8448
Net asset value, end of year	\$ 15.2141	\$ 15.5605
 Total Return	 12.98%	 13.45%
 Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78)%	(0.36)%
 Unit Activity		
Units, beginning of year	2,438,867	2,937,799
Issued	350,102	466,464
Redeemed	(955,623)	(954,285)
Units, end of year	1,833,346	2,449,978

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2030 Collective Trust Class W	6,403,145	\$ 78,552,382	\$ 107,124,608
Total Collective Funds		78,552,382	107,124,608
Total Investments - 100.1%		\$ 78,552,382	107,124,608
Other Assets and Liabilities, Net - (0.1%)			(125,840)
Net Assets - 100.0%			\$ 106,998,768

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 107,124,608	\$ -	\$ -	\$ -	\$ 107,124,608
Total	\$ 107,124,608	\$ -	\$ -	\$ -	\$ 107,124,608

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,233,621	\$ 20,482,969	\$ 7,527,352

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$78,552,382)	\$ 107,124,608
Receivable for fund units sold	37,700
Total assets	107,162,308

Liabilities

Accrued trustee, AB advisory fees and service provider fees	125,840
Payable for investment securities purchased	37,700
Total liabilities	163,540

Net Assets

\$ 106,998,768

Net Assets

Class K	\$ 48,276,484
Class T	58,722,284
Total	\$ 106,998,768

Units Outstanding

Class K	3,024,818
Class T	3,599,969

Net Asset Value per Unit

Class K	\$ 15.9601
Class T	16.3119

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee, AB advisory fees and service provider fees	\$ 569,807
Total expenses	569,807
Net investment loss	(569,807)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,527,352
Net realized gain	7,527,352

Change in net unrealized gain / loss on:

Investments	7,020,127
Change in net unrealized gain / loss	7,020,127
Net realized and unrealized gain / loss	14,547,479

Increase in net assets from operations	\$ 13,977,672
---	----------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (569,807)
Net realized gain	7,527,352
Change in net unrealized gain / loss	<u>7,020,127</u>
Increase in net assets from operations	<u>13,977,672</u>

Unit transactions

Proceeds from units issued	
Class K	4,592,792
Class T	<u>11,006,314</u>
Total proceeds from units issued	<u>15,599,106</u>

Value of units redeemed	
Class K	(8,808,359)
Class T	<u>(16,432,264)</u>
Total value of units redeemed	<u>(25,240,623)</u>
Decrease in net assets resulting from unit transactions	<u>(9,641,517)</u>

Increase in net assets	4,336,155
Net assets, beginning of year	<u>102,662,613</u>
Net assets, end of year	<u><u>\$ 106,998,768</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2030 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 13.9579	\$ 14.2063
Investment operations:		
Net investment loss ⁽¹⁾	(0.1153)	(0.0551)
Net realized and unrealized gain / loss	2.1175	2.1607
Total from investment operations	2.0022	2.1056
Net asset value, end of year	\$ 15.9601	\$ 16.3119
Total Return	14.34%	14.82%
Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78%)	(0.36%)
Unit Activity		
Units, beginning of year	3,297,965	3,986,261
Issued	311,188	713,981
Redeemed	(584,335)	(1,100,273)
Units, end of year	3,024,818	3,599,969

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2035 Collective Trust Class W	7,190,709	\$ 87,564,853	\$ 127,922,716
Total Collective Funds		87,564,853	127,922,716
Total Investments - 100.1%		\$ 87,564,853	127,922,716
Other Assets and Liabilities, Net - (0.1%)			(154,579)
Net Assets - 100.0%			\$ 127,768,137

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 127,922,716	\$ -	\$ -	\$ -	\$ 127,922,716
Total	\$ 127,922,716	\$ -	\$ -	\$ -	\$ 127,922,716

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,259,908	\$ 20,497,138	\$ 8,285,805

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$87,564,853)	\$	127,922,716
Receivable for fund units sold		45,772
Total assets		127,968,488

Liabilities

Accrued trustee and AB advisory fees		154,579
Payable for investment securities purchased		37,540
Payable for fund units redeemed		8,232
Total liabilities		200,351

Net Assets

\$ 127,768,137

Net Assets

Class K	\$	58,026,786
Class T		69,741,351
Total		\$ 127,768,137

Units Outstanding

Class K		3,415,504
Class T		4,016,871

Net Asset Value per Unit

Class K	\$	16.9892
Class T		17.3621

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 718,975
Total expenses	718,975
Net investment loss	(718,975)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	8,285,805
Net realized gain	8,285,805

Change in net unrealized gain / loss on:

Investments	10,224,242
Change in net unrealized gain / loss	10,224,242
Net realized and unrealized gain / loss	18,510,047

Increase in net assets from operations	\$ 17,791,072
---	----------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (718,975)
Net realized gain	8,285,805
Change in net unrealized gain / loss	10,224,242
Increase in net assets from operations	17,791,072

Unit transactions

Proceeds from units issued	
Class K	4,055,987
Class T	20,424,172
Total proceeds from units issued	24,480,159

Value of units redeemed	
Class K	(24,317,441)
Class T	(13,627,919)
Total value of units redeemed	(37,945,360)
Decrease in net assets resulting from unit transactions	(13,465,201)

Increase in net assets	4,325,871
Net assets, beginning of year	123,442,266
Net assets, end of year	\$ 127,768,137

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2035 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 14.6937	\$ 14.9543
Investment operations:		
Net investment loss ⁽¹⁾	(0.1222)	(0.0577)
Net realized and unrealized gain / loss	2.4177	2.4655
Total from investment operations	2.2955	2.4078
Net asset value, end of year	\$ 16.9892	\$ 17.3621
 Total Return	 15.62%	 16.10%
 Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78)%	(0.36)%
 Unit Activity		
Units, beginning of year	4,664,274	3,671,649
Issued	258,155	1,218,438
Redeemed	(1,506,925)	(873,216)
Units, end of year	3,415,504	4,016,871

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2040 Collective Trust Class W	4,494,239	\$ 57,113,342	\$ 83,682,732
Total Collective Funds		57,113,342	83,682,732
Total Investments - 100.1%		\$ 57,113,342	83,682,732
Other Assets and Liabilities, Net - (0.1%)			(87,426)
Net Assets - 100.0%			\$ 83,595,306

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 83,682,732	\$ -	\$ -	\$ -	\$ 83,682,732
Total	\$ 83,682,732	\$ -	\$ -	\$ -	\$ 83,682,732

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,427,277	\$ 13,218,199	\$ 5,606,583

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$57,113,342)	\$	83,682,732
Receivable for fund units sold		43,124
Total assets		83,725,856

Liabilities

Accrued trustee and AB advisory fees		87,427
Payable for investment securities purchased		33,594
Payable for fund units redeemed		9,529
Total liabilities		130,550

Net Assets

\$ 83,595,306

Net Assets

Class K	\$	28,082,784
Class T		55,512,522
Total	\$	83,595,306

Units Outstanding

Class K		1,582,005
Class T		3,057,418

Net Asset Value per Unit

Class K	\$	17.7514
Class T		18.1567

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 407,824
Total expenses	407,824
Net investment loss	(407,824)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,606,583
Net realized gain	5,606,583

Change in net unrealized gain / loss on:

Investments	7,538,422
Change in net unrealized gain / loss	7,538,422
Net realized and unrealized gain / loss	13,145,005

Increase in net assets from operations	\$ 12,737,181
---	----------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (407,824)
Net realized gain	5,606,583
Change in net unrealized gain / loss	7,538,422
Increase in net assets from operations	12,737,181

Unit transactions

Proceeds from units issued	
Class K	3,643,129
Class T	9,790,926
Total proceeds from units issued	13,434,055

Value of units redeemed	
Class K	(10,983,312)
Class T	(7,805,146)
Total value of units redeemed	(18,788,458)
Decrease in net assets resulting from unit transactions	(5,354,403)

Increase in net assets	7,382,778
Net assets, beginning of year	76,212,528
Net assets, end of year	\$ 83,595,306

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2040 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 15.1107	\$ 15.3916
Investment operations:		
Net investment loss ⁽¹⁾	(0.1264)	(0.0601)
Net realized and unrealized gain / loss	2.7671	2.8252
Total from investment operations	2.6407	2.7651
Net asset value, end of year	\$ 17.7514	\$ 18.1567
Total Return	17.48%	17.96%
Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78)%	(0.36)%
Unit Activity		
Units, beginning of year	2,025,028	2,963,499
Issued	229,243	582,790
Redeemed	(672,266)	(488,871)
Units, end of year	1,582,005	3,057,418

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2045 Collective Trust Class W	5,116,901	\$ 67,122,910	\$ 97,732,810
Total Collective Funds		67,122,910	97,732,810
Total Investments - 100.1%		\$ 67,122,910	97,732,810
Other Assets and Liabilities, Net - (0.1%)			(119,630)
Net Assets - 100.0%			\$ 97,613,180

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 97,732,810	\$ -	\$ -	\$ -	\$ 97,732,810
Total	\$ 97,732,810	\$ -	\$ -	\$ -	\$ 97,732,810

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,707,924	\$ 12,441,851	\$ 5,614,303

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$67,122,910)	\$	97,732,810
Receivable for fund units sold		22,650
Total assets		97,755,460

Liabilities

Accrued trustee and AB advisory fees		119,630
Payable for investment securities purchased		21,940
Payable for fund units redeemed		710
Total liabilities		142,280

Net Assets

\$ 97,613,180

Net Assets

Class K	\$	48,158,266
Class T		49,454,914
Total	\$	97,613,180

Units Outstanding

Class K		2,643,040
Class T		2,653,022

Net Asset Value per Unit

Class K	\$	18.2208
Class T		18.6410

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 529,527
Total expenses	529,527
Net investment loss	(529,527)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,614,303
Net realized gain	5,614,303

Change in net unrealized gain / loss on:

Investments	10,534,202
Change in net unrealized gain / loss	10,534,202
Net realized and unrealized gain / loss	16,148,505

Increase in net assets from operations	\$ 15,618,978
---	----------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (529,527)
Net realized gain	5,614,303
Change in net unrealized gain / loss	10,534,202
Increase in net assets from operations	15,618,978

Unit transactions

Proceeds from units issued	
Class K	4,170,624
Class T	10,085,158
Total proceeds from units issued	14,255,782

Value of units redeemed	
Class K	(10,624,577)
Class T	(6,814,489)
Total value of units redeemed	(17,439,066)
Decrease in net assets resulting from unit transactions	(3,183,284)

Increase in net assets	12,435,694
Net assets, beginning of year	85,177,486
Net assets, end of year	\$ 97,613,180

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2045 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 15.3986	\$ 15.6888
Investment operations:		
Net investment loss ⁽¹⁾	(0.1291)	(0.0613)
Net realized and unrealized gain / loss	2.9513	3.0135
Total from investment operations	2.8222	2.9522
Net asset value, end of year	\$ 18.2208	\$ 18.6410
Total Return	18.33%	18.82%
Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78)%	(0.36)%
Unit Activity		
Units, beginning of year	3,009,042	2,475,822
Issued	250,806	579,547
Redeemed	(616,808)	(402,347)
Units, end of year	2,643,040	2,653,022

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2050 Collective Trust Class W	2,469,985	\$ 34,250,839	\$ 47,423,722
Total Collective Funds		34,250,839	47,423,722
Total Investments - 100.1%		\$ 34,250,839	47,423,722
Other Assets and Liabilities, Net - (0.1%)			(50,606)
Net Assets - 100.0%			\$ 47,373,116

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 47,423,722	\$ -	\$ -	\$ -	\$ 47,423,722
Total	\$ 47,423,722	\$ -	\$ -	\$ -	\$ 47,423,722

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,618,627	\$ 9,097,444	\$ 3,094,660

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$34,250,839)	\$	47,423,722
Receivable for fund units sold		11,799
Total assets		47,435,521

Liabilities

Accrued trustee and AB advisory fees		50,606
Payable for investment securities purchased		11,799
Total liabilities		62,405

Net Assets	\$	47,373,116
-------------------	-----------	-------------------

Net Assets

Class K	\$	16,277,289
Class T		31,095,827
Total	\$	47,373,116

Units Outstanding

Class K	888,858
Class T	1,660,895

Net Asset Value per Unit

Class K	\$	18.3126
Class T		18.7223

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 229,705
Total expenses	229,705
Net investment loss	(229,705)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,094,660
Net realized gain	3,094,660

Change in net unrealized gain / loss on:

Investments	4,626,820
Change in net unrealized gain / loss	4,626,820
Net realized and unrealized gain / loss	7,721,480

Increase in net assets from operations	\$ 7,491,775
---	---------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (229,705)
Net realized gain	3,094,660
Change in net unrealized gain / loss	4,626,820
Increase in net assets from operations	7,491,775

Unit transactions

Proceeds from units issued	
Class K	2,661,994
Class T	7,077,723
Total proceeds from units issued	9,739,717

Value of units redeemed

Class K	(7,756,514)
Class T	(6,215,313)
Total value of units redeemed	(13,971,827)

Decrease in net assets resulting from unit transactions	(4,232,110)
Increase in net assets	3,259,665
Net assets, beginning of year	44,113,451
Net assets, end of year	\$ 47,373,116

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2050 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance

	Class K	Class T
Net asset value, beginning of year	\$ 15.4054	\$ 15.6850
Investment operations:		
Net investment loss ⁽¹⁾	(0.1293)	(0.0613)
Net realized and unrealized gain / loss	3.0365	3.0986
Total from investment operations	2.9072	3.0373
Net asset value, end of year	\$ 18.3126	\$ 18.7223

Total Return

	18.87%	19.36%
--	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78)%	(0.36)%

Unit Activity

Units, beginning of year	1,193,058	1,640,668
Issued	162,637	402,389
Redeemed	(466,837)	(382,162)
Units, end of year	888,858	1,660,895

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2055 Collective Trust Class W	2,234,244	\$ 31,196,249	\$ 42,830,463
Total Collective Funds		31,196,249	42,830,463
Total Investments - 100.1%		\$ 31,196,249	42,830,463
Other Assets and Liabilities, Net - (0.1%)			(43,967)
Net Assets - 100.0%			\$ 42,786,496

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 42,830,463	\$ -	\$ -	\$ -	\$ 42,830,463
Total	\$ 42,830,463	\$ -	\$ -	\$ -	\$ 42,830,463

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,539,097	\$ 7,323,455	\$ 2,475,648

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$31,196,249)	\$	42,830,463
Receivable for fund units sold		18,002
Receivable for investment securities sold		6,176
Total assets		42,854,641

Liabilities

Accrued trustee, AB advisory fees and service provider fees		43,967
Payable for fund units redeemed		24,178
Total liabilities		68,145

Net Assets

\$ 42,786,496

Net Assets

Class K	\$	12,987,413
Class T		29,799,083
Total		\$ 42,786,496

Units Outstanding

Class K		710,555
Class T		1,593,800

Net Asset Value per Unit

Class K	\$	18.2778
Class T		18.6969

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee, AB advisory fees and service provider fees	\$ 196,543
Total expenses	196,543
Net investment loss	(196,543)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,475,648
Net realized gain	2,475,648

Change in net unrealized gain / loss on:

Investments	4,542,419
Change in net unrealized gain / loss	4,542,419
Net realized and unrealized gain / loss	7,018,067

Increase in net assets from operations	\$ 6,821,524
---	---------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (196,543)
Net realized gain	2,475,648
Change in net unrealized gain / loss	4,542,419
Increase in net assets from operations	6,821,524

Unit transactions

Proceeds from units issued	
Class K	2,775,053
Class T	7,404,829
Total proceeds from units issued	10,179,882

Value of units redeemed	
Class K	(6,141,570)
Class T	(5,614,441)
Total value of units redeemed	(11,756,011)
Decrease in net assets resulting from unit transactions	(1,576,129)

Increase in net assets	5,245,395
Net assets, beginning of year	37,541,101
Net assets, end of year	\$ 42,786,496

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2055 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance

	Class K	Class T
Net asset value, beginning of year	\$ 15.3710	\$ 15.6587
Investment operations:		
Net investment loss ⁽¹⁾	(0.1291)	(0.0612)
Net realized and unrealized gain / loss	3.0359	3.0994
Total from investment operations	2.9068	3.0382
Net asset value, end of year	\$ 18.2778	\$ 18.6969

Total Return

	18.91%	19.40%
--	--------	--------

Supplemental Data

Ratio to average net assets:

Expenses ⁽²⁾	0.78%	0.36%
Net investment loss	(0.78)%	(0.36)%

Unit Activity

Units, beginning of year	910,715	1,503,481
Issued	169,396	427,374
Redeemed	(369,556)	(337,055)
Units, end of year	710,555	1,593,800

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2060 Collective Trust Class W	1,138,026	\$ 16,955,988	\$ 21,895,614
Total Collective Funds		16,955,988	21,895,614
Total Investments - 100.1%		\$ 16,955,988	21,895,614
Other Assets and Liabilities, Net - (0.1%)			(20,463)
Net Assets - 100.0%			\$ 21,875,151

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 21,895,614	\$ -	\$ -	\$ -	21,895,614
Total	\$ 21,895,614	\$ -	\$ -	\$ -	21,895,614

*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, 2025, the Fund had one unitholder holding 10% or more of the outstanding units for the Fund, and aggregated to 12.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,791,418	\$ 5,486,850	\$ 1,517,551

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$16,955,988)	\$	21,895,614
Receivable for fund units sold		23,436
Total assets		21,919,050

Liabilities

Payable for investment securities purchased		23,435
Accrued trustee, AB advisory fees and service provider fees		20,464
Total liabilities		43,899

Net Assets

\$ 21,875,151

Net Assets

Class K	\$	5,429,409
Class T		16,445,742
Total	\$	21,875,151

Units Outstanding

Class K		295,976
Class T		877,377

Net Asset Value per Unit

Class K	\$	18.3441
Class T		18.7442

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

Statement of Operations

For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee, AB advisory fees and service provider fees	\$ 94,631
Total expenses	94,631
Net investment loss	(94,631)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,517,551
Net realized gain	1,517,551

Change in net unrealized gain / loss on:

Investments	2,034,349
Change in net unrealized gain / loss	2,034,349
Net realized and unrealized gain / loss	3,551,900

Increase in net assets from operations	\$ 3,457,269
---	---------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(94,631)
Net realized gain		1,517,551
Change in net unrealized gain / loss		2,034,349
Increase in net assets from operations		<u>3,457,269</u>

Unit transactions

Proceeds from units issued		
Class K		2,102,549
Class T		6,267,558
Total proceeds from units issued		<u>8,370,107</u>

Value of units redeemed		
Class K		(2,975,580)
Class T		(5,990,200)
Total value of units redeemed		<u>(8,965,780)</u>
Decrease in net assets resulting from unit transactions		<u>(595,673)</u>

Increase in net assets		2,861,596
Net assets, beginning of year		<u>19,013,555</u>
Net assets, end of year	\$	<u>21,875,151</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2060 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class T
Net asset value, beginning of year	\$ 15.4478	\$ 15.7198
Investment operations:		
Net investment loss ⁽¹⁾	(0.1295)	(0.0618)
Net realized and unrealized gain / loss	3.0258	3.0862
Total from investment operations	2.8963	3.0244
Net asset value, end of year	\$ 18.3441	\$ 18.7442
 Total Return	 18.75%	 19.24%
 Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.77%	0.36%
Net investment loss	(0.77)%	(0.36)%
 Unit Activity		
Units, beginning of year	345,182	870,320
Issued	127,769	364,863
Redeemed	(176,975)	(357,806)
Units, end of year	295,976	877,377

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB Multi-Manager Retirement 2065 Collective Trust Class W	123,233	\$ 1,361,654	\$ 1,519,469
Total Collective Funds		1,361,654	1,519,469
Total Investments - 100.1%		\$ 1,361,654	1,519,469
Other Assets and Liabilities, Net - (0.1%)			(1,397)
Net Assets - 100.0%			\$ 1,518,072

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, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,519,469	\$ -	\$ -	\$ -	\$ 1,519,469
Total	\$ 1,519,469	\$ -	\$ -	\$ -	\$ 1,519,469

*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, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 45.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,433,765	\$ 84,351	\$ 9,357

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,361,654)	\$	1,519,469
Receivable for fund units sold		1,806
Receivable for investment securities sold		2,170
Total assets		1,523,445

Liabilities

Payable for fund units redeemed		3,976
Accrued trustee and AB advisory fees		1,397
Total liabilities		5,373

Net Assets

\$ 1,518,072

Net Assets

Class K	\$	291,756
Class T		1,226,316
Total		\$ 1,518,072

Units Outstanding

Class K		23,904
Class T		105,398

Net Asset Value per Unit

Class K	\$	12.2053
Class T		11.6351

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$	3,275
Total expenses		3,275
Net investment loss		(3,275)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		9,357
Net realized gain		9,357

Change in net unrealized gain / loss on:

Investments		157,904
Change in net unrealized gain / loss		157,904
Net realized and unrealized gain / loss		167,261

Increase in net assets from operations	\$	163,986
---	-----------	----------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,275)
Net realized gain		9,357
Change in net unrealized gain / loss		157,904
Increase in net assets from operations		163,986

Unit transactions

Proceeds from units issued		
Class K		353,983
Class T [^]		1,199,175
Total proceeds from units issued		1,553,158

Value of units redeemed		
Class K		(126,246)
Class T [^]		(75,615)
Total value of units redeemed		(201,861)
Increase in net assets resulting from unit transactions		1,351,297
Increase in net assets		1,515,283
Net assets, beginning of year		2,789
Net assets, end of year	\$	1,518,072

[^]Class T funded on 2/24/2025.

Great Gray Collective Investment Trust AB Funds (W Series)

AB Multi-Manager Retirement Trust 2065 Fund (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance

Net asset value, beginning of year or at inception

	Class K	Class T
Net asset value, beginning of year or at inception	\$ 9.7142	\$ 10.0000

Investment operations:

Net investment loss ⁽¹⁾

	(0.0861)	(0.0280)
--	----------	----------

Net realized and unrealized gain / loss

	2.5772	1.6631
--	--------	--------

Total from investment operations

	2.4911	1.6351
--	--------	--------

Net asset value, end of year

	\$ 12.2053	\$ 11.6351
--	------------	------------

Total Return

	25.64%	16.35% [^]
--	--------	---------------------

Supplemental Data

Ratio to average net assets:

Expenses ⁽²⁾

	0.75%	0.30% [#]
--	-------	--------------------

Net investment loss

	(0.75)%	(0.30)% [#]
--	---------	----------------------

Unit Activity

Units, beginning of year

	287	—
--	-----	---

Issued

	34,041	112,309
--	--------	---------

Redeemed

	(10,424)	(6,911)
--	----------	---------

Units, end of year

	23,904	105,398
--	--------	---------

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

[^] Not annualized for periods less than one year. Class T was funded on 2/24/2025.

[#] Annualized.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Large Cap Growth Collective Trust Class W	190,700,816	\$ 3,496,930,889	\$ 5,206,132,283
Total Collective Funds		3,496,930,889	5,206,132,283
Total Investments - 100.1%		\$ 3,496,930,889	5,206,132,283
Other Assets and Liabilities, Net - (0.1)%			(4,027,098)
Net Assets - 100.0%			\$ 5,202,105,185

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 5,206,132,283	\$ -	\$ -	\$ -	\$ 5,206,132,283
Total	\$ 5,206,132,283	\$ -	\$ -	\$ -	\$ 5,206,132,283

*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, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 29.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 634,814,216	\$ 739,055,506	\$ 217,267,507

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,496,930,889)	\$ 5,206,132,283
Receivable for fund units sold	66,812,755
Total assets	5,272,945,038

Liabilities

Payable for fund units redeemed	35,511,052
Payable for investment securities purchased	31,301,703
Accrued trustee and AB advisory fees	4,027,098
Total liabilities	70,839,853

Net Assets	\$ 5,202,105,185
-------------------	-------------------------

Net Assets

Class CT	\$ 116,697,578
Class G	735,082,203
Class L	1,774,998,889
Class M	77,833,628
Class MSG	495,004,868
Class P-1	938,212,253
Class P-2	160,436,396
Class P-3	565,207,510
Class R	259,629,741
Class U	79,002,119
Total	\$ 5,202,105,185

Units Outstanding

Class CT	4,366,134
Class G	27,489,976
Class L	66,380,704
Class M	2,911,908
Class MSG	18,507,256
Class P-1	35,174,724
Class P-2	6,006,117
Class P-3	21,144,404
Class R	9,716,406
Class U	2,956,933

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Statement of Assets and Liabilities (continued)

December 31, 2025

Net Asset Value per Unit

Class CT	\$	26.7279
Class G		26.7400
Class L		26.7397
Class M		26.7294
Class MSG		26.7465
Class P-1		26.6729
Class P-2		26.7122
Class P-3		26.7308
Class R		26.7208
Class U		26.7176

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 15,177,031
Total expenses	15,177,031
Net investment loss	(15,177,031)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	217,267,507
Net realized gain	217,267,507

Change in net unrealized gain / loss on:

Investments	477,769,336
Change in net unrealized gain / loss	477,769,336
Net realized and unrealized gain / loss	695,036,843

Increase in net assets from operations	\$ 679,859,812
---	-----------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (15,177,031)
Net realized gain	217,267,507
Change in net unrealized gain / loss	477,769,336
Increase in net assets from operations	679,859,812

Unit transactions

Proceeds from units issued	
Class CT	43,830,456
Class G	205,786,671
Class L	601,254,137
Class M	10,658,856
Class MSG	138,528,585
Class P-1	154,962,827
Class P-2	18,851,672
Class P-3	47,639,278
Class R	60,648,086
Class U	21,330,105
Total proceeds from units issued	1,303,490,673

Value of units redeemed

Class CT	(36,315,771)
Class G	(96,169,120)
Class L	(395,716,816)
Class M	(40,512,375)
Class MSG	(89,671,273)
Class P-1	(249,051,662)
Class P-2	(53,273,612)
Class P-3	(286,521,982)
Class R	(64,456,379)
Class U	(81,548,647)
Total value of units redeemed	(1,393,237,637)

Decrease in net assets resulting from unit transactions

(89,746,964)

Increase in net assets

590,112,848

Net assets, beginning of year

4,611,992,337

Net assets, end of year

\$ 5,202,105,185

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class CT	Class G	Class L
Net asset value, beginning of year	\$ 23.3821	\$ 23.3880	\$ 23.3854
Investment operations:			
Net investment loss ⁽¹⁾	(0.0771)	(0.0722)	(0.0699)
Net realized and unrealized gain / loss	3.4229	3.4242	3.4242
Total from investment operations	3.3458	3.3520	3.3543
Net asset value, end of year	\$ 26.7279	\$ 26.7400	\$ 26.7397
Total Return	14.31%	14.33%	14.34%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.31%	0.29%	0.28%
Net expenses	0.31%	0.29%	0.28%
Net investment loss	(0.31)%	(0.29)%	(0.28)%
Unit Activity			
Units, beginning of year	4,073,005	22,946,614	57,730,435
Issued	1,820,758	8,430,211	24,614,518
Redeemed	(1,527,629)	(3,886,849)	(15,964,249)
Units, end of year	4,366,134	27,489,976	66,380,704

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights (continued) For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class MSG	Class P-1
Net asset value, beginning of year	\$ 23.3835	\$ 23.3937	\$ 23.3434
Investment operations:			
Net investment loss ⁽¹⁾	(0.0768)	(0.0723)	(0.0866)
Net realized and unrealized gain / loss	3.4227	3.4251	3.4161
Total from investment operations	3.3459	3.3528	3.3295
Net asset value, end of year	\$ 26.7294	\$ 26.7465	\$ 26.6729
Total Return	14.31%	14.33%	14.26%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.31%	0.29%	0.35%
Net expenses	0.31%	0.29%	0.35%
Net investment loss	(0.31)%	(0.29)%	(0.35)%
Unit Activity			
Units, beginning of year	4,134,290	16,563,200	38,938,583
Issued	437,649	5,572,757	6,337,825
Redeemed	(1,660,031)	(3,628,701)	(10,101,684)
Units, end of year	2,911,908	18,507,256	35,174,724

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights (continued) For the year ended December 31, 2025

Per Unit Operating Performance	Class P-2	Class P-3	Class R
Net asset value, beginning of year	\$ 23.3731	\$ 23.3848	\$ 23.3758
Investment operations:			
Net investment loss ⁽¹⁾	(0.0818)	(0.0765)	(0.0771)
Net realized and unrealized gain / loss	3.4209	3.4225	3.4221
Total from investment operations	3.3391	3.3460	3.3450
Net asset value, end of year	\$ 26.7122	\$ 26.7308	\$ 26.7208
Total Return	14.29%	14.31%	14.31%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.33%	0.31%	0.31%
Net expenses	0.33%	0.31%	0.31%
Net investment loss	(0.33)%	(0.31)%	(0.31)%
Unit Activity			
Units, beginning of year	7,311,821	30,353,031	9,919,778
Issued	781,333	1,983,583	2,412,374
Redeemed	(2,087,037)	(11,192,210)	(2,615,746)
Units, end of year	6,006,117	21,144,404	9,716,406

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Large Cap Growth CIT (W Series)

Financial Highlights (continued) For the year ended December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of year	\$ 23.3734
Investment operations:	
Net investment loss ⁽¹⁾	(0.0761)
Net realized and unrealized gain / loss	3.4203
Total from investment operations	3.3442
Net asset value, end of year	\$ 26.7176
Total Return	14.31%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.31%
Net expenses	0.31%
Net investment loss	(0.31)%
Unit Activity	
Units, beginning of year	5,319,973
Issued	911,992
Redeemed	(3,275,032)
Units, end of year	<u>2,956,933</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.3%			
AB US Small and Mid Cap Core Collective Trust Class W	2,185,211	\$ 41,881,082	\$ 49,232,806
Total Collective Funds		41,881,082	49,232,806
Total Investments - 100.3%		\$ 41,881,082	49,232,806
Other Assets and Liabilities, Net - (0.3%)			(164,982)
Net Assets - 100.0%			\$ 49,067,824

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 49,232,806	\$ -	\$ -	\$ -	\$ 49,232,806
Total	\$ 49,232,806	\$ -	\$ -	\$ -	\$ 49,232,806

*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, 2025, the Fund had one unitholder holding 10% or more of the outstanding units for the Fund, and aggregated to 92.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ -	\$ 59,561,489	\$ 18,324,627

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$41,881,082)	\$ 49,232,806
Total assets	49,232,806

Liabilities

Accrued trustee and AB advisory fees	164,982
Total liabilities	164,982

Net Assets

\$ 49,067,824

Net Assets

Class P-1	\$ 49,067,824
Total	\$ 49,067,824

Units Outstanding

Class P-1	2,270,332
-----------	-----------

Net Asset Value per Unit

Class P-1	\$ 21.6126
-----------	------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 680,095
Total expenses	<u>680,095</u>
Net investment loss	<u>(680,095)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	18,324,627
Net realized gain	<u>18,324,627</u>

Change in net unrealized gain / loss on:

Investments	(12,221,753)
Change in net unrealized gain / loss	<u>(12,221,753)</u>
Net realized and unrealized gain / loss	<u>6,102,874</u>

Increase in net assets from operations	<u>\$ 5,422,779</u>
---	----------------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (680,095)
Net realized gain	18,324,627
Change in net unrealized gain / loss	<u>(12,221,753)</u>
Increase in net assets from operations	<u>5,422,779</u>

Unit transactions

Proceeds from units issued	
Class P-1	<u>38,838,849</u>
Total proceeds from units issued	<u>38,838,849</u>
Value of units redeemed	
Class P-1	(175,000)
Class P-2^	<u>(97,478,381)</u>
Total value of units redeemed	<u>(97,653,381)</u>
Decrease in net assets resulting from unit transactions	<u>(58,814,532)</u>
Decrease in net assets	(53,391,753)
Net assets, beginning of year	<u>102,459,577</u>
Net assets, end of year	<u>\$ 49,067,824</u>

^ All Class P-2 units were redeemed as of 12/12/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Core CIT (W Series)

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class P-1	Class P-2
Net asset value, beginning of year	\$ 20.6764	\$ 20.7304
Investment operations:		
Net investment loss ⁽¹⁾	(0.1510)	(0.1315)
Net realized and unrealized gain / loss	1.0872	1.4163
Total from investment operations	0.9362	1.2848
Net asset value, end of year	\$ 21.6126	\$ 22.0152 «
Total Return	4.53%	6.20% ^
Supplemental Data		
Ratio to average net assets:		
Expenses ⁽²⁾	0.73%	0.68% #
Net investment loss	(0.73)%	(0.68)% #
Unit Activity		
Units, beginning of year	170,350	4,772,571
Issued	2,108,744	—
Redeemed	(8,762)	(4,772,571)
Units, end of year	2,270,332	—

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

« All Class P-2 units were redeemed on 12/12/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 12/12/2025.

^ Not annualized for periods less than one year.

Annualized.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB US Small and Mid Cap Growth Collective Trust Class W	1,321,529	\$ 17,190,250	\$ 21,236,975
Total Collective Funds		17,190,250	21,236,975
Total Investments - 100.2%		\$ 17,190,250	21,236,975
Other Assets and Liabilities, Net - (0.2%)			(38,343)
Net Assets - 100.0%			\$ 21,198,632

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 21,236,975	\$ -	\$ -	\$ -	21,236,975
Total	\$ 21,236,975	\$ -	\$ -	\$ -	21,236,975

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

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,027,835	\$ 3,810,669	\$ 927,985

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$17,190,250)	\$	21,236,975
Receivable for investment securities sold		20,415
Receivable for fund units sold		2,175
Total assets		21,259,565

Liabilities

Accrued trustee and AB advisory fees		38,342
Payable for fund units redeemed		22,591
Total liabilities		60,933

Net Assets

\$ 21,198,632

Net Assets

Class P-1	\$	21,198,632
Total	\$	21,198,632

Units Outstanding

Class P-1		1,374,699
-----------	--	-----------

Net Asset Value per Unit

Class P-1	\$	15.4206
-----------	----	---------

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$	146,737
Total expenses		146,737
Net investment loss		(146,737)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		927,985
Net realized gain		927,985

Change in net unrealized gain / loss on:

Investments		670,989
Change in net unrealized gain / loss		670,989
Net realized and unrealized gain / loss		1,598,974

Increase in net assets from operations	\$	1,452,237
---	-----------	------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(146,737)
Net realized gain		927,985
Change in net unrealized gain / loss		670,989
Increase in net assets from operations		<u>1,452,237</u>

Unit transactions

Proceeds from units issued		
Class P-1		3,861,545
Value of units redeemed		
Class P-1		<u>(4,497,823)</u>
Decrease in net assets resulting from unit transactions		<u>(636,278)</u>
Increase in net assets		815,959
Net assets, beginning of year		<u>20,382,673</u>
Net assets, end of year	\$	<u>21,198,632</u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Growth CIT (W Series)

Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class P-1</u>
Net asset value, beginning of year	\$ 14.4571
Investment operations:	
Net investment loss ⁽¹⁾	(0.1033)
Net realized and unrealized gain / loss	1.0668
Total from investment operations	<u>0.9635</u>
Net asset value, end of year	<u>\$ 15.4206</u>
Total Return	6.66%
Supplemental Data	
Ratio to average net assets:	
Expenses ⁽²⁾	0.72%
Net investment loss	(0.72)%
Unit Activity	
Units, beginning of year	1,409,876
Issued	275,187
Redeemed	<u>(310,364)</u>
Units, end of year	<u>1,374,699</u>

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB US Small and Mid Cap Value Collective Trust Class W	15,993,650	\$ 311,130,292	\$ 372,811,980
Total Collective Funds		311,130,292	372,811,980
Total Investments - 100.2%		\$ 311,130,292	372,811,980
Other Assets and Liabilities, Net - (0.2%)			(651,774)
Net Assets - 100.0%			\$ 372,160,206

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, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 372,811,980	\$ -	\$ -	\$ -	\$ 372,811,980
Total	\$ 372,811,980	\$ -	\$ -	\$ -	\$ 372,811,980

*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, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 69.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 20,954,408	\$ 335,668,586	\$ 116,543,391

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$311,130,292)	\$	372,811,980
Receivable for fund units sold		69,457
Receivable for investment securities sold		38,497
Total assets		372,919,934

Liabilities

Accrued trustee and AB advisory fees		651,774
Payable for fund units redeemed		107,954
Total liabilities		759,728

Net Assets

\$ 372,160,206

Net Assets

Class P-1	\$	134,421,103
Class P-2		237,739,103
Total	\$	372,160,206

Units Outstanding

Class P-1		5,995,967
Class P-2		10,574,681

Net Asset Value per Unit

Class P-1	\$	22.4186
Class P-2		22.4819

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 2,804,151
Total expenses	2,804,151
Net investment loss	(2,804,151)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	116,543,391
Net realized gain	116,543,391

Change in net unrealized gain / loss on:

Investments	(96,394,012)
Change in net unrealized gain / loss	(96,394,012)
Net realized and unrealized gain / loss	20,149,379

Increase in net assets from operations	\$ 17,345,228
---	----------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,804,151)
Net realized gain	116,543,391
Change in net unrealized gain / loss	(96,394,012)
Increase in net assets from operations	17,345,228

Unit transactions

Proceeds from units issued	
Class P-1	27,901,797
Class P-2	8,628,986
Class P-3^	3,023,748
Total proceeds from units issued	39,554,531

Value of units redeemed

Class P-1	(32,336,789)
Class P-2	(53,321,569)
Class P-3^	(265,331,934)
Total value of units redeemed	(350,990,292)
Decrease in net assets resulting from unit transactions	(311,435,761)
Decrease in net assets	(294,090,533)
Net assets, beginning of year	666,250,739
Net assets, end of year	\$ 372,160,206

^ All Class P-3 units were redeemed on 2/3/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small and Mid Cap Value CIT (W Series)

Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	Class P-1	Class P-2	Class P-3
Net asset value, beginning of year	\$ 21.7666	\$ 21.8174	\$ 21.8769
Investment operations:			
Net investment loss ⁽¹⁾	(0.1557)	(0.1453)	(0.0123)
Net realized and unrealized gain / loss	0.8077	0.8098	0.5369
Total from investment operations	0.6520	0.6645	0.5246
Net asset value, end of year	\$ 22.4186	\$ 22.4819	\$ 22.4015 «
Total Return	3.00%	3.05%	2.40% ^
Supplemental Data			
Ratio to average net assets:			
Expenses ⁽²⁾	0.72%	0.67%	0.59% #
Net investment loss	(0.72)%	(0.67)%	(0.59)% #
Unit Activity			
Units, beginning of year	6,193,869	12,617,097	11,709,144
Issued	1,308,496	395,492	134,926
Redeemed	(1,506,398)	(2,437,908)	(11,844,070)
Units, end of year	5,995,967	10,574,681	—

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

« All Class P-3 units were redeemed on 2/3/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 2/3/2025.

^ Not annualized for periods less than one year.

Annualized.

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Small Cap Growth Collective Trust Class W	53,845,647	\$ 588,911,195	\$ 708,070,256
Total Collective Funds		588,911,195	708,070,256
Total Investments - 100.1%		\$ 588,911,195	708,070,256
Other Assets and Liabilities, Net - (0.1%)			(919,655)
Net Assets - 100.0%			\$ 707,150,601

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, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 708,070,256	\$ -	\$ -	\$ -	\$ 708,070,256
Total	\$ 708,070,256	\$ -	\$ -	\$ -	\$ 708,070,256

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 173,564,505	\$ 176,308,004	\$ (23,224,375)

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$588,911,195)	\$	708,070,256
Receivable for investment securities sold		9,649,287
Receivable for fund units sold		51,801
Total assets		717,771,344

Liabilities

Payable for fund units redeemed		9,701,088
Accrued trustee and AB advisory fees		919,655
Total liabilities		10,620,743

Net Assets	\$	707,150,601
-------------------	-----------	--------------------

Net Assets

Class N	\$	4,672,405
Class N-1		574,496,720
Class P-1		99,913,136
Class S		28,068,340
Total	\$	707,150,601

Units Outstanding

Class N		366,001
Class N-1		44,909,816
Class P-1		9,629,719
Class S		2,199,085

Net Asset Value per Unit

Class N	\$	12.7661
Class N-1		12.7922
Class P-1		10.3755
Class S		12.7636

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Trustee and AB advisory fees	\$ 3,612,090
Total expenses	<u>3,612,090</u>
Net investment loss	<u>(3,612,090)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(23,224,375)
Net realized loss	<u>(23,224,375)</u>

Change in net unrealized gain / loss on:

Investments	66,915,164
Change in net unrealized gain / loss	<u>66,915,164</u>
Net realized and unrealized gain / loss	<u>43,690,789</u>

Increase in net assets from operations	<u>\$ 40,078,699</u>
---	-----------------------------

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,612,090)
Net realized loss	(23,224,375)
Change in net unrealized gain / loss	66,915,164
Increase in net assets from operations	<u>40,078,699</u>

Unit transactions

Proceeds from units issued	
Class N	2,163,708
Class N-1	83,598,206
Class P-1	112,404,173
Class S	8,973,422
Total proceeds from units issued	<u>207,139,509</u>

Value of units redeemed

Class N	(1,606,670)
Class N-1	(179,252,965)
Class P-1	(19,312,481)
Class S	(6,137,112)
Total value of units redeemed	<u>(206,309,228)</u>

Increase in net assets resulting from unit transactions	<u>830,281</u>
Increase in net assets	40,908,980
Net assets, beginning of year	666,241,621
Net assets, end of year	<u><u>\$ 707,150,601</u></u>

Great Gray Collective Investment Trust AB Funds (W Series)

AB US Small Cap Growth CIT (W Series)

Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	Class N	Class N-1	Class P-1	Class S
Net asset value, beginning of year or at inception	\$ 12.1169	\$ 12.1393	\$ 9.8566	\$ 12.1223
Investment operations:				
Net investment loss ⁽¹⁾	(0.0590)	(0.0568)	(0.0571)	(0.0668)
Net realized and unrealized gain / loss	0.7082	0.7097	0.5760	0.7081
Total from investment operations	0.6492	0.6529	0.5189	0.6413
Net asset value, end of year	\$ 12.7661	\$ 12.7922	\$ 10.3755	\$ 12.7636
Total Return	5.36%	5.38%	5.26%	5.29%
Supplemental Data				
Ratio to average net assets:				
Expenses ⁽²⁾	0.50%	0.48% *	0.59%	0.56%
Net investment loss	(0.50)%	(0.48)% *	(0.59)%	(0.56)%
Unit Activity				
Units, beginning of year	317,364	52,602,146	4,860	1,962,967
Issued	185,115	7,230,186	11,629,785	754,488
Redeemed	(136,478)	(14,922,516)	(2,004,926)	(518,370)
Units, end of year	366,001	44,909,816	9,629,719	2,199,085

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

* The Trustee fee was not accrued due to the investor being a fund of the Trustee.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements

December 31, 2025

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. State Street Bank and 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 in 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 Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by AllianceBernstein, L.P. ("AB"). The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. Investments in the Underlying Funds are made pursuant to an Adoption Agreement with AB.

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 Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2025

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 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 – The Funds hold investments in units of the Underlying Funds for which AB is an unrelated trustee. The Trustee or 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 Underlying Funds at net asset value without restrictions.

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.

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

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2025

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.

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.

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.

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

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, 2025, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 - Fees and Expenses

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*	AB Advisory Fee	AB Trustee Fee**	Service Provider Fee
AB Global Core Equity CIT (W Series)				
Class P-1	8	65	2	N/A
Class P-2	8	60	2	N/A
AB Multi-Manager Retirement Allocation Trust, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 (W Series)				
Class K	3	17***	2	50
Class T	3	24***	2	N/A
AB US Large Cap Growth CIT (W Series)				
Class CT	5	28 ****	2	N/A
Class G	5	28 ****	2	N/A
Class L	5	28 ****	2	N/A
Class M	5	28 ****	2	N/A
Class MSG	5	28 ****	2	N/A
Class P-1	5	32	2	N/A
Class P-2	5	30	2	N/A
Class P-3	5	28	2	N/A
Class R	5	28	2	N/A
Class U	5	28	2	N/A
AB US Small and Mid Cap Core CIT (W Series)				
Class P-1	5	68	2	N/A
Class P-2	5	63	2	N/A

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2025

Fee Class	Trustee Fee*	AB Advisory Fee	AB Trustee Fee**	Service Provider Fee
AB US Small and Mid Cap Growth CIT (W Series)				
Class P-1	5	68	2	N/A
AB US Small and Mid Cap Value CIT (W Series)				
Class P-1	5	68	2	N/A
Class P-2	5	63	2	N/A
Class P-3	5	55	2	N/A
AB US Small Cap Growth CIT (W Series)				
Class N	0 *****	48 *****	2	N/A
Class N-1	0	48	2	N/A
Class P-1	5	55	2	N/A
Class S	5	52	2	N/A

* The Trustee fee will decrease as the total value of the Underlying Fund's assets exceeds \$200 million.

** The AB Trustee Fee is 2 basis points on the first \$1 billion of assets in a Fund. For assets in excess of \$1 billion, the AB Trustee Fee is 1 basis point. Once a Fund exceeds \$5 billion in assets, the Trustee Fee is a flat fee of 1 basis point across all assets in the Fund.

*** Effective August 5, 2025. Prior to August 5, 2025, the AB Advisory Fee was 30 BPS for Class K and 40 BPS for Class T.

**** The AB Advisory fee decreases from 28 basis points to 26 basis points when assets exceed \$300 million. The AB Advisory fee then decreases further from 26 basis points to 25 basis points when assets exceed \$750 million.

***** Effective November 14, 2025. Prior to November 14, 2025, the Trustee charged an Administrative Fee of 2 basis points for administrative services provided to Fee Class N.

***** Effective May 14, 2025. Prior to May 14, 2025, the AB Advisory Fee was 55 BPS.

Trustee Fee - The Trustee receives an annualized fee for trustee and administrative services provided to the Funds. 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.

AB Advisory Fee - AB is compensated for its investment advisory services provided to each Fund. These 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 - Participating plan service providers, such as third-party administrators and recordkeepers, are compensated for their administrative services to participating plans invested in the Funds. These 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.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 5 - Related Party Transactions

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

Note 6 - Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the 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):

Bank Loans, Capitalization, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, ETF, Foreign Securities, Forwards, Futures, High Portfolio Turnover, High-Yield Securities, Inflation/Deflation, Interest Rate, Leverage, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Non-diversification, Options, Other, Portfolio Diversification, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Short Sale, Small Cap, Swaps, Target Date, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Variable-Rate Securities, Warrants.

Great Gray Collective Investment Trust

AB Funds (W Series)

Notes to the Financial Statements (continued)

December 31, 2025

Note 7 - Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, 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.