



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS INVESTING IN BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. COLLECTIVE FUNDS**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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## Report of Independent Auditors

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

### Opinions

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

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

- BlackRock 1-3 Year Government Bond Index Fund <sup>(a)</sup>
- BlackRock 20+ Treasury Bond Index Fund <sup>(a)</sup>
- BlackRock Developed Real Estate Index Fund <sup>(a)</sup>
- BlackRock EAFE Equity Index Fund <sup>(a)</sup>
- BlackRock Emerging Markets Equity Index Fund <sup>(a)</sup>
- BlackRock Equity Index Fund <sup>(a)</sup>
- BlackRock High Yield Bond Fund <sup>(a)</sup>
- BlackRock Long Term Credit Index Fund <sup>(a)</sup>
- BlackRock Mid Cap Equity Index Fund <sup>(a)</sup>
- BlackRock MidCap Growth Equity Fund <sup>(a)</sup>
- BlackRock MSCI ACWI ex-U.S. Index Fund <sup>(a)</sup>
- BlackRock Russell 1000<sup>®</sup> Growth Index Fund <sup>(a)</sup>
- BlackRock Russell 1000<sup>®</sup> Index Fund <sup>(a)</sup>
- BlackRock Russell 1000<sup>®</sup> Value Index Fund <sup>(a)</sup>
- BlackRock Russell 2000<sup>®</sup> Growth Index Fund <sup>(a)</sup>
- BlackRock Russell 2000<sup>®</sup> Index Fund <sup>(a)</sup>
- BlackRock Russell 2000<sup>®</sup> Value Index Fund <sup>(a)</sup>
- BlackRock Russell 2500<sup>™</sup> Index Fund <sup>(a)</sup>
- BlackRock Russell 3000<sup>®</sup> Index Fund <sup>(b)</sup>
- BlackRock Total Return Bond Fund <sup>(a)</sup>
- BlackRock U.S. Debt Index Fund <sup>(a)</sup>
- BlackRock U.S. TIPS Index Fund <sup>(a)</sup>
- BlackRock Equity Index S&P 500 Non-Lendable Fund <sup>(a)</sup>
- BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund <sup>(c)</sup>
- BlackRock MSCI ACWI IMI Index Non-Lendable Fund <sup>(a)</sup>
- BlackRock Russell 2500<sup>™</sup> Index Non-Lendable Fund <sup>(a)</sup>
- BlackRock U.S. Debt Index Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath<sup>®</sup> Index Retirement Fund <sup>(a)</sup>
- BlackRock LifePath<sup>®</sup> Index 2030 Fund <sup>(a)</sup>
- BlackRock LifePath<sup>®</sup> Index 2035 Fund <sup>(a)</sup>

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- BlackRock LifePath® Index 2040 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2045 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2050 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2055 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2060 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2065 Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2070 Fund <sup>(d)</sup>
- BlackRock LifePath® Index Retirement Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2030 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2035 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2040 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2045 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2050 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2055 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2060 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2065 Non-Lendable Fund <sup>(a)</sup>
- BlackRock LifePath® Index 2070 Non-Lendable Fund <sup>(e)</sup>

<sup>(a)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2025

<sup>(b)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the period from June 24, 2025 (date of inception) to December 31, 2025

<sup>(c)</sup> Statement of assets and liabilities as of September 4, 2025 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period from January 1, 2025 to September 4, 2025 (date of dissolution)

<sup>(d)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the period from March 17, 2025 (date of inception) to December 31, 2025

<sup>(e)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the period from January 21, 2025 (date of inception) to December 31, 2025

### ***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.

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**FUND INDEX**

FUND NAME	FUND OBJECTIVE
<b>BlackRock 1-3 Year Government Bond Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. 1-3 Year Government Index.
<b>BlackRock 20+ Treasury Bond Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. 20+ Year Treasury Bond Index.
<b>BlackRock Developed Real Estate Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the FTSE EPRA/NAREIT Developed Index.
<b>BlackRock EAFE Equity Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI EAFE Index.
<b>BlackRock Emerging Markets Equity Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Index.
<b>BlackRock Equity Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index.
<b>BlackRock High Yield Bond Fund</b>	The Fund seeks to maximize total return, consistent with income generation, by investing primarily in non-investment grade fixed income securities with maturities of ten years or less.
<b>BlackRock Long Term Credit Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Long Credit Bond Index.
<b>BlackRock Mid Cap Equity Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P MidCap 400 Index.
<b>BlackRock MidCap Growth Equity Fund</b>	The Fund seeks long-term capital appreciation by investing and reinvesting in a portfolio primarily consisting of equity securities issued by U.S. mid-capitalization companies that BlackRock Institutional Trust Company, N.A. believes have above-average earnings potential.
<b>BlackRock MSCI ACWI ex-U.S. Index Fund</b>	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ex U.S. Net Dividend Return Index.
<b>BlackRock Russell 1000<sup>®</sup> Growth Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 <sup>®</sup> Growth Index.

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**FUND INDEX (continued)**

FUND NAME	FUND OBJECTIVE
<b>BlackRock Russell 1000<sup>®</sup> Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 <sup>®</sup> Index.
<b>BlackRock Russell 1000<sup>®</sup> Value Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 1000 <sup>®</sup> Value Index.
<b>BlackRock Russell 2000<sup>®</sup> Growth Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 <sup>®</sup> Growth Index.
<b>BlackRock Russell 2000<sup>®</sup> Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 <sup>®</sup> Index.
<b>BlackRock Russell 2000<sup>®</sup> Value Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2000 <sup>®</sup> Value Index.
<b>BlackRock Russell 2500<sup>™</sup> Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2500 <sup>™</sup> Index.
<b>BlackRock Russell 3000<sup>®</sup> Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 3000 <sup>®</sup> Index.
<b>BlackRock Total Return Bond Fund</b>	The Fund seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index.
<b>BlackRock U.S. Debt Index Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Aggregate Bond Index.
<b>BlackRock U.S. TIPS Index Fund</b>	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index.
<b>BlackRock Equity Index S&amp;P 500 Non-Lendable Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the S&P 500 Index.
<b>BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund</b>	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ex U.S. Net Dividend Return Index.
<b>BlackRock MSCI ACWI IMI Index Non-Lendable Fund</b>	The Fund seeks to achieve investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI IMI Net Dividend Return Index.
<b>BlackRock Russell 2500<sup>™</sup> Index Non-Lendable Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Russell 2500 <sup>™</sup> Index.

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**FUND INDEX (continued)**

FUND NAME	FUND OBJECTIVE
<b>BlackRock U.S. Debt Index Non-Lendable Fund</b>	The Fund seeks to achieve investment results that are similar to the price and yield performance, before fees and expenses, of the Bloomberg U.S. Aggregate Bond Index.
<b>BlackRock LifePath® Index Funds (Inclusive of the Index Retirement, Index 2030, Index 2035, Index 2040, Index 2045, Index 2050, Index 2055, Index 2060, Index 2065, and Index 2070 Funds)</b>	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon.
<b>BlackRock LifePath® Index Non-Lendable Funds (Inclusive of the Index Retirement, Index 2030, Index 2035, Index 2040, Index 2045, Index 2050, Index 2055, Index 2060, Index 2065, and Index 2070 Funds)</b>	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock 1-3 Year Government Bond Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
1-3 Year Government Bond Index Fund F	214,329	\$ 4,812,751	\$ 4,961,314
Total Collective Funds		4,812,751	4,961,314
Total Investments - 100.0%		\$ 4,812,751	4,961,314
Other Assets and Liabilities, Net - (0.0)%			(1,171)
Net Assets - 100.0%			\$ 4,960,143

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 4,961,314	\$ -	\$ -	\$ -	\$ 4,961,314
Total	\$ 4,961,314	\$ -	\$ -	\$ -	\$ 4,961,314

\*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.7% 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	\$ 3,607,537	\$ 3,286,865	\$ 285,820

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock 1-3 Year Government Bond Index Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$4,812,751)	\$	4,961,314
Receivable for investment securities sold		21,955
Receivable for fund units sold		127
Total assets		4,983,396

##### Liabilities

Payable for fund units redeemed		22,082
Accrued trustee, underlying fund management and service provider fees		1,155
Accrued professional services and other operating expenses		16
Total liabilities		23,253

##### Net Assets

\$ 4,960,143

##### Net Assets

Class 6	\$	2,118,519
Class 8		753,582
Class 31		17,787
Class 46		4,846
Class 66		8,783
Class 96		25,640
Class R		2,030,986
Total	\$	4,960,143

##### Units Outstanding

Class 6	17,528
Class 8	6,256
Class 31	154
Class 46	43
Class 66	79
Class 96	251
Class R	17,020

##### Net Asset Value per Unit

Class 6	\$	120.8651
Class 8		120.4556
Class 31		115.3836
Class 46		112.1792
Class 66		111.0998
Class 96		102.2368
Class R		119.3277

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock 1-3 Year Government Bond Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	4,574
Professional services and other operating expenses		<u>248</u>
Total expenses		<u>4,822</u>
Net investment loss		<u>(4,822)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>285,820</u>
Net realized gain		<u>285,820</u>

Change in net unrealized gain / loss on:

Investments		<u>(32,418)</u>
Change in net unrealized gain / loss		<u>(32,418)</u>
Net realized and unrealized gain / loss		<u>253,402</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>248,580</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock 1-3 Year Government Bond Index Fund

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

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

##### Operations

Net investment loss	\$	(4,822)
Net realized gain		285,820
Change in net unrealized gain / loss		(32,418)
Increase in net assets from operations		248,580

##### Unit transactions

Proceeds from units issued		
Class 6		1,277,727
Class 8		732,699
Class 31		5,460
Class 46		987
Class 66		103,321
Class 96		687
Class R		1,628,332
Total proceeds from units issued		3,749,213

Value of units redeemed		
Class 6		(1,045,626)
Class 8		(413,528)
Class 31		(18,527)
Class 46		(4,537)
Class 66		(147,370)
Class 96		(200)
Class R		(1,800,698)
Total value of units redeemed		(3,430,486)
Increase in net assets resulting from unit transactions		318,727
Increase in net assets		567,307
Net assets, beginning of year		4,392,836
<b>Net assets, end of year</b>	<b>\$</b>	<b>4,960,143</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock 1-3 Year Government Bond Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 6	Class 8	Class 31	Class 46
Net asset value, beginning of year	\$ 114.9866	\$ 114.6199	\$ 110.0491	\$ 107.1389
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1062)	(0.1276)	(0.3840)	(0.5292)
Net realized and unrealized gain / loss	5.9847	5.9633	5.7185	5.5695
Total from investment operations	5.8785	5.8357	5.3345	5.0403
<b>Net asset value, end of year</b>	<b>\$ 120.8651</b>	<b>\$ 120.4556</b>	<b>\$ 115.3836</b>	<b>\$ 112.1792</b>
<b>Total Return</b>	5.11%	5.09%	4.85%	4.70%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09%	0.11%	0.34%	0.48%
Net investment loss	(0.09)%	(0.11)%	(0.34)%	(0.48)%
<b>Unit Activity</b>				
Units, beginning of year	15,645	3,504	269	76
Issued	10,733	6,274	48	9
Redeemed	(8,850)	(3,522)	(163)	(42)
Units, end of year	17,528	6,256	154	43
<b>Per Unit Operating Performance</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>	
Net asset value, beginning of year	\$ 106.3131	\$ 98.1460	\$ 113.5019	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.7507)	(0.9935)	(0.0806)	
Net realized and unrealized gain / loss	5.5374	5.0843	5.9064	
Total from investment operations	4.7867	4.0908	5.8258	
<b>Net asset value, end of year</b>	<b>\$ 111.0998</b>	<b>\$ 102.2368</b>	<b>\$ 119.3277</b>	
<b>Total Return</b>	4.50%	4.17%	5.13%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.69%	0.99%	0.07%	
Net investment loss	(0.69)%	(0.99)%	(0.07)%	
<b>Unit Activity</b>				
Units, beginning of year	472	246	18,327	
Issued	945	7	13,843	
Redeemed	(1,338)	(2)	(15,150)	
Units, end of year	79	251	17,020	

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock 20+ Treasury Bond Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
20+ Treasury Bond Index Fund F	139,159	\$ 5,370,843	\$ 5,364,648
Total Collective Funds		5,370,843	5,364,648
Total Investments - 100.0%		\$ 5,370,843	5,364,648
Other Assets and Liabilities, Net - (0.0)%			(1,598)
Net Assets - 100.0%			\$ 5,363,050

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 5,364,648	\$ -	\$ -	\$ -	5,364,648
Total	\$ 5,364,648	\$ -	\$ -	\$ -	5,364,648

\*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 84.6% 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	\$ 3,379,584	\$ 1,572,056	\$ (21,616)

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock 20+ Treasury Bond Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$5,370,843)	\$ 5,364,648
Total assets	<u>5,364,648</u>
<b>Liabilities</b>	
Accrued trustee and underlying fund management fees	1,584
Accrued professional services and other operating expenses	14
Total liabilities	<u>1,598</u>
<b>Net Assets</b>	<u>\$ 5,363,050</u>
<b>Net Assets</b>	
Class R	\$ 5,363,050
Total	<u>\$ 5,363,050</u>
<b>Units Outstanding</b>	
Class R	613,892
<b>Net Asset Value per Unit</b>	
Class R	\$ 8.7361

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 5,838
Professional services and other operating expenses	231
Total expenses	<u>6,069</u>
Net investment loss	<u>(6,069)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(21,616)
Net realized loss	<u>(21,616)</u>
Change in net unrealized gain / loss on:	
Investments	192,832
Change in net unrealized gain / loss	<u>192,832</u>
Net realized and unrealized gain / loss	<u>171,216</u>
<b>Increase in net assets from operations</b>	<u>\$ 165,147</u>

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock 20+ Treasury Bond Index Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (6,069)
Net realized loss	(21,616)
Change in net unrealized gain / loss	<u>192,832</u>
Increase in net assets from operations	<u>165,147</u>

**Unit transactions**

Proceeds from units issued	
Class R	3,593,297
Value of units redeemed	
Class R	<u>(1,780,065)</u>
Increase in net assets resulting from unit transactions	<u>1,813,232</u>
Increase in net assets	1,978,379
Net assets, beginning of year	<u>3,384,671</u>
<b>Net assets, end of year</b>	<u><u>\$ 5,363,050</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock 20+ Treasury Bond Index Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 8.3771
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0111)
Net realized and unrealized gain / loss	0.3701
Total from investment operations	0.3590
<b>Net asset value, end of year</b>	<b>\$ 8.7361</b>
<b>Total Return</b>	4.29%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.13%
Net investment loss	(0.13)%
<b>Unit Activity</b>	
Units, beginning of year	404,037
Issued	417,729
Redeemed	(207,874)
Units, end of year	613,892

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Developed Real Estate Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Developed Real Estate Index Fund F	1,010,686	\$ 22,651,266	\$ 26,370,609
Total Collective Funds		22,651,266	26,370,609
Total Investments - 100.0%		\$ 22,651,266	26,370,609
Other Assets and Liabilities, Net - (0.0)%			(5,299)
Net Assets - 100.0%			\$ 26,365,310

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 26,370,609	\$ -	\$ -	\$ -	\$ 26,370,609
Total	\$ 26,370,609	\$ -	\$ -	\$ -	\$ 26,370,609

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 35.5% of the Fund's total units outstanding.

**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	\$ 5,534,601	\$ 7,305,302	\$ 97,206

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Developed Real Estate Index Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$22,651,266)	\$	26,370,609
Receivable for fund units sold		15,282
Total assets		26,385,891

**Liabilities**

Payable for investment securities purchased		13,236
Accrued trustee and underlying fund management fees		5,232
Payable for fund units redeemed		2,045
Accrued professional services and other operating expenses		68
Total liabilities		20,581

**Net Assets**

\$ 26,365,310

**Net Assets**

Class 1	\$	20,064,717
Class R		6,300,593
Total		\$ 26,365,310

**Units Outstanding**

Class 1	1,578,363
Class R	496,700

**Net Asset Value per Unit**

Class 1	\$	12.7124
Class R		12.6849

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Developed Real Estate Index Fund

#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$	21,861
Professional services and other operating expenses		1,307
Total expenses		23,168
Net investment loss		(23,168)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		97,206
Net realized gain		97,206
Change in net unrealized gain / loss on:		
Investments		2,550,923
Change in net unrealized gain / loss		2,550,923
Net realized and unrealized gain / loss		2,648,129

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,624,961</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

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

##### Operations

Net investment loss	\$	(23,168)
Net realized gain		97,206
Change in net unrealized gain / loss		2,550,923
Increase in net assets from operations		2,624,961

##### Unit transactions

Proceeds from units issued		
Class 1		8,596,941
Class R		865,680
Total proceeds from units issued		9,462,621

##### Value of units redeemed

Class 1		(9,580,016)
Class R		(1,628,819)
Total value of units redeemed		(11,208,835)

Decrease in net assets resulting from unit transactions		(1,746,214)
Increase in net assets		878,747
Net assets, beginning of year		25,486,563
<b>Net assets, end of year</b>	<b>\$</b>	<b>26,365,310</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Developed Real Estate Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class R
Net asset value, beginning of year	\$ 11.5180	\$ 11.4966
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0097)	(0.0133)
Net realized and unrealized gain / loss	1.2041	1.2016
Total from investment operations	1.1944	1.1883
<b>Net asset value, end of year</b>	<b>\$ 12.7124</b>	<b>\$ 12.6849</b>
<b>Total Return</b>	<b>10.37%</b>	<b>10.34%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.08%	0.11%
Net investment loss	(0.08)%	(0.11)%
<b>Unit Activity</b>		
Units, beginning of year	1,655,063	558,728
Issued	706,913	70,683
Redeemed	(783,613)	(132,711)
Units, end of year	1,578,363	496,700

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock EAFE Equity Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
EAFE Equity Index Fund F	15,194,142	\$ 828,173,251	\$ 1,161,754,718
Total Collective Funds		828,173,251	1,161,754,718
Total Investments - 100.0%		\$ 828,173,251	1,161,754,718
Other Assets and Liabilities, Net - (0.0)%			(183,314)
Net Assets - 100.0%			\$ 1,161,571,404

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,161,754,718	\$ -	\$ -	\$ -	\$ 1,161,754,718
Total	\$ 1,161,754,718	\$ -	\$ -	\$ -	\$ 1,161,754,718

\*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 44.8% 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	\$ 144,364,952	\$ 502,778,613	\$ 180,597,565

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock EAFE Equity Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$828,173,251)	\$ 1,161,754,718
Receivable for investment securities sold	241,038,313
Receivable for fund units sold	1,786,725
Total assets	<u>1,404,579,756</u>
<b>Liabilities</b>	
Payable for fund units redeemed	242,780,436
Accrued trustee, underlying fund management and service provider fees	164,155
Payable for investment securities purchased	44,602
Accrued professional services and other operating expenses	19,159
Total liabilities	<u>243,008,352</u>
<b>Net Assets</b>	<u>\$ 1,161,571,404</u>
<b>Net Assets</b>	
Class 0	\$ 1,523,540
Class 1	454,046,757
Class 6	18,757,902
Class 8	98,026
Class 31	5,660,303
Class 46	1,747,730
Class 66	8,044,722
Class 96	29,268
Class R	671,663,156
Total	<u>\$ 1,161,571,404</u>
<b>Units Outstanding</b>	
Class 0	8,362
Class 1	2,516,289
Class 6	103,844
Class 8	549
Class 31	33,133
Class 46	10,503
Class 66	48,695
Class 96	192
Class R	3,722,451
<b>Net Asset Value per Unit</b>	
Class 0	\$ 182.2052
Class 1	180.4430
Class 6	180.6349
Class 8	178.4380
Class 31	170.8352
Class 46	166.4057
Class 66	165.2048
Class 96	152.1996
Class R	180.4357

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock EAFE Equity Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	633,887
Professional services and other operating expenses		<u>65,534</u>
Total expenses		<u>699,421</u>
Net investment loss		<u>(699,421)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>180,597,565</u>
Net realized gain		<u>180,597,565</u>

Change in net unrealized gain / loss on:

Investments		<u>182,690,896</u>
Change in net unrealized gain / loss		<u>182,690,896</u>
Net realized and unrealized gain / loss		<u>363,288,461</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>362,589,040</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock EAFE Equity Index Fund

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

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

##### Operations

Net investment loss	\$ (699,421)
Net realized gain	180,597,565
Change in net unrealized gain / loss	182,690,896
Increase in net assets from operations	362,589,040

##### Unit transactions

##### Proceeds from units issued

Class 0	352,191
Class 1	150,061,319
Class 6	8,553,723
Class 8	10,683
Class 31	2,362,002
Class 46	729,049
Class 66	1,252,333
Class 96	5,014
Class R	208,209,355
Total proceeds from units issued	371,535,669

##### Value of units redeemed

Class 0	(830,673)
Class 1	(123,019,223)
Class 6	(6,599,703)
Class 8	(5,490)
Class 31	(1,631,380)
Class 46	(721,095)
Class 66	(987,390)
Class 96	(78,425)
Class R	(595,378,256)
Total value of units redeemed	(729,251,635)
Decrease in net assets resulting from unit transactions	(357,715,966)
Increase in net assets	4,873,074
Net assets, beginning of year	1,156,698,330
<b>Net assets, end of year</b>	<b>\$ 1,161,571,404</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock EAFE Equity Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 1	Class 6	Class 8
Net asset value, beginning of year	\$ 138.2067	\$ 136.9282	\$ 137.1148	\$ 135.4751
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0079)	(0.0760)	(0.1246)	(0.1547)
Net realized and unrealized gain / loss	44.0064	43.5908	43.6447	43.1176
Total from investment operations	43.9985	43.5148	43.5201	42.9629
<b>Net asset value, end of year</b>	<b>\$ 182.2052</b>	<b>\$ 180.4430</b>	<b>\$ 180.6349</b>	<b>\$ 178.4380</b>
<b>Total Return</b>	31.84%	31.78%	31.74%	31.71%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.05%	0.08%	0.10%
Net investment loss	(0.00)%*	(0.05)%	(0.08)%	(0.10)%
<b>Unit Activity</b>				
Units, beginning of year	11,421	2,340,892	92,377	519
Issued	2,102	944,860	51,732	66
Redeemed	(5,161)	(769,463)	(40,265)	(36)
Units, end of year	8,362	2,516,289	103,844	549
<b>Per Unit Operating Performance</b>	<b>Class 31</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>
Net asset value, beginning of year	\$ 130.0003	\$ 126.8186	\$ 126.1564	\$ 116.5824
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.5014)	(0.7146)	(1.0020)	(1.3258)
Net realized and unrealized gain / loss	41.3363	40.3017	40.0504	36.9430
Total from investment operations	40.8349	39.5871	39.0484	35.6172
<b>Net asset value, end of year</b>	<b>\$ 170.8352</b>	<b>\$ 166.4057</b>	<b>\$ 165.2048</b>	<b>\$ 152.1996</b>
<b>Total Return</b>	31.41%	31.22%	30.95%	30.55%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.33%	0.48%	0.68%	0.98%
Net investment loss	(0.33)%	(0.48)%	(0.68)%	(0.98)%
<b>Unit Activity</b>				
Units, beginning of year	28,862	10,442	47,032	692
Issued	15,158	4,829	8,328	37
Redeemed	(10,887)	(4,768)	(6,665)	(537)
Units, end of year	33,133	10,503	48,695	192

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock EAFE Equity Index Fund

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

<b>Per Unit Operating Performance</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 136.9227
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0760)
Net realized and unrealized gain / loss	43.5890
Total from investment operations	43.5130
<b>Net asset value, end of year</b>	<b>\$ 180.4357</b>
<b>Total Return</b>	<b>31.78%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
<b>Unit Activity</b>	
Units, beginning of year	5,921,290
Issued	1,300,266
Redeemed	(3,499,105)
Units, end of year	<u>3,722,451</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Emerging Markets Equity Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Emerging Markets Index Fund F	1,662,106	\$ 22,984,078	\$ 29,985,230
Total Collective Funds		22,984,078	29,985,230
Total Investments - 100.0%		\$ 22,984,078	29,985,230
Other Assets and Liabilities, Net - (0.0)%			(8,722)
Net Assets - 100.0%			\$ 29,976,508

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 29,985,230	\$ -	\$ -	\$ -	\$ 29,985,230
Total	\$ 29,985,230	\$ -	\$ -	\$ -	\$ 29,985,230

\*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 24.9% 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	\$ 9,258,750	\$ 5,124,936	\$ 1,152,330

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Emerging Markets Equity Index Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$22,984,078)	\$	29,985,230
Receivable for fund units sold		27,207
Receivable for investment securities sold		23
Total assets		30,012,460

##### Liabilities

Payable for investment securities purchased		19,363
Accrued trustee, underlying fund management and service provider fees		8,647
Payable for fund units redeemed		7,867
Accrued professional services and other operating expenses		75
Total liabilities		35,952

##### Net Assets

\$ 29,976,508

##### Net Assets

Class 0	\$	1,606,868
Class 6		3,960,025
Class 8		783,321
Class 31		1,211,147
Class 46		610,313
Class 66		135,440
Class 96		18,625
Class R		21,650,769
Total	\$	29,976,508

##### Units Outstanding

Class 0	8,274
Class 6	21,515
Class 8	4,238
Class 31	6,831
Class 46	3,553
Class 66	805
Class 96	120
Class R	115,973

##### Net Asset Value per Unit

Class 0	\$	194.2061
Class 6		184.0574
Class 8		184.8123
Class 31		177.3132
Class 46		171.7810
Class 66		168.2445
Class 96		155.3795
Class R		186.6884

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Emerging Markets Equity Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 29,436
Professional services and other operating expenses	<u>1,132</u>
Total expenses	<u>30,568</u>
Net investment loss	<u>(30,568)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>1,152,330</u>
Net realized gain	<u>1,152,330</u>

Change in net unrealized gain / loss on:

Investments	<u>5,540,205</u>
Change in net unrealized gain / loss	<u>5,540,205</u>
Net realized and unrealized gain / loss	<u>6,692,535</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>6,661,967</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Emerging Markets Equity Index Fund

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

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

##### Operations

Net investment loss	\$	(30,568)
Net realized gain		1,152,330
Change in net unrealized gain / loss		5,540,205
Increase in net assets from operations		6,661,967

##### Unit transactions

Proceeds from units issued		
Class 0		160,132
Class 6		1,081,055
Class 8		33,321
Class 31		416,158
Class 46		247,270
Class 66		10,775
Class 96		332
Class R		9,332,107
Total proceeds from units issued		11,281,150

##### Value of units redeemed

Class 0		(126,028)
Class 6		(1,581,817)
Class 8		(135,320)
Class 31		(395,285)
Class 46		(213,810)
Class 66		(34,831)
Class 96		(186)
Class R		(4,626,033)
Total value of units redeemed		(7,113,310)

Increase in net assets resulting from unit transactions		4,167,840
Increase in net assets		10,829,807
Net assets, beginning of year		19,146,701
<b>Net assets, end of year</b>	<b>\$</b>	<b>29,976,508</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Emerging Markets Equity Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 144.8674	\$ 137.4786	\$ 138.0703	\$ 132.7725
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0082)	(0.2167)	(0.2496)	(0.5913)
Net realized and unrealized gain / loss	49.3469	46.7955	46.9916	45.1320
Total from investment operations	49.3387	46.5788	46.7420	44.5407
<b>Net asset value, end of year</b>	<b>\$ 194.2061</b>	<b>\$ 184.0574</b>	<b>\$ 184.8123</b>	<b>\$ 177.3132</b>
<b>Total Return</b>	<b>34.06%</b>	<b>33.88%</b>	<b>33.85%</b>	<b>33.55%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.14%	0.16%	0.39%
Net investment loss	(0.00)%*	(0.14)%	(0.16)%	(0.39)%
<b>Unit Activity</b>				
Units, beginning of year	8,111	24,718	4,860	6,859
Issued	952	6,919	216	2,558
Redeemed	(789)	(10,122)	(838)	(2,586)
Units, end of year	8,274	21,515	4,238	6,831
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 128.8217	\$ 126.4244	\$ 117.0972	\$ 139.4021
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.8030)	(1.0671)	(1.3969)	(0.1728)
Net realized and unrealized gain / loss	43.7623	42.8872	39.6792	47.4591
Total from investment operations	42.9593	41.8201	38.2823	47.2863
<b>Net asset value, end of year</b>	<b>\$ 171.7810</b>	<b>\$ 168.2445</b>	<b>\$ 155.3795</b>	<b>\$ 186.6884</b>
<b>Total Return</b>	<b>33.35%</b>	<b>33.08%</b>	<b>32.69%</b>	<b>33.92%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.54%	0.74%	1.03%	0.11%
Net investment loss	(0.54)%	(0.74)%	(1.03)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	3,296	978	119	89,163
Issued	1,637	75	2	56,655
Redeemed	(1,380)	(248)	(1)	(29,845)
Units, end of year	3,553	805	120	115,973

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Equity Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Equity Index Fund F	53,388,161	\$ 4,356,188,812	\$ 7,804,758,510
Total Collective Funds		4,356,188,812	7,804,758,510
Total Investments - 100.0%		\$ 4,356,188,812	7,804,758,510
Other Assets and Liabilities, Net - (0.0)%			(533,470)
Net Assets - 100.0%			\$ 7,804,225,040

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	\$ 7,804,758,510	\$ -	\$ -	\$ -	\$ 7,804,758,510
Total	\$ 7,804,758,510	\$ -	\$ -	\$ -	\$ 7,804,758,510

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 30.1% 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	\$ 481,961,057	\$ 913,616,701	\$ 547,414,587

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Equity Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$4,356,188,812)	\$ 7,804,758,510
Receivable for investment securities sold	8,045,378
Receivable for fund units sold	6,255,657
Total assets	<u>7,819,059,545</u>
<b>Liabilities</b>	
Payable for fund units redeemed	14,155,608
Accrued trustee, underlying fund management and service provider fees	422,852
Payable for investment securities purchased	145,427
Accrued professional services and other operating expenses	110,618
Total liabilities	<u>14,834,505</u>
<b>Net Assets</b>	<u>\$ 7,804,225,040</u>
<b>Net Assets</b>	
Class OIM	\$ 19,006,312
Class OTS	2,410,520
Class 1	4,389,650,882
Class 6	64,103,037
Class 8	368,090
Class 31	35,586,730
Class 41	1,971,155
Class 46	12,323,458
Class 66	4,014,454
Class R	3,274,790,402
Total	<u>\$ 7,804,225,040</u>
<b>Units Outstanding</b>	
Class OIM	19,368
Class OTS	207,608
Class 1	4,468,423
Class 6	64,931
Class 8	375
Class 31	37,492
Class 41	2,069
Class 46	13,280
Class 66	4,414
Class R	3,335,898
<b>Net Asset Value per Unit</b>	
Class OIM	\$ 981.3276
Class OTS	11.6109
Class 1	982.3714
Class 6	987.2491
Class 8	981.8574
Class 31	949.1816
Class 41	952.6301
Class 46	927.9972
Class 66	909.4598
Class R	981.6818

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Equity Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 1,582,694
Professional services and other operating expenses	<u>218,366</u>
Total expenses	<u>1,801,060</u>
Net investment loss	<u>(1,801,060)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>547,414,587</u>
Net realized gain	<u>547,414,587</u>

Change in net unrealized gain / loss on:

Investments	<u>696,062,014</u>
Change in net unrealized gain / loss	<u>696,062,014</u>
Net realized and unrealized gain / loss	<u>1,243,476,601</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>1,241,675,541</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Equity Index Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (1,801,060)
Net realized gain	547,414,587
Change in net unrealized gain / loss	696,062,014
Increase in net assets from operations	1,241,675,541

##### Unit transactions

Proceeds from units issued	
Class 0 <sup>^</sup>	15,374
Class 0IM	2,697,375
Class 0TS <sup>^</sup>	2,378,245
Class 1	812,014,299
Class 6	16,705,714
Class 8	41,425
Class 31	7,158,631
Class 41	151,296
Class 46	3,611,383
Class 51 <sup>^</sup>	82,061
Class 66	1,331,821
Class R	408,143,608
Total proceeds from units issued	1,254,331,232

##### Value of units redeemed

Class 0 <sup>^</sup>	(16,293)
Class 0IM	(10,575,409)
Class 0TS <sup>^</sup>	(299,110)
Class 1	(1,049,489,271)
Class 6	(12,342,436)
Class 8	(1,182)
Class 31	(8,898,889)
Class 46	(1,354,365)
Class 51 <sup>^</sup>	(1,590,529)
Class 66	(3,763,749)
Class R	(595,925,976)
Total value of units redeemed	(1,684,257,209)
Decrease in net assets resulting from unit transactions	(429,925,977)
Increase in net assets	811,749,564
Net assets, beginning of year	6,992,475,476
<b>Net assets, end of year</b>	<b>\$ 7,804,225,040</b>

<sup>^</sup> Class 0 funded on 7/7/2025 and subsequently redeemed on 9/11/2025. Class 0TS funded on 5/20/2025. All Class 51 units were redeemed on 7/24/2025. The fee classes remain available for sale.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Equity Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 0IM	Class 0TS	Class 1
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 832.7671	\$ 10.0000	\$ 833.5285
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	0.0000	(0.2888)	(0.0006)	(0.1591)
Net realized and unrealized gain / loss	0.5983	148.8493	1.6115	149.0020
Total from investment operations	0.5983	148.5605	1.6109	148.8429
<b>Net asset value, end of year</b>	<b>\$ 10.5983<sup>«</sup></b>	<b>\$ 981.3276</b>	<b>\$ 11.6109</b>	<b>\$ 982.3714</b>
<b>Total Return</b>	5.98%*	17.84%	16.11%^	17.86%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%** <sup>#</sup>	0.03%	0.01% <sup>#</sup>	0.02%
Net investment income (loss)	0.00% <sup>#</sup>	(0.03)%	(0.01)% <sup>#</sup>	(0.02)%
<b>Unit Activity</b>				
Units, beginning of year	-	28,234	-	4,695,525
Issued	1,537	3,180	234,484	933,901
Redeemed	(1,537)	(12,046)	(26,876)	(1,161,003)
Units, end of year	-	19,368	207,608	4,468,423
<b>Per Unit Operating Performance</b>	<b>Class 6</b>	<b>Class 8</b>	<b>Class 31</b>	<b>Class 41</b>
Net asset value, beginning of year or at inception	\$ 837.7922	\$ 833.3793	\$ 807.4925	\$ 811.2284
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.2938)	(0.4701)	(2.4187)	(3.2972)
Net realized and unrealized gain / loss	149.7507	148.9482	144.1078	144.6989
Total from investment operations	149.4569	148.4781	141.6891	141.4017
<b>Net asset value, end of year</b>	<b>\$ 987.2491</b>	<b>\$ 981.8574</b>	<b>\$ 949.1816</b>	<b>\$ 952.6301</b>
<b>Total Return</b>	17.84%	17.82%	17.55%	17.43%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.03%	0.05%	0.28%	0.38%
Net investment loss	(0.03)%	(0.05)%	(0.28)%	(0.38)%
<b>Unit Activity</b>				
Units, beginning of year	59,750	329	39,359	1,890
Issued	19,223	47	8,544	179
Redeemed	(14,042)	(1)	(10,411)	-
Units, end of year	64,931	375	37,492	2,069

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

« Class 0 funded on 7/7/2025 and subsequently redeemed on 9/11/2025. All Class 51 units were redeemed on 7/24/2025. The fee classes remain available for sale. The net asset value is as of the redemption dates of 9/11/2025 and 7/24/2025, respectively.

\* Not annualized for periods less than one year.

^ Not annualized for periods less than one year. Class 0TS funded on 5/20/2025.

\*\* Amount is less than 0.005%.

# Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Equity Index Fund

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

Per Unit Operating Performance	Class 46	Class 51	Class 66	Class R
Net asset value, beginning of year or at inception	\$ 790.6443	\$ 792.4044	\$ 776.4188	\$ 833.0265
Investment operations:				
Net investment loss <sup>(1)</sup>	(3.6423)	(2.1478)	(5.1373)	(0.2476)
Net realized and unrealized gain / loss	140.9952	70.9374	138.1783	148.9029
Total from investment operations	137.3529	68.7896	133.0410	148.6553
<b>Net asset value, end of year</b>	<b>\$ 927.9972</b>	<b>\$ 861.1940<sup>«</sup></b>	<b>\$ 909.4598</b>	<b>\$ 981.6818</b>
<b>Total Return</b>	17.37%	8.68%*	17.14%	17.85%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.43%	0.48%#	0.63%	0.03%
Net investment loss	(0.43)%	(0.48)%#	(0.63)%	(0.03)%
<b>Unit Activity</b>				
Units, beginning of year	10,584	1,766	7,335	3,548,505
Issued	4,350	104	1,672	465,427
Redeemed	(1,654)	(1,870)	(4,593)	(678,034)
Units, end of year	13,280	-	4,414	3,335,898

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

« Class 0 funded on 7/7/2025 and subsequently redeemed on 9/11/2025. All Class 51 units were redeemed on 7/24/2025. The fee classes remain available for sale. The net asset value is as of the redemption dates of 9/11/2025 and 7/24/2025, respectively.

\* Not annualized for periods less than one year.

# Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock High Yield Bond Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock High Yield Bond Fund F	4,578,135	\$ 52,134,464	\$ 54,022,912
Total Collective Funds		52,134,464	54,022,912
Total Investments - 100.1%		\$ 52,134,464	54,022,912
Other Assets and Liabilities, Net - (0.1)%			(46,015)
Net Assets - 100.0%			\$ 53,976,897

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 54,022,912	\$ -	\$ -	\$ -	\$ 54,022,912
Total	\$ 54,022,912	\$ -	\$ -	\$ -	\$ 54,022,912

\*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.4% 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	\$ 55,151,750	\$ 3,831,738	\$ 231,799

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock High Yield Bond Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$52,134,464)	\$ 54,022,912
Receivable for investment securities sold	31,534
Receivable for fund units sold	13,820
<b>Total assets</b>	<b>54,068,266</b>

##### Liabilities

Accrued trustee and underlying fund management fees	45,884
Payable for fund units redeemed	43,619
Payable for investment securities purchased	1,734
Accrued professional services and other operating expenses	132
<b>Total liabilities</b>	<b>91,369</b>

<b>Net Assets</b>	<b>\$ 53,976,897</b>
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##### Net Assets

Class R	\$ 53,976,897
<b>Total</b>	<b>\$ 53,976,897</b>

##### Units Outstanding

Class R	4,580,425
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##### Net Asset Value per Unit

Class R	\$ 11.7843
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 89,184
Professional services and other operating expenses	949
<b>Total expenses</b>	<b>90,133</b>
<b>Net investment loss</b>	<b>(90,133)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	231,799
<b>Net realized gain</b>	<b>231,799</b>
Change in net unrealized gain / loss on:	
Investments	1,862,613
<b>Change in net unrealized gain / loss</b>	<b>1,862,613</b>
<b>Net realized and unrealized gain / loss</b>	<b>2,094,412</b>

<b>Increase in net assets from operations</b>	<b>\$ 2,004,279</b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock High Yield Bond Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(90,133)
Net realized gain		231,799
Change in net unrealized gain / loss		1,862,613
Increase in net assets from operations		2,004,279

**Unit transactions**

Proceeds from units issued		
Class R		56,660,797
Value of units redeemed		
Class R		(5,296,186)
Increase in net assets resulting from unit transactions		51,364,611
Increase in net assets		53,368,890
Net assets, beginning of year		608,007
<b>Net assets, end of year</b>	<b>\$</b>	<b>53,976,897</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock High Yield Bond Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 10.7736
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0532)
Net realized and unrealized gain / loss	1.0639
Total from investment operations	1.0107
<b>Net asset value, end of year</b>	<u>\$ 11.7843</u>
 <b>Total Return</b>	 9.38%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.46%
Net investment loss	(0.46)%
 <b>Unit Activity</b>	
Units, beginning of year	56,435
Issued	4,983,912
Redeemed	(459,922)
Units, end of year	<u>4,580,425</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Long Term Credit Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Long Term Credit Bond Index Fund F	39,466	\$ 336,368	\$ 341,338
Total Collective Funds		336,368	341,338
Total Investments - 100.0%		\$ 336,368	341,338
Other Assets and Liabilities, Net - (0.0)%			(49)
Net Assets - 100.0%			\$ 341,289

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 341,338	\$ -	\$ -	\$ -	\$ 341,338
Total	\$ 341,338	\$ -	\$ -	\$ -	\$ 341,338

\*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 42.7% 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	\$ 546,003	\$ 418,668	\$ 11,118

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Long Term Credit Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$336,368)	\$ 341,338
Receivable for fund units sold	4,663
Total assets	<u>346,001</u>
<b>Liabilities</b>	
Payable for investment securities purchased	4,455
Payable for fund units redeemed	208
Accrued trustee and underlying fund management fees	48
Accrued professional services and other operating expenses	1
Total liabilities	<u>4,712</u>
<b>Net Assets</b>	<u>\$ 341,289</u>
<b>Net Assets</b>	
Class 6	\$ 341,289
Total	<u>\$ 341,289</u>
<b>Units Outstanding</b>	
Class 6	31,499
<b>Net Asset Value per Unit</b>	
Class 6	\$ 10.8349

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 166
Professional services and other operating expenses	14
Total expenses	<u>180</u>
Net investment loss	<u>(180)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	11,118
Net realized gain	<u>11,118</u>
Change in net unrealized gain / loss on:	
Investments	10,044
Change in net unrealized gain / loss	<u>10,044</u>
Net realized and unrealized gain / loss	<u>21,162</u>
<b>Increase in net assets from operations</b>	<u>\$ 20,982</u>

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Long Term Credit Index Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (180)
Net realized gain	11,118
Change in net unrealized gain / loss	10,044
Increase in net assets from operations	<u>20,982</u>

**Unit transactions**

Proceeds from units issued	
Class 6	712,007
Value of units redeemed	
Class 6	<u>(584,447)</u>
Increase in net assets resulting from unit transactions	<u>127,560</u>
Increase in net assets	148,542
Net assets, beginning of year	<u>192,747</u>
<b>Net assets, end of year</b>	<u><u>\$ 341,289</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Long Term Credit Index Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class 6</u>
Net asset value, beginning of year	\$ 10.0797
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0068)
Net realized and unrealized gain / loss	0.7620
Total from investment operations	0.7552
<b>Net asset value, end of year</b>	<u>\$ 10.8349</u>
 <b>Total Return</b>	 7.49%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
 <b>Unit Activity</b>	
Units, beginning of year	19,122
Issued	67,848
Redeemed	(55,471)
Units, end of year	<u>31,499</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Mid Cap Equity Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Mid Capitalization Equity Index Fund F	3,500,133	\$ 451,114,809	\$ 611,987,242
Total Collective Funds		451,114,809	611,987,242
Total Investments - 100.0%		\$ 451,114,809	611,987,242
Other Assets and Liabilities, Net - (0.0)%			(72,242)
Net Assets - 100.0%			\$ 611,915,000

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 611,987,242	\$ -	\$ -	\$ -	\$ 611,987,242
Total	\$ 611,987,242	\$ -	\$ -	\$ -	\$ 611,987,242

\*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 19.3% 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	\$ 52,650,975	\$ 72,348,889	\$ 33,051,736

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Mid Cap Equity Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$451,114,809)	\$ 611,987,242
Receivable for fund units sold	541,049
Receivable for investment securities sold	392,209
Total assets	<u>612,920,500</u>
<b>Liabilities</b>	
Payable for fund units redeemed	888,031
Accrued trustee, underlying fund management and service provider fees	65,755
Payable for investment securities purchased	45,227
Accrued professional services and other operating expenses	6,487
Total liabilities	<u>1,005,500</u>
<b>Net Assets</b>	<u>\$ 611,915,000</u>
<b>Net Assets</b>	
Class 0	\$ 1,156,214
Class 1	203,484,750
Class 6	16,132,243
Class 8	271,029
Class 31	8,661,954
Class 46	2,108,773
Class 66	7,625,536
Class 96	53,317
Class R	372,421,184
Total	<u>\$ 611,915,000</u>
<b>Units Outstanding</b>	
Class 0	3,248
Class 1	585,354
Class 6	45,956
Class 8	777
Class 31	25,701
Class 46	6,413
Class 66	23,694
Class 96	176
Class R	1,069,373
<b>Net Asset Value per Unit</b>	
Class 0	\$ 355.9312
Class 1	347.6267
Class 6	351.0383
Class 8	349.0268
Class 31	337.0299
Class 46	328.8389
Class 66	321.8359
Class 96	303.5642
Class R	348.2614

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Mid Cap Equity Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 267,892
Professional services and other operating expenses	<u>28,992</u>
Total expenses	<u>296,884</u>
Net investment loss	<u>(296,884)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>33,051,736</u>
Net realized gain	<u>33,051,736</u>

Change in net unrealized gain / loss on:

Investments	<u>11,021,378</u>
Change in net unrealized gain / loss	<u>11,021,378</u>
Net realized and unrealized gain / loss	<u>44,073,114</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>43,776,230</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Mid Cap Equity Index Fund

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

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

##### Operations

Net investment loss	\$	(296,884)
Net realized gain		33,051,736
Change in net unrealized gain / loss		11,021,378
Increase in net assets from operations		43,776,230

##### Unit transactions

Proceeds from units issued		
Class 0		183,919
Class 1		52,152,674
Class 6		5,947,442
Class 8		10,478
Class 31		1,701,763
Class 46		567,029
Class 66		551,889
Class 96		1,371
Class R		69,251,511
Total proceeds from units issued		130,368,076

##### Value of units redeemed

Class 0		(1,331,855)
Class 1		(46,959,172)
Class 6		(4,225,783)
Class 8		(2,061)
Class 31		(8,257,951)
Class 46		(518,507)
Class 66		(2,188,315)
Class 96		(352)
Class R		(86,272,457)
Total value of units redeemed		(149,756,453)
Decrease in net assets resulting from unit transactions		(19,388,377)
Increase in net assets		24,387,853
Net assets, beginning of year		587,527,147
<b>Net assets, end of year</b>	<b>\$</b>	<b>611,915,000</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Mid Cap Equity Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 1	Class 6	Class 8
Net asset value, beginning of year	\$ 331.0352	\$ 323.3786	\$ 326.7069	\$ 324.8985
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0163)	(0.0834)	(0.2411)	(0.3054)
Net realized and unrealized gain / loss	24.9123	24.3315	24.5725	24.4337
Total from investment operations	24.8960	24.2481	24.3314	24.1283
<b>Net asset value, end of year</b>	<b>\$ 355.9312</b>	<b>\$ 347.6267</b>	<b>\$ 351.0383</b>	<b>\$ 349.0268</b>
<b>Total Return</b>	7.52%	7.50%	7.45%	7.43%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.03%	0.07%	0.09%
Net investment loss	(0.00)%*	(0.03)%	(0.07)%	(0.09)%
<b>Unit Activity</b>				
Units, beginning of year	6,891	570,028	40,269	751
Issued	553	159,478	18,398	32
Redeemed	(4,196)	(144,152)	(12,711)	(6)
Units, end of year	3,248	585,354	45,956	777
<b>Per Unit Operating Performance</b>	<b>Class 31</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>
Net asset value, beginning of year	\$ 314.4592	\$ 307.2729	\$ 301.3339	\$ 285.1507
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.0193)	(1.4672)	(2.0404)	(2.7934)
Net realized and unrealized gain / loss	23.5900	23.0332	22.5424	21.2069
Total from investment operations	22.5707	21.5660	20.5020	18.4135
<b>Net asset value, end of year</b>	<b>\$ 337.0299</b>	<b>\$ 328.8389</b>	<b>\$ 321.8359</b>	<b>\$ 303.5642</b>
<b>Total Return</b>	7.18%	7.02%	6.80%	6.46%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.32%	0.47%	0.67%	0.97%
Net investment loss	(0.32)%	(0.47)%	(0.67)%	(0.97)%
<b>Unit Activity</b>				
Units, beginning of year	46,629	6,252	28,989	172
Issued	5,457	1,825	1,800	5
Redeemed	(26,385)	(1,664)	(7,095)	(1)
Units, end of year	25,701	6,413	23,694	176

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Mid Cap Equity Index Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 324.0094
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.1245)
Net realized and unrealized gain / loss	24.3765
Total from investment operations	24.2520
<b>Net asset value, end of year</b>	<u>\$ 348.2614</u>
 <b>Total Return</b>	 7.48%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04%
Net investment loss	(0.04)%
 <b>Unit Activity</b>	
Units, beginning of year	1,117,692
Issued	212,611
Redeemed	(260,930)
Units, end of year	<u>1,069,373</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MidCap Growth Equity Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MidCap Growth Equity Fund F	6,043,913	\$ 91,570,236	\$ 97,102,720
Total Collective Funds		91,570,236	97,102,720
Total Investments - 100.1%		\$ 91,570,236	97,102,720
Other Assets and Liabilities, Net - (0.1)%			(135,748)
Net Assets - 100.0%			\$ 96,966,972

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 97,102,720	\$ -	\$ -	\$ -	\$ 97,102,720
Total	\$ 97,102,720	\$ -	\$ -	\$ -	\$ 97,102,720

\*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 80.6% 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	\$ 20,753,467	\$ 199,732,941	\$ 41,399,059

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MidCap Growth Equity Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$91,570,236)	\$ 97,102,720
Receivable for investment securities sold	254,303
Receivable for fund units sold	18,424
<b>Total assets</b>	<b>97,375,447</b>

##### Liabilities

Payable for fund units redeemed	271,882
Accrued trustee and underlying fund management fees	133,218
Accrued professional services and other operating expenses	2,530
Payable for investment securities purchased	845
<b>Total liabilities</b>	<b>408,475</b>

<b>Net Assets</b>	<b>\$ 96,966,972</b>
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##### Net Assets

Class L1	\$ 96,966,972
<b>Total</b>	<b>\$ 96,966,972</b>

##### Units Outstanding

Class L1	9,006,726
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##### Net Asset Value per Unit

Class L1	\$ 10.7661
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 936,904
Professional services and other operating expenses	8,995
<b>Total expenses</b>	<b>945,899</b>
Net investment loss	<b>(945,899)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	41,399,059
<b>Net realized gain</b>	<b>41,399,059</b>
Change in net unrealized gain / loss on:	
Investments	(43,065,133)
<b>Change in net unrealized gain / loss</b>	<b>(43,065,133)</b>
<b>Net realized and unrealized gain / loss</b>	<b>(1,666,074)</b>

<b>Decrease in net assets from operations</b>	<b>\$ (2,611,973)</b>
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*The accompanying notes are an integral part of these financial statements.*

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock MidCap Growth Equity Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (945,899)
Net realized gain	41,399,059
Change in net unrealized gain / loss	<u>(43,065,133)</u>
Decrease in net assets from operations	<u>(2,611,973)</u>

**Unit transactions**

Proceeds from units issued	
Class L1	37,092,762
Value of units redeemed	
Class L1	<u>(214,903,583)</u>
Decrease in net assets resulting from unit transactions	<u>(177,810,821)</u>
Decrease in net assets	(180,422,794)
Net assets, beginning of year	<u>277,389,766</u>
<b>Net assets, end of year</b>	<u><u>\$ 96,966,972</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MidCap Growth Equity Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class L1</u>
Net asset value, beginning of year	\$ 10.6873
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0548)
Net realized and unrealized gain / loss	0.1336
Total from investment operations	0.0788
<b>Net asset value, end of year</b>	<u>\$ 10.7661</u>
 <b>Total Return</b>	 0.74%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.52%
Net investment loss	(0.52)%
 <b>Unit Activity</b>	
Units, beginning of year	25,955,038
Issued	3,527,989
Redeemed	(20,476,301)
Units, end of year	<u>9,006,726</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI ex-U.S. Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
MSCI ACWI Ex-U.S. Index Fund F	19,881,143	\$ 778,562,176	\$ 928,079,585
Total Collective Funds		778,562,176	928,079,585
Total Investments - 100.0%		\$ 778,562,176	928,079,585
Other Assets and Liabilities, Net - (0.0)%			(118,629)
Net Assets - 100.0%			\$ 927,960,956

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 928,079,585	\$ -	\$ -	\$ -	\$ 928,079,585
Total	\$ 928,079,585	\$ -	\$ -	\$ -	\$ 928,079,585

\*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 29.3% 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	\$ 902,110,063	\$ 785,363,904	\$ 96,235,587

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI ex-U.S. Index Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$778,562,176)	\$	928,079,585
Receivable for fund units sold		3,529,767
Receivable for investment securities sold		35,414
Total assets		931,644,766

**Liabilities**

Payable for fund units redeemed		2,395,185
Payable for investment securities purchased		1,169,996
Accrued trustee and underlying fund management fees		109,834
Accrued professional services and other operating expenses		8,795
Total liabilities		3,683,810

**Net Assets**

\$ 927,960,956

**Net Assets**

Class 6	\$	15,188,157
Class R		912,772,799
Total		\$ 927,960,956

**Units Outstanding**

Class 6	691,290
Class R	41,484,262

**Net Asset Value per Unit**

Class 6	\$	21.9708
Class R		22.0029

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI ex-U.S. Index Fund

#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$	332,771
Professional services and other operating expenses		34,401
Total expenses		<u>367,172</u>
Net investment loss		<u>(367,172)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		96,235,587
Net realized gain		<u>96,235,587</u>

Change in net unrealized gain / loss on:

Investments		102,550,696
Change in net unrealized gain / loss		<u>102,550,696</u>
Net realized and unrealized gain / loss		<u>198,786,283</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>198,419,111</u></b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

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

##### Operations

Net investment loss	\$	(367,172)
Net realized gain		96,235,587
Change in net unrealized gain / loss		102,550,696
Increase in net assets from operations		<u>198,419,111</u>

##### Unit transactions

Proceeds from units issued

Class 6		977,922
Class R		334,340,210
Total proceeds from units issued		<u>335,318,132</u>

Value of units redeemed

Class 6		(222,441)
Class R		(218,058,789)
Total value of units redeemed		<u>(218,281,230)</u>

Increase in net assets resulting from unit transactions		117,036,902
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Increase in net assets		315,456,013
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Net assets, beginning of year		612,504,943
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>927,960,956</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI ex-U.S. Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 6	Class R
Net asset value, beginning of year	\$ 16.5340	\$ 16.5532
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0159)	(0.0100)
Net realized and unrealized gain / loss	5.4527	5.4597
Total from investment operations	5.4368	5.4497
<b>Net asset value, end of year</b>	<b>\$ 21.9708</b>	<b>\$ 22.0029</b>
<b>Total Return</b>	<b>32.88%</b>	<b>32.92%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.08%	0.05%
Net investment loss	(0.08)%	(0.05)%
<b>Unit Activity</b>		
Units, beginning of year	653,650	36,349,367
Issued	48,467	16,580,409
Redeemed	(10,827)	(11,445,514)
Units, end of year	691,290	41,484,262

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Growth Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000® Growth Index Fund F	5,448,804	\$ 347,952,153	\$ 514,577,387
Total Collective Funds		347,952,153	514,577,387
Total Investments - 100.0%		\$ 347,952,153	514,577,387
Other Assets and Liabilities, Net - (0.0)%			(49,056)
Net Assets - 100.0%			\$ 514,528,331

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 514,577,387	\$ -	\$ -	\$ -	\$ 514,577,387
Total	\$ 514,577,387	\$ -	\$ -	\$ -	\$ 514,577,387

\*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 25.7% 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	\$ 132,158,483	\$ 351,365,544	\$ 203,005,037

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Growth Index Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$347,952,153)	\$	514,577,387
Receivable for investment securities sold		896,060
Receivable for fund units sold		746,959
Total assets		516,220,406

**Liabilities**

Payable for fund units redeemed		1,639,732
Accrued trustee and underlying fund management fees		43,064
Accrued professional services and other operating expenses		5,992
Payable for investment securities purchased		3,287
Total liabilities		1,692,075

<b>Net Assets</b>	<b>\$</b>	<b>514,528,331</b>
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**Net Assets**

Class 0	\$	276,686
Class 6		2,134,348
Class R		512,117,297
Total		\$ 514,528,331

**Units Outstanding**

Class 0	5,306
Class 6	41,463
Class R	9,857,674

**Net Asset Value per Unit**

Class 0	\$	52.1484
Class 6		51.4764
Class R		51.9511

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Growth Index Fund

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 177,969
Professional services and other operating expenses	24,866
Total expenses	<u>202,835</u>
Net investment loss	<u>(202,835)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	203,005,037
Net realized gain	<u>203,005,037</u>
Change in net unrealized gain / loss on:	
Investments	<u>(142,985,326)</u>
Change in net unrealized gain / loss	<u>(142,985,326)</u>
Net realized and unrealized gain / loss	<u>60,019,711</u>
 <b>Increase in net assets from operations</b>	 <b>\$ 59,816,876</b>

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

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment loss	\$ (202,835)
Net realized gain	203,005,037
Change in net unrealized gain / loss	<u>(142,985,326)</u>
Increase in net assets from operations	<u>59,816,876</u>
 <b>Unit transactions</b>	
Proceeds from units issued	
Class 0	194,736
Class 6	1,876,207
Class R	<u>160,431,992</u>
Total proceeds from units issued	<u>162,502,935</u>
Value of units redeemed	
Class 0	(1,658)
Class 6	(562,276)
Class R	<u>(380,924,438)</u>
Total value of units redeemed	<u>(381,488,372)</u>
Decrease in net assets resulting from unit transactions	<u>(218,985,437)</u>
Decrease in net assets	(159,168,561)
Net assets, beginning of year	<u>673,696,892</u>
<b>Net assets, end of year</b>	<b>\$ 514,528,331</b>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Growth Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 6	Class R
Net asset value, beginning of year	\$ 44.0108	\$ 43.4741	\$ 43.8598
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0023)	(0.0358)	(0.0183)
Net realized and unrealized gain / loss	8.1399	8.0381	8.1096
Total from investment operations	8.1376	8.0023	8.0913
<b>Net asset value, end of year</b>	<b>\$ 52.1484</b>	<b>\$ 51.4764</b>	<b>\$ 51.9511</b>
<b>Total Return</b>	<b>18.49%</b>	<b>18.41%</b>	<b>18.45%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.00%*	0.07%	0.04%
Net investment loss	(0.00)%*	(0.07)%	(0.04)%
<b>Unit Activity</b>			
Units, beginning of year	1,611	14,315	15,344,426
Issued	3,729	39,706	3,441,223
Redeemed	(34)	(12,558)	(8,927,975)
Units, end of year	5,306	41,463	9,857,674

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000® Index Fund F	2,095,735	\$ 133,787,566	\$ 204,323,699
Total Collective Funds		133,787,566	204,323,699
Total Investments - 100.0%		\$ 133,787,566	204,323,699
Other Assets and Liabilities, Net - (0.0)%			(36,783)
Net Assets - 100.0%			\$ 204,286,916

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 204,323,699	\$ -	\$ -	\$ -	\$ 204,323,699
Total	\$ 204,323,699	\$ -	\$ -	\$ -	\$ 204,323,699

\*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 56.9% 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	\$ 30,802,015	\$ 94,876,065	\$ 29,652,305

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Index Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$133,787,566)	\$	204,323,699
Receivable for fund units sold		527,270
Receivable for investment securities sold		311
Total assets		204,851,280

##### Liabilities

Payable for investment securities purchased		466,332
Payable for fund units redeemed		61,249
Accrued trustee, underlying fund management and service provider fees		33,420
Accrued professional services and other operating expenses		3,363
Total liabilities		564,364

##### Net Assets

\$ 204,286,916

##### Net Assets

Class 1	\$	93,536,558
Class 6		5,383,267
Class 8		95,325
Class 31		8,240,761
Class 46		2,744,142
Class 66		978,350
Class 96		115,512
Class R		93,193,001
Total		\$ 204,286,916

##### Units Outstanding

Class 1		221,184
Class 6		12,598
Class 8		225
Class 31		20,176
Class 46		6,860
Class 66		2,513
Class 96		312
Class R		220,306

##### Net Asset Value per Unit

Class 1	\$	422.8901
Class 6		427.3189
Class 8		424.4424
Class 31		408.4363
Class 46		400.0312
Class 66		389.3368
Class 96		369.7336
Class R		423.0156

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Russell 1000® Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 132,092
Professional services and other operating expenses	<u>10,439</u>
Total expenses	<u>142,531</u>
Net investment loss	<u>(142,531)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>29,652,305</u>
Net realized gain	<u>29,652,305</u>

Change in net unrealized gain / loss on:

Investments	<u>3,396,343</u>
Change in net unrealized gain / loss	<u>3,396,343</u>
Net realized and unrealized gain / loss	<u>33,048,648</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>32,906,117</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Index Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(142,531)
Net realized gain		29,652,305
Change in net unrealized gain / loss		3,396,343
Increase in net assets from operations		32,906,117

##### Unit transactions

Proceeds from units issued		
Class 1		33,909,131
Class 6		1,440,784
Class 8		9,958
Class 31		1,662,231
Class 46		731,897
Class 66		170,322
Class 96		10,510
Class R		17,990,983
Total proceeds from units issued		55,925,816

##### Value of units redeemed

Class 1		(82,938,223)
Class 6		(2,866,214)
Class 8		(536)
Class 31		(1,308,857)
Class 46		(974,574)
Class 66		(872,483)
Class 96		(45,152)
Class R		(30,846,078)
Total value of units redeemed		(119,852,117)

Decrease in net assets resulting from unit transactions		(63,926,301)
Decrease in net assets		(31,020,184)
Net assets, beginning of year		235,307,100
<b>Net assets, end of year</b>	<b>\$</b>	<b>204,286,916</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 360.4523	\$ 364.3545	\$ 361.9780	\$ 349.1252
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1451)	(0.2812)	(0.3577)	(1.1947)
Net realized and unrealized gain / loss	62.5829	63.2456	62.8221	60.5058
Total from investment operations	62.4378	62.9644	62.4644	59.3111
<b>Net asset value, end of year</b>	<b>\$ 422.8901</b>	<b>\$ 427.3189</b>	<b>\$ 424.4424</b>	<b>\$ 408.4363</b>
<b>Total Return</b>	17.32%	17.28%	17.26%	16.99%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.04%	0.07%	0.09%	0.32%
Net investment loss	(0.04)%	(0.07)%	(0.09)%	(0.32)%
<b>Unit Activity</b>				
Units, beginning of year	353,517	15,948	200	19,352
Issued	90,456	3,890	26	4,464
Redeemed	(222,789)	(7,240)	(1)	(3,640)
Units, end of year	221,184	12,598	225	20,176
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 342.4534	\$ 333.9797	\$ 318.0785	\$ 360.6312
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.7110)	(2.3585)	(3.2734)	(0.2210)
Net realized and unrealized gain / loss	59.2888	57.7156	54.9285	62.6054
Total from investment operations	57.5778	55.3571	51.6551	62.3844
<b>Net asset value, end of year</b>	<b>\$ 400.0312</b>	<b>\$ 389.3368</b>	<b>\$ 369.7336</b>	<b>\$ 423.0156</b>
<b>Total Return</b>	16.81%	16.57%	16.24%	17.30%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.47%	0.67%	0.97%	0.06%
Net investment loss	(0.47)%	(0.67)%	(0.97)%	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	7,538	4,736	400	252,202
Issued	2,092	485	34	48,819
Redeemed	(2,770)	(2,708)	(122)	(80,715)
Units, end of year	6,860	2,513	312	220,306

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Value Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 1000® Value Index Fund F	4,305,044	\$ 208,091,564	\$ 285,795,081
Total Collective Funds		208,091,564	285,795,081
Total Investments - 100.0%		\$ 208,091,564	285,795,081
Other Assets and Liabilities, Net - (0.0)%			(26,172)
Net Assets - 100.0%			\$ 285,768,909

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 285,795,081	\$ -	\$ -	\$ -	\$ 285,795,081
Total	\$ 285,795,081	\$ -	\$ -	\$ -	\$ 285,795,081

\*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 60.2% 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	\$ 70,099,539	\$ 125,902,804	\$ 57,388,269

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Value Index Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$208,091,564)	\$	285,795,081
Receivable for fund units sold		600,153
Receivable for investment securities sold		369
Total assets		286,395,603

**Liabilities**

Payable for investment securities purchased		486,944
Payable for fund units redeemed		113,577
Accrued trustee and underlying fund management fees		22,324
Accrued professional services and other operating expenses		3,849
Total liabilities		626,694

<b>Net Assets</b>	<b>\$</b>	<b>285,768,909</b>
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**Net Assets**

Class 6	\$	1,713,143
Class R		284,055,766
Total		\$ 285,768,909

**Units Outstanding**

Class 6	64,509
Class R	10,647,802

**Net Asset Value per Unit**

Class 6	\$	26.5566
Class R		26.6774

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Russell 1000® Value Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee and underlying fund management fees	\$	86,471
Professional services and other operating expenses		<u>12,075</u>
Total expenses		<u>98,546</u>
Net investment loss		<u>(98,546)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>57,388,269</u>
Net realized gain		<u>57,388,269</u>
Change in net unrealized gain / loss on:		
Investments		<u>(21,520,320)</u>
Change in net unrealized gain / loss		<u>(21,520,320)</u>
Net realized and unrealized gain / loss		<u>35,867,949</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>35,769,403</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Value Index Fund

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

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

##### Operations

Net investment loss	\$	(98,546)
Net realized gain		57,388,269
Change in net unrealized gain / loss		<u>(21,520,320)</u>
Increase in net assets from operations		<u>35,769,403</u>

##### Unit transactions

Proceeds from units issued		
Class 6		1,642,698
Class R		<u>75,960,528</u>
Total proceeds from units issued		<u>77,603,226</u>

##### Value of units redeemed

Class 0 <sup>^</sup>		(316)
Class 6		(195,669)
Class R		<u>(133,103,994)</u>
Total value of units redeemed		<u>(133,299,979)</u>

Decrease in net assets resulting from unit transactions		<u>(55,696,753)</u>
Decrease in net assets		(19,927,350)
Net assets, beginning of year		<u>305,696,259</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>285,768,909</u></b>

<sup>^</sup> All Class 0 units were redeemed on 10/6/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 1000® Value Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 6	Class R
Net asset value, beginning of year	\$ 23.0503	\$ 22.9255	\$ 23.0217
Investment operations:			
Net investment income (loss) <sup>(1)</sup>	0.0000	(0.0190)	(0.0097)
Net realized and unrealized gain / loss	2.8608	3.6501	3.6654
Total from investment operations	2.8608	3.6311	3.6557
<b>Net asset value, end of year</b>	<b>\$ 25.9111<sup>«</sup></b>	<b>\$ 26.5566</b>	<b>\$ 26.6774</b>
<b>Total Return</b>	12.41% <sup>^</sup>	15.84%	15.88%
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.00% <sup>#</sup>	0.07%	0.04%
Net investment income (loss)	0.00% <sup>#</sup>	(0.07)%	(0.04)%
<b>Unit Activity</b>			
Units, beginning of year	13	7,093	13,271,535
Issued	-	65,470	2,969,704
Redeemed	(13)	(8,054)	(5,593,437)
Units, end of year	-	64,509	10,647,802

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

« All Class 0 units were redeemed on 10/6/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 10/6/2025.

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Growth Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Growth Fund F	845,559	\$ 28,452,029	\$ 35,910,763
Total Collective Funds		28,452,029	35,910,763
Total Investments - 100.0%		\$ 28,452,029	35,910,763
Other Assets and Liabilities, Net - (0.0)%			(13,860)
Net Assets - 100.0%			\$ 35,896,903

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 35,910,763	\$ -	\$ -	\$ -	\$ 35,910,763
Total	\$ 35,910,763	\$ -	\$ -	\$ -	\$ 35,910,763

\*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 53.6% 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	\$ 5,398,934	\$ 15,634,267	\$ 2,359,068

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Growth Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$28,452,029)	\$ 35,910,763
Receivable for investment securities sold	129,499
Receivable for fund units sold	40,110
Total assets	<u>36,080,372</u>
<b>Liabilities</b>	
Payable for fund units redeemed	169,559
Accrued trustee, underlying fund management and service provider fees	13,766
Accrued professional services and other operating expenses	94
Payable for investment securities purchased	50
Total liabilities	<u>183,469</u>
<b>Net Assets</b>	<u>\$ 35,896,903</u>
<b>Net Assets</b>	
Class 0	\$ 34,566
Class 6	4,237,869
Class 8	97,101
Class 31	6,851,453
Class 46	697,612
Class 66	1,044,714
Class 96	40,343
Class R	22,893,245
Total	<u>\$ 35,896,903</u>
<b>Units Outstanding</b>	
Class 0	106
Class 6	12,849
Class 8	296
Class 31	21,688
Class 46	2,254
Class 66	3,469
Class 96	141
Class R	70,369
<b>Net Asset Value per Unit</b>	
Class 0	\$ 327.3271
Class 6	329.8147
Class 8	328.4969
Class 31	315.9073
Class 46	309.5113
Class 66	301.1489
Class 96	286.0972
Class R	325.3292

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Russell 2000® Growth Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 54,309
Professional services and other operating expenses	<u>1,972</u>
Total expenses	<u>56,281</u>
Net investment loss	<u>(56,281)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>2,359,068</u>
Net realized gain	<u>2,359,068</u>

Change in net unrealized gain / loss on:

Investments	<u>2,987,666</u>
Change in net unrealized gain / loss	<u>2,987,666</u>
Net realized and unrealized gain / loss	<u>5,346,734</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>5,290,453</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000<sup>®</sup> Growth Index Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(56,281)
Net realized gain		2,359,068
Change in net unrealized gain / loss		2,987,666
Increase in net assets from operations		5,290,453

##### Unit transactions

Proceeds from units issued		
Class 0		8,601
Class 6		604,583
Class 8		9,460
Class 31		815,507
Class 46		138,647
Class 66		130,753
Class 96		435
Class R		5,747,602
Total proceeds from units issued		7,455,588

##### Value of units redeemed

Class 0		(980)
Class 6		(1,017,188)
Class 8		(2,261)
Class 31		(2,063,647)
Class 46		(258,942)
Class 66		(170,381)
Class 96		(810)
Class R		(14,119,018)

Total value of units redeemed		(17,633,227)
Decrease in net assets resulting from unit transactions		(10,177,639)
Decrease in net assets		(4,887,186)
Net assets, beginning of year		40,784,089
<b>Net assets, end of year</b>	<b>\$</b>	<b>35,896,903</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Growth Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 289.2029	\$ 291.6834	\$ 290.5741	\$ 280.0838
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0064)	(0.2859)	(0.3423)	(0.9867)
Net realized and unrealized gain / loss	38.1306	38.4172	38.2651	36.8102
Total from investment operations	38.1242	38.1313	37.9228	35.8235
<b>Net asset value, end of year</b>	<b>\$ 327.3271</b>	<b>\$ 329.8147</b>	<b>\$ 328.4969</b>	<b>\$ 315.9073</b>
<b>Total Return</b>	13.18%	13.07%	13.05%	12.79%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.10%	0.12%	0.35%
Net investment loss	(0.00)%*	(0.10)%	(0.12)%	(0.35)%
<b>Unit Activity</b>				
Units, beginning of year	79	14,192	270	25,960
Issued	30	2,075	33	3,011
Redeemed	(3)	(3,418)	(7)	(7,283)
Units, end of year	106	12,849	296	21,688
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 274.8221	\$ 267.9345	\$ 255.2907	\$ 287.6306
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.3898)	(1.8945)	(2.5848)	(0.1931)
Net realized and unrealized gain / loss	36.0790	35.1089	33.3913	37.8917
Total from investment operations	34.6892	33.2144	30.8065	37.6986
<b>Net asset value, end of year</b>	<b>\$ 309.5113</b>	<b>\$ 301.1489</b>	<b>\$ 286.0972</b>	<b>\$ 325.3292</b>
<b>Total Return</b>	12.62%	12.40%	12.07%	13.11%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.70%	1.00%	0.07%
Net investment loss	(0.50)%	(0.70)%	(1.00)%	(0.07)%
<b>Unit Activity</b>				
Units, beginning of year	2,651	3,587	143	95,771
Issued	513	487	2	19,926
Redeemed	(910)	(605)	(4)	(45,328)
Units, end of year	2,254	3,469	141	70,369

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Index Fund F	5,988,207	\$ 402,696,729	\$ 504,486,657
Total Collective Funds		402,696,729	504,486,657
Total Investments - 100.0%		\$ 402,696,729	504,486,657
Other Assets and Liabilities, Net - (0.0)%			(61,654)
Net Assets - 100.0%			\$ 504,425,003

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 504,486,657	\$ -	\$ -	\$ -	\$ 504,486,657
Total	\$ 504,486,657	\$ -	\$ -	\$ -	\$ 504,486,657

\*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 19.4% 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	\$ 52,631,417	\$ 77,700,964	\$ 32,732,056

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Index Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$402,696,729)	\$	504,486,657
Receivable for fund units sold		816,693
Receivable for investment securities sold		4,992
Total assets		505,308,342

##### Liabilities

Payable for investment securities purchased		570,508
Payable for fund units redeemed		251,178
Accrued trustee, underlying fund management and service provider fees		56,080
Accrued professional services and other operating expenses		5,573
Total liabilities		883,339

##### Net Assets

\$ 504,425,003

##### Net Assets

Class 0	\$	440,207
Class 6		14,461,880
Class 8		123,172
Class 31		8,536,622
Class 46		2,383,968
Class 66		4,680,727
Class R		473,798,427
Total		\$ 504,425,003

##### Units Outstanding

Class 0		1,424
Class 6		47,470
Class 8		406
Class 31		29,171
Class 46		8,349
Class 66		16,662
Class R		1,565,423

##### Net Asset Value per Unit

Class 0	\$	309.1515
Class 6		304.6502
Class 8		303.2908
Class 31		292.6448
Class 46		285.5452
Class 66		280.9222
Class R		302.6649

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Russell 2000® Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 208,544
Professional services and other operating expenses	<u>23,163</u>
Total expenses	<u>231,707</u>
Net investment loss	<u>(231,707)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>32,732,056</u>
Net realized gain	<u>32,732,056</u>

Change in net unrealized gain / loss on:

Investments	<u>27,441,332</u>
Change in net unrealized gain / loss	<u>27,441,332</u>
Net realized and unrealized gain / loss	<u>60,173,388</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>59,941,681</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Index Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(231,707)
Net realized gain		32,732,056
Change in net unrealized gain / loss		27,441,332
Increase in net assets from operations		59,941,681

##### Unit transactions

Proceeds from units issued		
Class 0		452,824
Class 6		15,561,794
Class 8		5,235
Class 31		2,565,935
Class 46		480,485
Class 66		672,501
Class R		111,082,748
Total proceeds from units issued		130,821,522

##### Value of units redeemed

Class 0		(398,487)
Class 6		(15,418,824)
Class 8		(1,620)
Class 31		(4,972,373)
Class 46		(715,792)
Class 66		(788,842)
Class R		(133,362,103)
Total value of units redeemed		(155,658,041)
Decrease in net assets resulting from unit transactions		(24,836,519)
Increase in net assets		35,105,162
Net assets, beginning of year		469,319,841
<b>Net assets, end of year</b>	<b>\$</b>	<b>504,425,003</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 273.8726	\$ 270.1019	\$ 268.9500	\$ 260.1097
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0132)	(0.2331)	(0.2870)	(0.8783)
Net realized and unrealized gain / loss	35.2921	34.7814	34.6278	33.4134
Total from investment operations	35.2789	34.5483	34.3408	32.5351
<b>Net asset value, end of year</b>	<b>\$ 309.1515</b>	<b>\$ 304.6502</b>	<b>\$ 303.2908</b>	<b>\$ 292.6448</b>
<b>Total Return</b>	12.88%	12.79%	12.77%	12.51%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.08%	0.10%	0.33%
Net investment loss	(0.00)%*	(0.08)%	(0.10)%	(0.33)%
<b>Unit Activity</b>				
Units, beginning of year	1,345	46,568	392	38,892
Issued	1,573	55,324	20	9,405
Redeemed	(1,494)	(54,422)	(6)	(19,126)
Units, end of year	1,424	47,470	406	29,171
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class R</b>	
Net asset value, beginning of year	\$ 254.1770	\$ 250.5637	\$ 268.2076	
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.2528)	(1.7370)	(0.0950)	
Net realized and unrealized gain / loss	32.6210	32.0955	34.5523	
Total from investment operations	31.3682	30.3585	34.4573	
<b>Net asset value, end of year</b>	<b>\$ 285.5452</b>	<b>\$ 280.9222</b>	<b>\$ 302.6649</b>	
<b>Total Return</b>	12.34%	12.12%	12.85%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.48%	0.68%	0.03%	
Net investment loss	(0.48)%	(0.68)%	(0.03)%	
<b>Unit Activity</b>				
Units, beginning of year	9,325	17,480	1,638,289	
Issued	1,904	2,513	412,351	
Redeemed	(2,880)	(3,331)	(485,217)	
Units, end of year	8,349	16,662	1,565,423	

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Value Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2000® Value Fund F	160,508	\$ 11,512,574	\$ 14,498,851
Total Collective Funds		11,512,574	14,498,851
Total Investments - 100.0%		\$ 11,512,574	14,498,851
Other Assets and Liabilities, Net - (0.0)%			(6,762)
Net Assets - 100.0%			\$ 14,492,089

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				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 14,498,851	\$ -	\$ -	\$ -	\$ 14,498,851
Total	\$ 14,498,851	\$ -	\$ -	\$ -	\$ 14,498,851

\*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 22.5% 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	\$ 2,620,312	\$ 4,183,675	\$ 196,252

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Value Index Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$11,512,574)	\$	14,498,851
Receivable for investment securities sold		128,537
Receivable for fund units sold		5,965
Total assets		14,633,353

##### Liabilities

Payable for fund units redeemed		134,441
Accrued trustee, underlying fund management and service provider fees		6,724
Payable for investment securities purchased		61
Accrued professional services and other operating expenses		38
Total liabilities		141,264

##### Net Assets

\$ 14,492,089

##### Net Assets

Class 6	\$	2,004,189
Class 8		168,718
Class 31		2,070,947
Class 46		355,732
Class 66		1,571,970
Class 96		35,756
Class R		8,284,777
Total	\$	14,492,089

##### Units Outstanding

Class 6		7,485
Class 8		633
Class 31		8,074
Class 46		1,421
Class 66		6,426
Class 96		155
Class R		31,631

##### Net Asset Value per Unit

Class 6	\$	267.7467
Class 8		266.6111
Class 31		256.4847
Class 46		250.4212
Class 66		244.6198
Class 96		230.6612
Class R		261.9161

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Russell 2000® Value Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 26,096
Professional services and other operating expenses	<u>656</u>
Total expenses	<u>26,752</u>
Net investment loss	<u>(26,752)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>196,252</u>
Net realized gain	<u>196,252</u>

Change in net unrealized gain / loss on:

Investments	<u>1,366,976</u>
Change in net unrealized gain / loss	<u>1,366,976</u>
Net realized and unrealized gain / loss	<u>1,563,228</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>1,536,476</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Value Index Fund

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

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

##### Operations

Net investment loss	\$	(26,752)
Net realized gain		196,252
Change in net unrealized gain / loss		1,366,976
Increase in net assets from operations		1,536,476

##### Unit transactions

Proceeds from units issued		
Class 6		1,160,315
Class 8		12,838
Class 31		347,032
Class 46		165,953
Class 66		94,828
Class 96		423
Class R		1,728,555
Total proceeds from units issued		3,509,944

##### Value of units redeemed

Class 0 <sup>^</sup>		(5,253)
Class 6		(773,203)
Class 8		(3,078)
Class 31		(1,384,249)
Class 46		(263,356)
Class 66		(163,121)
Class 96		(720)
Class R		(2,456,928)

Total value of units redeemed		(5,049,908)
Decrease in net assets resulting from unit transactions		(1,539,964)
Decrease in net assets		(3,488)
Net assets, beginning of year		14,495,577
<b>Net assets, end of year</b>	<b>\$</b>	<b>14,492,089</b>

<sup>^</sup> All Class 0 units were redeemed on 9/11/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2000® Value Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 6	Class 8	Class 31
Net asset value, beginning of year	\$ 235.1234	\$ 237.5791	\$ 236.6211	\$ 228.1592
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	0.0000	(0.2311)	(0.2773)	(0.7953)
Net realized and unrealized gain / loss	21.7039	30.3987	30.2673	29.1208
Total from investment operations	21.7039	30.1676	29.9900	28.3255
<b>Net asset value, end of year</b>	<b>\$ 256.8273<sup>«</sup></b>	<b>\$ 267.7467</b>	<b>\$ 266.6111</b>	<b>\$ 256.4847</b>
<b>Total Return</b>	9.23% <sup>^</sup>	12.70%	12.67%	12.41%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00% <sup>#</sup>	0.10%	0.12%	0.35%
Net investment loss	(0.00)% <sup>#</sup>	(0.10)%	(0.12)%	(0.35)%
<b>Unit Activity</b>				
Units, beginning of year	20	6,033	591	12,785
Issued	-	4,756	54	1,478
Redeemed	(20)	(3,304)	(12)	(6,189)
Units, end of year	-	7,485	633	8,074
<b>Per Unit Operating Performance</b>	<b>Class 46</b>	<b>Class 66</b>	<b>Class 96</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 223.0974	\$ 218.3653	\$ 206.4876	\$ 232.3368
Investment operations:				
Net investment loss <sup>(1)</sup>	(1.1181)	(1.5322)	(2.0732)	(0.1554)
Net realized and unrealized gain / loss	28.4419	27.7867	26.2468	29.7347
Total from investment operations	27.3238	26.2545	24.1736	29.5793
<b>Net asset value, end of year</b>	<b>\$ 250.4212</b>	<b>\$ 244.6198</b>	<b>\$ 230.6612</b>	<b>\$ 261.9161</b>
<b>Total Return</b>	12.25%	12.02%	11.71%	12.73%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.50%	0.70%	1.00%	0.07%
Net investment loss	(0.50)%	(0.70)%	(1.00)%	(0.07)%
<b>Unit Activity</b>				
Units, beginning of year	1,823	6,763	157	34,797
Issued	780	434	2	7,512
Redeemed	(1,182)	(771)	(4)	(10,678)
Units, end of year	1,421	6,426	155	31,631

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

« All Class 0 units were redeemed on 9/11/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 9/11/2025.

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2500™ Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2500™ Index Fund F	405,115	\$ 18,136,906	\$ 22,859,266
Total Collective Funds		18,136,906	22,859,266
Total Investments - 100.0%		\$ 18,136,906	22,859,266
Other Assets and Liabilities, Net - (0.0)%			(2,607)
Net Assets - 100.0%			\$ 22,856,659

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 22,859,266	\$ -	\$ -	\$ -	22,859,266
Total	\$ 22,859,266	\$ -	\$ -	\$ -	22,859,266

\*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 73.2% 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	\$ 4,507,728	\$ 8,883,647	\$ 2,318,436

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2500™ Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$18,136,906)	\$ 22,859,266
Receivable for fund units sold	8,275
Receivable for investment securities sold	194
Total assets	<u>22,867,735</u>
<b>Liabilities</b>	
Payable for investment securities purchased	6,237
Accrued trustee and underlying fund management fees	2,543
Payable for fund units redeemed	2,231
Accrued professional services and other operating expenses	65
Total liabilities	<u>11,076</u>
<b>Net Assets</b>	<u>\$ 22,856,659</u>
<b>Net Assets</b>	
Class R	\$ 22,856,659
Total	<u>\$ 22,856,659</u>
<b>Units Outstanding</b>	
Class R	1,300,928
<b>Net Asset Value per Unit</b>	
Class R	\$ 17.5695

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 10,757
Professional services and other operating expenses	1,209
Total expenses	<u>11,966</u>
Net investment loss	<u>(11,966)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>2,318,436</u>
Net realized gain	<u>2,318,436</u>
Change in net unrealized gain / loss on:	
Investments	<u>813,863</u>
Change in net unrealized gain / loss	<u>813,863</u>
Net realized and unrealized gain / loss	<u>3,132,299</u>
<b>Increase in net assets from operations</b>	<u>\$ 3,120,333</u>

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Russell 2500™ Index Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (11,966)
Net realized gain	2,318,436
Change in net unrealized gain / loss	<u>813,863</u>
Increase in net assets from operations	<u>3,120,333</u>

**Unit transactions**

Proceeds from units issued	
Class R	6,836,054
Value of units redeemed	
Class R	<u>(11,199,121)</u>
Decrease in net assets resulting from unit transactions	<u>(4,363,067)</u>
Decrease in net assets	(1,242,734)
Net assets, beginning of year	<u>24,099,393</u>
<b>Net assets, end of year</b>	<u><u>\$ 22,856,659</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2500™ Index Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 15.6888
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0078)
Net realized and unrealized gain / loss	1.8885
Total from investment operations	1.8807
<b>Net asset value, end of year</b>	<u>\$ 17.5695</u>
 <b>Total Return</b>	 11.99%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
 <b>Unit Activity</b>	
Units, beginning of year	1,536,091
Issued	443,053
Redeemed	(678,216)
Units, end of year	<u>1,300,928</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 3000® Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 3000® Index Fund F	1,679,287	\$ 235,949,619	\$ 237,626,838
Total Collective Funds		235,949,619	237,626,838
Total Investments - 100.0%		\$ 235,949,619	237,626,838
Other Assets and Liabilities, Net - (0.0)%			(3,255)
Net Assets - 100.0%			\$ 237,623,583

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 237,626,838	\$ -	\$ -	\$ -	\$ 237,626,838
Total	\$ 237,626,838	\$ -	\$ -	\$ -	\$ 237,626,838

\*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 99.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 235,968,421	\$ 19,813	\$ 1,011

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 3000® Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$235,949,619)	\$ 237,626,838
Receivable for fund units sold	4,733,622
Total assets	<u>242,360,460</u>
<b>Liabilities</b>	
Payable for investment securities purchased	4,637,843
Payable for fund units redeemed	95,779
Accrued trustee and underlying fund management fees	2,777
Accrued professional services and other operating expenses	478
Total liabilities	<u>4,736,877</u>
<b>Net Assets</b>	<u>\$ 237,623,583</u>
<b>Net Assets</b>	
Class 6	\$ 237,623,583
Total	<u>\$ 237,623,583</u>
<b>Units Outstanding</b>	
Class 6	21,076,302
<b>Net Asset Value per Unit</b>	
Class 6	\$ 11.2744

#### Statement of Operations For the period from June 24, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 2,814
Professional services and other operating expenses	689
Total expenses	<u>3,503</u>
Net investment loss	<u>(3,503)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	1,011
Net realized gain	<u>1,011</u>
Change in net unrealized gain / loss on:	
Investments	1,677,219
Change in net unrealized gain / loss	<u>1,677,219</u>
Net realized and unrealized gain / loss	<u>1,678,230</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,674,727</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 3000® Index Fund

#### Statement of Changes in Net Assets For the period from June 24, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(3,503)
Net realized gain		1,011
Change in net unrealized gain / loss		<u>1,677,219</u>
Increase in net assets from operations		<u>1,674,727</u>

**Unit transactions**

Proceeds from units issued		
Class 6		245,018,278
Value of units redeemed		
Class 6		<u>(9,069,422)</u>
Increase in net assets resulting from unit transactions		<u>235,948,856</u>
Increase in net assets		237,623,583
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>237,623,583</u></b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 3000® Index Fund

#### Financial Highlights For the period from June 24, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class 6</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0014)
Net realized and unrealized gain / loss	1.2758
Total from investment operations	<u>1.2744</u>
<b>Net asset value, end of period</b>	<u>\$ 11.2744</u>
 <b>Total Return</b>	 12.74% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.02% <sup>#</sup>
Net investment loss	(0.02)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	21,879,752
Redeemed	<u>(803,450)</u>
Units, end of period	<u>21,076,302</u>

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Total Return Bond Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock Total Return Bond Fund F	25,349,846	\$ 282,994,204	\$ 311,623,124
Total Collective Funds		282,994,204	311,623,124
Total Investments - 100.1%		\$ 282,994,204	311,623,124
Other Assets and Liabilities, Net - (0.1)%			(175,979)
Net Assets - 100.0%			\$ 311,447,145

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 311,623,124	\$ -	\$ -	\$ -	\$ 311,623,124
Total	\$ 311,623,124	\$ -	\$ -	\$ -	\$ 311,623,124

\*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 46.3% 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	\$ 75,663,897	\$ 54,152,952	\$ 5,148,462

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Total Return Bond Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$282,994,204)	\$	311,623,124
Receivable for investment securities sold		522,804
Receivable for fund units sold		95,362
Total assets		312,241,290

**Liabilities**

Payable for fund units redeemed		618,166
Accrued trustee and underlying fund management fees		171,934
Accrued professional services and other operating expenses		4,045
Total liabilities		794,145

**Net Assets**

\$ 311,447,145

**Net Assets**

Class 6	\$	285,695,475
Class S		25,751,670
Total		\$ 311,447,145

**Units Outstanding**

Class 6	23,575,965
Class S	2,474,011

**Net Asset Value per Unit**

Class 6	\$	12.1181
Class S		10.4089

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Total Return Bond Fund

#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 637,236
Professional services and other operating expenses	<u>13,583</u>
Total expenses	<u>650,819</u>
Net investment loss	<u>(650,819)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>5,148,462</u>
Net realized gain	<u>5,148,462</u>
Change in net unrealized gain / loss on:	
Investments	<u>17,399,305</u>
Change in net unrealized gain / loss	<u>17,399,305</u>
Net realized and unrealized gain / loss	<u>22,547,767</u>

**Increase in net assets from operations** \$ 21,896,948

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

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

##### Operations

Net investment loss	\$ (650,819)
Net realized gain	5,148,462
Change in net unrealized gain / loss	<u>17,399,305</u>
Increase in net assets from operations	<u>21,896,948</u>

##### Unit transactions

Proceeds from units issued	
Class 6	79,982,567
Class S <sup>^</sup>	<u>26,552,538</u>
Total proceeds from units issued	<u>106,535,105</u>

##### Value of units redeemed

Class 6	(83,188,634)
Class S <sup>^</sup>	<u>(1,215,878)</u>
Total value of units redeemed	<u>(84,404,512)</u>

Increase in net assets resulting from unit transactions	<u>22,130,593</u>
Increase in net assets	44,027,541
Net assets, beginning of year	<u>267,419,604</u>
<b>Net assets, end of year</b>	<u><u>\$ 311,447,145</u></u>

<sup>^</sup> Class S funded on 7/21/2025.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Total Return Bond Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 6	Class S
Net asset value, beginning of year or at inception	\$ 11.1914	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0274)	(0.0104)
Net realized and unrealized gain / loss	0.9541	0.4193
Total from investment operations	0.9267	0.4089
<b>Net asset value, end of year</b>	<b>\$ 12.1181</b>	<b>\$ 10.4089</b>
<b>Total Return</b>	<b>8.28%</b>	<b>4.09%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.23%	0.22% <sup>#</sup>
Net investment loss	(0.23)%	(0.22)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	23,895,039	-
Issued	6,822,786	2,593,592
Redeemed	(7,141,860)	(119,581)
Units, end of year	23,575,965	2,474,011

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

<sup>^</sup> Not annualized for periods less than one year. Class S funded on 7/21/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Debt Index Fund F	24,361,339	\$ 829,734,745	\$ 873,288,227
Total Collective Funds		829,734,745	873,288,227
Total Investments - 100.0%		\$ 829,734,745	873,288,227
Other Assets and Liabilities, Net - (0.0)%			(95,204)
Net Assets - 100.0%			\$ 873,193,023

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	\$ 873,288,227	\$ -	\$ -	\$ -	\$ 873,288,227
Total	\$ 873,288,227	\$ -	\$ -	\$ -	\$ 873,288,227

\*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 63.7% 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	\$ 219,463,950	\$ 111,182,486	\$ (3,967,056)

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$829,734,745)	\$ 873,288,227
Receivable for fund units sold	3,771,453
Total assets	<u>877,059,680</u>
<b>Liabilities</b>	
Payable for investment securities purchased	3,257,284
Payable for fund units redeemed	514,169
Accrued trustee, underlying fund management and service provider fees	86,616
Accrued professional services and other operating expenses	8,588
Total liabilities	<u>3,866,657</u>
<b>Net Assets</b>	<u>\$ 873,193,023</u>
<b>Net Assets</b>	
Class OIM	\$ 3,162,083
Class 1	465,334,097
Class 6	17,590,404
Class 8	18,969
Class 31	4,686,513
Class 46	1,401,799
Class 66	1,981,192
Class 96	2,522
Class H1	80,283,882
Class R	298,731,562
Total	<u>\$ 873,193,023</u>
<b>Units Outstanding</b>	
Class OIM	17,250
Class 1	2,540,512
Class 6	95,968
Class 8	104
Class 31	26,746
Class 46	8,215
Class 66	11,461
Class 96	16
Class H1	7,753,717
Class R	1,631,884
<b>Net Asset Value per Unit</b>	
Class OIM	\$ 183.3140
Class 1	183.1655
Class 6	183.2941
Class 8	182.9622
Class 31	175.2239
Class 46	170.6365
Class 66	172.8632
Class 96	156.0197
Class H1	10.3542
Class R	183.0593

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock U.S. Debt Index Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 320,021
Professional services and other operating expenses	<u>36,970</u>
Total expenses	<u>356,991</u>
Net investment loss	<u>(356,991)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>(3,967,056)</u>
Net realized loss	<u>(3,967,056)</u>

Change in net unrealized gain / loss on:

Investments	<u>56,344,089</u>
Change in net unrealized gain / loss	<u>56,344,089</u>
Net realized and unrealized gain / loss	<u>52,377,033</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>52,020,042</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (356,991)
Net realized loss	(3,967,056)
Change in net unrealized gain / loss	<u>56,344,089</u>
Increase in net assets from operations	<u>52,020,042</u>

##### Unit transactions

Proceeds from units issued	
Class 0 <sup>^</sup>	278
Class 0IM	145,697
Class 1	187,049,547
Class 6	6,222,142
Class 8	2,762
Class 31	4,935,119
Class 46	905,659
Class 66	666,319
Class 96	158
Class H1 <sup>^</sup>	85,710,575
Class R	<u>80,263,855</u>
Total proceeds from units issued	<u>365,902,111</u>

##### Value of units redeemed

Class 0 <sup>^</sup>	(2,108)
Class 0IM	(899,744)
Class 1	(165,119,091)
Class 6	(4,614,595)
Class 8	(35)
Class 31	(3,541,864)
Class 46	(77,958)
Class 66	(207,891)
Class 96	(15)
Class H1 <sup>^</sup>	(5,586,043)
Class R	<u>(77,223,269)</u>
Total value of units redeemed	<u>(257,272,613)</u>
Increase in net assets resulting from unit transactions	<u>108,629,498</u>
Increase in net assets	160,649,540
Net assets, beginning of year	<u>712,543,483</u>
<b>Net assets, end of year</b>	<u><u>\$ 873,193,023</u></u>

<sup>^</sup> All Class 0 units were redeemed on 9/12/2025. The fee class remains available for sale. Class H1 funded on 6/23/2025.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 0IM	Class 1	Class 6
Net asset value, beginning of year or at inception	\$ 171.4197	\$ 171.0018	\$ 170.8718	\$ 171.0344
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	0.0000	(0.0619)	(0.0708)	(0.1153)
Net realized and unrealized gain / loss	11.0199	12.3741	12.3645	12.3750
Total from investment operations	11.0199	12.3122	12.2937	12.2597
<b>Net asset value, end of year</b>	<b>\$ 182.4396<sup>«</sup></b>	<b>\$ 183.3140</b>	<b>\$ 183.1655</b>	<b>\$ 183.2941</b>
<b>Total Return</b>	6.43% <sup>^</sup>	7.20%	7.19%	7.17%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00% <sup>#</sup>	0.03%	0.04%	0.06%
Net investment income (loss)	0.00% <sup>#</sup>	(0.03)%	(0.04)%	(0.06)%
<b>Unit Activity</b>				
Units, beginning of year	10	21,493	2,415,755	87,457
Issued	2	826	1,056,258	34,705
Redeemed	(12)	(5,069)	(931,501)	(26,194)
Units, end of year	-	17,250	2,540,512	95,968
<b>Per Unit Operating Performance</b>	<b>Class 8</b>	<b>Class 31</b>	<b>Class 46</b>	<b>Class 66</b>
Net asset value, beginning of year or at inception	\$ 170.7651	\$ 163.9120	\$ 159.8540	\$ 162.2636
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1537)	(0.5363)	(0.7730)	(1.1176)
Net realized and unrealized gain / loss	12.3508	11.8482	11.5555	11.7172
Total from investment operations	12.1971	11.3119	10.7825	10.5996
<b>Net asset value, end of year</b>	<b>\$ 182.9622</b>	<b>\$ 175.2239</b>	<b>\$ 170.6365</b>	<b>\$ 172.8632</b>
<b>Total Return</b>	7.14%	6.90%	6.75%	6.53%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09%	0.31%	0.46%	0.66%
Net investment loss	(0.09)%	(0.31)%	(0.46)%	(0.66)%
<b>Unit Activity</b>				
Units, beginning of year	88	18,783	3,201	8,715
Issued	16	28,683	5,484	3,988
Redeemed	-	(20,720)	(470)	(1,242)
Units, end of year	104	26,746	8,215	11,461

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

« All Class 0 units were redeemed on 9/12/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 9/12/2025.

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Fund

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

Per Unit Operating Performance	Class 96	Class H1	Class R
Net asset value, beginning of year or at inception	\$ 146.8811	\$ 10.0000	\$ 170.7897
Investment operations:			
Net investment loss <sup>(1)</sup>	(1.4171)	(0.0016)	(0.0885)
Net realized and unrealized gain / loss	10.5557	0.3558	12.3581
Total from investment operations	9.1386	0.3542	12.2696
<b>Net asset value, end of year</b>	<b>\$ 156.0197</b>	<b>\$ 10.3542</b>	<b>\$ 183.0593</b>
<b>Total Return</b>	6.22%	3.54%*	7.18%
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.93% <sup>(2)</sup>	0.03% <sup>#</sup>	0.05%
Net investment loss	(0.93)%	(0.03)% <sup>#</sup>	(0.05)%
<b>Unit Activity</b>			
Units, beginning of year	15	-	1,616,620
Issued	1	8,292,860	452,523
Redeemed	-	(539,143)	(437,259)
Units, end of year	16	7,753,717	1,631,884

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

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

\* Not annualized for periods less than one year. Class H1 funded on 6/23/2025.

# Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. TIPS Index Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Treasury Inflation Protected Securities Fund F	2,880,904	\$ 70,086,408	\$ 75,235,678
Total Collective Funds		70,086,408	75,235,678
Total Investments - 100.0%		\$ 70,086,408	75,235,678
Other Assets and Liabilities, Net - (0.0)%			(6,913)
Net Assets - 100.0%			\$ 75,228,765

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 75,235,678	\$ -	\$ -	\$ -	\$ 75,235,678
Total	\$ 75,235,678	\$ -	\$ -	\$ -	\$ 75,235,678

\*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 30.5% 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	\$ 21,853,593	\$ 16,430,057	\$ 1,910

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. TIPS Index Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$70,086,408)	\$	75,235,678
Receivable for investment securities sold		76,055
Receivable for fund units sold		47,984
Total assets		75,359,717

**Liabilities**

Payable for fund units redeemed		123,810
Accrued trustee and underlying fund management fees		6,607
Accrued professional services and other operating expenses		307
Payable for investment securities purchased		228
Total liabilities		130,952

<b>Net Assets</b>	<b>\$</b>	<b>75,228,765</b>
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**Net Assets**

Class 1	\$	73,141,516
Class R		2,087,249
Total		\$ 75,228,765

**Units Outstanding**

Class 1		6,437,673
Class R		183,670

**Net Asset Value per Unit**

Class 1	\$	11.3615
Class R		11.3641

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. TIPS Index Fund

#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$	25,822
Professional services and other operating expenses		3,479
Total expenses		29,301
Net investment loss		(29,301)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,910
Net realized gain		1,910

Change in net unrealized gain / loss on:

Investments		4,608,955
Change in net unrealized gain / loss		4,608,955
Net realized and unrealized gain / loss		4,610,865

**Increase in net assets from operations** **\$ 4,581,564**

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

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

##### Operations

Net investment loss	\$	(29,301)
Net realized gain		1,910
Change in net unrealized gain / loss		4,608,955
Increase in net assets from operations		4,581,564

##### Unit transactions

Proceeds from units issued		
Class 1		34,576,316
Class R		2,025,127
Total proceeds from units issued		36,601,443

Value of units redeemed

Class 1		(30,101,018)
Class R		(1,047,127)
Total value of units redeemed		(31,148,145)

Increase in net assets resulting from unit transactions 5,453,298

Increase in net assets 10,034,862

Net assets, beginning of year 65,193,903

**Net assets, end of year** **\$ 75,228,765**

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. TIPS Index Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class R
Net asset value, beginning of year	\$ 10.6260	\$ 10.6295
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0046)	(0.0057)
Net realized and unrealized gain / loss	0.7401	0.7403
Total from investment operations	0.7355	0.7346
<b>Net asset value, end of year</b>	<b>\$ 11.3615</b>	<b>\$ 11.3641</b>
<b>Total Return</b>	<b>6.92%</b>	<b>6.91%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.04%	0.05%
Net investment loss	(0.04)%	(0.05)%
<b>Unit Activity</b>		
Units, beginning of year	6,039,995	95,295
Issued	3,114,763	181,566
Redeemed	(2,717,085)	(93,191)
Units, end of year	6,437,673	183,670

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Equity Index S&P 500 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Equity Index Non-Lendable Fund F	2,540,430	\$ 193,316,592	\$ 319,176,867
Total Collective Funds		193,316,592	319,176,867
Total Investments - 100.0%		\$ 193,316,592	319,176,867
Other Assets and Liabilities, Net - (0.0)%			(20,143)
Net Assets - 100.0%			\$ 319,156,724

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 319,176,867	\$ -	\$ -	\$ -	\$ 319,176,867
Total	\$ 319,176,867	\$ -	\$ -	\$ -	\$ 319,176,867

\*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 100.0% 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	\$ 22,017,757	\$ 33,225,587	\$ 19,940,929

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Equity Index S&P 500 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$193,316,592)	\$ 319,176,867
Receivable for investment securities sold	29,479
Receivable for fund units sold	3,732
<b>Total assets</b>	<b>319,210,078</b>

##### Liabilities

Payable for fund units redeemed	33,211
Accrued trustee and underlying fund management fees	15,955
Accrued professional services and other operating expenses	4,188
<b>Total liabilities</b>	<b>53,354</b>

##### Net Assets

\$ 319,156,724

##### Net Assets

Class I	\$ 319,156,724
<b>Total</b>	<b>\$ 319,156,724</b>

##### Units Outstanding

Class I	5,094,321
---------	-----------

##### Net Asset Value per Unit

Class I	\$ 62.6495
---------	------------

#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 58,782
Professional services and other operating expenses	14,401
<b>Total expenses</b>	<b>73,183</b>
<b>Net investment loss</b>	<b>(73,183)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	19,940,929
<b>Net realized gain</b>	<b>19,940,929</b>
Change in net unrealized gain / loss on:	
Investments	28,997,506
<b>Change in net unrealized gain / loss</b>	<b>28,997,506</b>
<b>Net realized and unrealized gain / loss</b>	<b>48,938,435</b>

##### Increase in net assets from operations

\$ 48,865,252

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Equity Index S&P 500 Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (73,183)
Net realized gain	19,940,929
Change in net unrealized gain / loss	<u>28,997,506</u>
Increase in net assets from operations	<u>48,865,252</u>

**Unit transactions**

Proceeds from units issued	
Class I	34,109,267
Value of units redeemed	
Class I	<u>(45,244,744)</u>
Decrease in net assets resulting from unit transactions	<u>(11,135,477)</u>
Increase in net assets	37,729,775
Net assets, beginning of year	<u>281,426,949</u>
<b>Net assets, end of year</b>	<u><u>\$ 319,156,724</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Equity Index S&P 500 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class I</u>
Net asset value, beginning of year	\$ 53.2122
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0141)
Net realized and unrealized gain / loss	9.4514
Total from investment operations	9.4373
<b>Net asset value, end of year</b>	<u>\$ 62.6495</u>
 <b>Total Return</b>	 17.74%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.02%
Net investment loss	(0.02)%
 <b>Unit Activity</b>	
Units, beginning of year	5,288,766
Issued	610,932
Redeemed	(805,377)
Units, end of year	<u>5,094,321</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

#### Statement of Assets and Liabilities September 4, 2025 (date of dissolution)

<b>Assets</b>	
Receivable for investment securities sold	\$ 73
Total assets	<u>73</u>
<b>Liabilities</b>	
Payable for fund units redeemed	<u>73</u>
Total liabilities	<u>73</u>
<b>Net Assets</b>	<u>\$ -</u>

#### Statement of Operations For the period from January 1, 2025 to September 4, 2025 (date of dissolution)

<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>28</u>
Net realized gain	<u>28</u>
Change in net unrealized gain / loss on:	
Investments	<u>(15)</u>
Change in net unrealized gain / loss	<u>(15)</u>
Net realized and unrealized gain / loss	<u>13</u>
<b>Increase in net assets from operations</b>	<u>\$ 13</u>

#### Statement of Changes in Net Assets For the period from January 1, 2025 to September 4, 2025 (date of dissolution)

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net realized gain	\$ 28
Change in net unrealized gain / loss	<u>(15)</u>
Increase in net assets from operations	<u>13</u>
<b>Unit transactions</b>	
Value of units redeemed	
Class I	<u>(73)</u>
Decrease in net assets resulting from unit transactions	<u>(73)</u>
Decrease in net assets	<u>(60)</u>
Net assets, beginning of period	<u>60</u>
<b>Net assets, end of period</b>	<u>\$ -</u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund

<b>Financial Highlights</b>	
<b>For the period from January 1, 2025 to September 4, 2025 (date of dissolution)</b>	
<b>Per Unit Operating Performance</b>	<b>Class I</b>
Net asset value, beginning of period	\$ 17.3971
Investment operations:	
Net investment income <sup>(1)</sup>	0.0000
Net realized and unrealized gain / loss	3.8754
Total from investment operations	3.8754
Liquidating redemption	(21.2725)
<b>Net asset value, end of period</b>	<b>\$ -</b>
<b>Total Return</b>	22.28% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00% <sup>(2)</sup>
Net investment income	0.00%
<b>Unit Activity</b>	
Units, beginning of period	3
Issued	-
Redeemed	(3)
Units, end of period	-

(1) Based on average daily units outstanding.

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

^ Not annualized for periods less than one year.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI IMI Index Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI IMI Index Non-Lendable Fund F	4,454,886	\$ 107,197,183	\$ 159,606,078
Total Collective Funds		107,197,183	159,606,078
Total Investments - 100.0%		\$ 107,197,183	159,606,078
Other Assets and Liabilities, Net - (0.0)%			(24,997)
Net Assets - 100.0%			\$ 159,581,081

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 159,606,078	\$ -	\$ -	\$ -	\$ 159,606,078
Total	\$ 159,606,078	\$ -	\$ -	\$ -	\$ 159,606,078

\*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 100.0% 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	\$ 4,725,907	\$ 22,879,857	\$ 5,662,677

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI IMI Index Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$107,197,183)	\$ 159,606,078
Receivable for investment securities sold	435,798
Receivable for fund units sold	97
<b>Total assets</b>	<b>160,041,973</b>

##### Liabilities

Payable for fund units redeemed	435,894
Accrued trustee and underlying fund management fees	22,024
Accrued professional services and other operating expenses	2,974
<b>Total liabilities</b>	<b>460,892</b>

**Net Assets** \$ 159,581,081

##### Net Assets

Class I	\$ 159,581,081
<b>Total</b>	<b>\$ 159,581,081</b>

##### Units Outstanding

Class I	10,639,468
---------	------------

##### Net Asset Value per Unit

Class I	\$ 14.9990
---------	------------

#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 83,040
Professional services and other operating expenses	7,398
<b>Total expenses</b>	<b>90,438</b>
Net investment loss	<b>(90,438)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,662,677
<b>Net realized gain</b>	<b>5,662,677</b>
Change in net unrealized gain / loss on:	
Investments	25,005,425
<b>Change in net unrealized gain / loss</b>	<b>25,005,425</b>
<b>Net realized and unrealized gain / loss</b>	<b>30,668,102</b>

**Increase in net assets from operations** \$ 30,577,664

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI IMI Index Non-Lendable Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(90,438)
Net realized gain		5,662,677
Change in net unrealized gain / loss		25,005,425
Increase in net assets from operations		30,577,664

**Unit transactions**

Proceeds from units issued		
Class I		7,534,159
Value of units redeemed		
Class I		(25,598,499)
Decrease in net assets resulting from unit transactions		(18,064,340)
Increase in net assets		12,513,324
Net assets, beginning of year		147,067,757
<b>Net assets, end of year</b>	<b>\$</b>	<b>159,581,081</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock MSCI ACWI IMI Index Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class I</u>
Net asset value, beginning of year	\$ 12.2549
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0080)
Net realized and unrealized gain / loss	2.7521
Total from investment operations	2.7441
<b>Net asset value, end of year</b>	<u>\$ 14.9990</u>
 <b>Total Return</b>	 22.39%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
 <b>Unit Activity</b>	
Units, beginning of year	12,000,761
Issued	568,585
Redeemed	(1,929,878)
Units, end of year	<u>10,639,468</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2500™ Index Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Russell 2500™ Index Non-Lendable Fund F	80,127	\$ 2,417,132	\$ 3,138,301
Total Collective Funds		2,417,132	3,138,301
Total Investments - 100.0%		\$ 2,417,132	3,138,301
Other Assets and Liabilities, Net - (0.0)%			(579)
Net Assets - 100.0%			\$ 3,137,722

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				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 3,138,301	\$ -	\$ -	\$ -	3,138,301
Total	\$ 3,138,301	\$ -	\$ -	\$ -	3,138,301

\*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 83.9% 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	\$ 334,335	\$ 543,510	\$ 141,106

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2500™ Index Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$2,417,132)	\$ 3,138,301
Total assets	<u>3,138,301</u>
<b>Liabilities</b>	
Accrued trustee and underlying fund management fees	571
Accrued professional services and other operating expenses	<u>8</u>
Total liabilities	<u>579</u>
<b>Net Assets</b>	<u>\$ 3,137,722</u>
<b>Net Assets</b>	
Class R	\$ 3,137,722
Total	<u>\$ 3,137,722</u>
<b>Units Outstanding</b>	
Class R	80,821
<b>Net Asset Value per Unit</b>	
Class R	\$ 38.8229

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 2,097
Professional services and other operating expenses	<u>147</u>
Total expenses	<u>2,244</u>
Net investment loss	<u>(2,244)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	141,106
Net realized gain	<u>141,106</u>
Change in net unrealized gain / loss on:	
Investments	<u>207,308</u>
Change in net unrealized gain / loss	<u>207,308</u>
Net realized and unrealized gain / loss	<u>348,414</u>
<b>Increase in net assets from operations</b>	<u>\$ 346,170</u>

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock Russell 2500™ Index Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (2,244)
Net realized gain	141,106
Change in net unrealized gain / loss	<u>207,308</u>
Increase in net assets from operations	<u>346,170</u>

**Unit transactions**

Proceeds from units issued	
Class R	380,885
Value of units redeemed	
Class R	<u>(587,857)</u>
Decrease in net assets resulting from unit transactions	<u>(206,972)</u>
Increase in net assets	139,198
Net assets, beginning of year	<u>2,998,524</u>
<b>Net assets, end of year</b>	<u><u>\$ 3,137,722</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock Russell 2500™ Index Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 34.6964
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0266)
Net realized and unrealized gain / loss	4.1531
Total from investment operations	4.1265
<b>Net asset value, end of year</b>	<u>\$ 38.8229</u>
 <b>Total Return</b>	 11.89%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 <b>Unit Activity</b>	
Units, beginning of year	86,422
Issued	10,722
Redeemed	(16,323)
Units, end of year	<u>80,821</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
U.S. Debt Index Non-Lendable Fund F	1,101,307	\$ 16,823,169	\$ 18,008,571
Total Collective Funds		16,823,169	18,008,571
Total Investments - 100.0%		\$ 16,823,169	18,008,571
Other Assets and Liabilities, Net - (0.0)%			(1,170)
Net Assets - 100.0%			\$ 18,007,401

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				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 18,008,571	\$ -	\$ -	\$ -	\$ 18,008,571
Total	\$ 18,008,571	\$ -	\$ -	\$ -	\$ 18,008,571

\*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 100.0% 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	\$ 3,756,855	\$ 3,017,289	\$ (86,609)

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$16,823,169)	\$ 18,008,571
Receivable for fund units sold	192,884
Total assets	<u>18,201,455</u>
<b>Liabilities</b>	
Payable for investment securities purchased	192,836
Accrued trustee and underlying fund management fees	1,125
Payable for fund units redeemed	48
Accrued professional services and other operating expenses	45
Total liabilities	<u>194,054</u>
<b>Net Assets</b>	<u>\$ 18,007,401</u>
<b>Net Assets</b>	
Class I	\$ 18,007,401
Total	<u>\$ 18,007,401</u>
<b>Units Outstanding</b>	
Class I	1,412,814
<b>Net Asset Value per Unit</b>	
Class I	\$ 12.7458

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 4,362
Professional services and other operating expenses	855
Total expenses	<u>5,217</u>
Net investment loss	<u>(5,217)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(86,609)
Net realized loss	<u>(86,609)</u>
Change in net unrealized gain / loss on:	
Investments	1,301,891
Change in net unrealized gain / loss	<u>1,301,891</u>
Net realized and unrealized gain / loss	<u>1,215,282</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,210,065</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Non-Lendable Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(5,217)
Net realized loss		(86,609)
Change in net unrealized gain / loss		1,301,891
Increase in net assets from operations		1,210,065

**Unit transactions**

Proceeds from units issued		
Class I		4,116,643
Value of units redeemed		
Class I		(3,371,970)
Increase in net assets resulting from unit transactions		744,673
Increase in net assets		1,954,738
Net assets, beginning of year		16,052,663
<b>Net assets, end of year</b>	<b>\$</b>	<b>18,007,401</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock U.S. Debt Index Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class I</u>
Net asset value, beginning of year	\$ 11.8915
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0037)
Net realized and unrealized gain / loss	0.8580
Total from investment operations	0.8543
<b>Net asset value, end of year</b>	<u>\$ 12.7458</u>
 <b>Total Return</b>	 7.18%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.03%
Net investment loss	(0.03)%
 <b>Unit Activity</b>	
Units, beginning of year	1,349,930
Issued	335,976
Redeemed	(273,092)
Units, end of year	<u>1,412,814</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Retirement Fund F	18,486,147	\$ 511,510,376	\$ 554,434,666
Total Collective Funds		511,510,376	554,434,666
Total Investments - 100.0%		\$ 511,510,376	554,434,666
Other Assets and Liabilities, Net - (0.0)%			(145,539)
Net Assets - 100.0%			\$ 554,289,127

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 554,434,666	\$ -	\$ -	\$ -	\$ 554,434,666
Total	\$ 554,434,666	\$ -	\$ -	\$ -	\$ 554,434,666

\*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 41.2% 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	\$ 198,015,970	\$ 295,501,301	\$ 30,693,232

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index Retirement Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$511,510,376)	\$	554,434,666
Receivable for investment securities sold		4,862,837
Receivable for fund units sold		2,934,518
Total assets		562,232,021

##### Liabilities

Payable for fund units redeemed		7,796,255
Accrued trustee, underlying fund management and service provider fees		139,841
Accrued professional services and other operating expenses		5,699
Payable for investment securities purchased		1,099
Total liabilities		7,942,894

##### Net Assets

\$ 554,289,127

##### Net Assets

Class 0	\$	1,158,832
Class 15		10,090,496
Class 35		12,827,317
Class 60		26,176,720
Class 75		540,391
Class 95		6,799,641
Class R1		102,148,055
Class S		394,547,675
Total		\$ 554,289,127

##### Units Outstanding

Class 0	47,241
Class 15	419,190
Class 35	515,550
Class 60	1,095,853
Class 75	22,355
Class 95	297,934
Class R1	9,818,834
Class S	16,142,021

##### Net Asset Value per Unit

Class 0	\$	24.5300
Class 15		24.0714
Class 35		24.8809
Class 60		23.8871
Class 75		24.1733
Class 95		22.8227
Class R1		10.4033
Class S		24.4423

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index Retirement Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	579,183
Professional services and other operating expenses		<u>26,047</u>
Total expenses		<u>605,230</u>
Net investment loss		<u>(605,230)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>30,693,232</u>
Net realized gain		<u>30,693,232</u>

Change in net unrealized gain / loss on:

Investments		<u>31,941,347</u>
Change in net unrealized gain / loss		<u>31,941,347</u>
Net realized and unrealized gain / loss		<u>62,634,579</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>62,029,349</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index Retirement Fund

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

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

##### Operations

Net investment loss	\$	(605,230)
Net realized gain		30,693,232
Change in net unrealized gain / loss		31,941,347
Increase in net assets from operations		62,029,349

##### Unit transactions

Proceeds from units issued		
Class 0		478,339
Class 15		1,613,814
Class 35		2,631,106
Class 60		1,786,934
Class 75		22,889
Class 95		618,117
Class R1^		103,935,246
Class S		152,033,690
Total proceeds from units issued		263,120,135

##### Value of units redeemed

Class 0		(107,478)
Class 15		(26,222,882)
Class 35		(2,755,181)
Class 60		(8,145,196)
Class 75		(48,461)
Class 95		(4,696,368)
Class R1^		(2,640,732)
Class S		(315,345,543)
Total value of units redeemed		(359,961,841)
Decrease in net assets resulting from unit transactions		(96,841,706)
Decrease in net assets		(34,812,357)
Net assets, beginning of year		589,101,484
<b>Net assets, end of year</b>	<b>\$</b>	<b>554,289,127</b>

^ Class R1 funded on 9/2/2025.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index Retirement Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 21.8056	\$ 21.4545	\$ 22.1419	\$ 21.3107
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0011)	(0.0594)	(0.0270)	(0.0821)
Net realized and unrealized gain / loss	2.7255	2.6763	2.7660	2.6585
Total from investment operations	2.7244	2.6169	2.7390	2.5764
<b>Net asset value, end of year</b>	<b>\$ 24.5300</b>	<b>\$ 24.0714</b>	<b>\$ 24.8809</b>	<b>\$ 23.8871</b>
<b>Total Return</b>	12.49%	12.20%	12.37%	12.09%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.27%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.27)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	30,808	1,550,904	522,398	1,379,843
Issued	21,209	72,298	113,997	79,426
Redeemed	(4,776)	(1,204,012)	(120,845)	(363,416)
Units, end of year	47,241	419,190	515,550	1,095,853
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class R1</b>	<b>Class S</b>
Net asset value, beginning of year or at inception	\$ 21.5984	\$ 20.4329	\$ 10.0000	\$ 21.7450
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1174)	(0.1534)	(0.0021)	(0.0195)
Net realized and unrealized gain / loss	2.6923	2.5432	0.4054	2.7168
Total from investment operations	2.5749	2.3898	0.4033	2.6973
<b>Net asset value, end of year</b>	<b>\$ 24.1733</b>	<b>\$ 22.8227</b>	<b>\$ 10.4033</b>	<b>\$ 24.4423</b>
<b>Total Return</b>	11.92%	11.70%	4.03% <sup>^</sup>	12.40%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.06% <sup>#</sup>	0.08%
Net investment loss	(0.51)%	(0.71)%	(0.06)% <sup>#</sup>	(0.08)%
<b>Unit Activity</b>				
Units, beginning of year	23,589	492,691	-	23,159,635
Issued	1,014	28,814	10,074,279	6,750,631
Redeemed	(2,248)	(223,571)	(255,445)	(13,768,245)
Units, end of year	22,355	297,934	9,818,834	16,142,021

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

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 9/2/2025.

\* Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2030 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2030 Fund F	14,871,745	\$ 469,182,326	\$ 546,782,019
Total Collective Funds		469,182,326	546,782,019
Total Investments - 100.0%		\$ 469,182,326	546,782,019
Other Assets and Liabilities, Net - (0.0)%			(132,642)
Net Assets - 100.0%			\$ 546,649,377

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 546,782,019	\$ -	\$ -	\$ -	\$ 546,782,019
Total	\$ 546,782,019	\$ -	\$ -	\$ -	\$ 546,782,019

\*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 48.4% 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	\$ 176,315,527	\$ 247,622,643	\$ 43,007,643

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2030 Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$469,182,326)	\$ 546,782,019
Receivable for fund units sold	3,538,487
Receivable for investment securities sold	2,454,761
Total assets	<u>552,775,267</u>
<b>Liabilities</b>	
Payable for fund units redeemed	5,984,929
Accrued trustee, underlying fund management and service provider fees	127,038
Payable for investment securities purchased	8,319
Accrued professional services and other operating expenses	5,604
Total liabilities	<u>6,125,890</u>
<b>Net Assets</b>	<u>\$ 546,649,377</u>
<b>Net Assets</b>	
Class 0	\$ 1,289,168
Class 15	4,044,091
Class 35	16,146,553
Class 60	11,699,832
Class 75	638,393
Class 95	8,687,684
Class R1	94,699,057
Class S	409,444,599
Total	<u>\$ 546,649,377</u>
<b>Units Outstanding</b>	
Class 0	32,361
Class 15	104,175
Class 35	402,215
Class 60	302,438
Class 75	16,357
Class 95	233,723
Class R1	9,048,113
Class S	10,389,072
<b>Net Asset Value per Unit</b>	
Class 0	\$ 39.8376
Class 15	38.8201
Class 35	40.1441
Class 60	38.6851
Class 75	39.0282
Class 95	37.1709
Class R1	10.4662
Class S	39.4111

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2030 Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$ 506,406
Professional services and other operating expenses	<u>24,761</u>
Total expenses	<u>531,167</u>
Net investment loss	<u>(531,167)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>43,007,643</u>
Net realized gain	<u>43,007,643</u>

Change in net unrealized gain / loss on:

Investments	<u>25,586,479</u>
Change in net unrealized gain / loss	<u>25,586,479</u>
Net realized and unrealized gain / loss	<u>68,594,122</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>68,062,955</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2030 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(531,167)
Net realized gain		43,007,643
Change in net unrealized gain / loss		25,586,479
Increase in net assets from operations		68,062,955

##### Unit transactions

Proceeds from units issued		
Class 0		2,832,087
Class 15		2,624,367
Class 35		2,336,733
Class 60		2,611,277
Class 75		32,839
Class 95		1,359,885
Class R1^		97,138,194
Class S		134,782,605
Total proceeds from units issued		243,717,987

##### Value of units redeemed

Class 0		(2,216,747)
Class 15		(24,902,777)
Class 35		(1,764,416)
Class 60		(3,105,399)
Class 75		(84,499)
Class 95		(1,172,720)
Class R1^		(3,296,106)
Class S		(277,929,595)

Total value of units redeemed		(314,472,259)
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Decrease in net assets resulting from unit transactions		(70,754,272)
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Decrease in net assets		(2,691,317)
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Net assets, beginning of year		549,340,694
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<b>Net assets, end of year</b>	<b>\$</b>	<b>546,649,377</b>
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^ Class R1 funded on 9/2/2025.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2030 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 34.8661	\$ 34.0682	\$ 35.1729	\$ 33.9795
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0018)	(0.0939)	(0.0431)	(0.1317)
Net realized and unrealized gain / loss	4.9733	4.8458	5.0143	4.8373
Total from investment operations	4.9715	4.7519	4.9712	4.7056
<b>Net asset value, end of year</b>	<b>\$ 39.8376</b>	<b>\$ 38.8201</b>	<b>\$ 40.1441</b>	<b>\$ 38.6851</b>
<b>Total Return</b>	<b>14.26%</b>	<b>13.95%</b>	<b>14.13%</b>	<b>13.85%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment loss	(0.00)%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	12,164	751,841	388,145	311,280
Issued	79,921	74,573	62,180	75,488
Redeemed	(59,724)	(722,239)	(48,110)	(84,330)
Units, end of year	32,361	104,175	402,215	302,438
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class R1</b>	<b>Class S</b>
Net asset value, beginning of year or at inception	\$ 34.3322	\$ 32.7639	\$ 10.0000	\$ 34.5204
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1877)	(0.2487)	(0.0021)	(0.0312)
Net realized and unrealized gain / loss	4.8837	4.6557	0.4683	4.9219
Total from investment operations	4.6960	4.4070	0.4662	4.8907
<b>Net asset value, end of year</b>	<b>\$ 39.0282</b>	<b>\$ 37.1709</b>	<b>\$ 10.4662</b>	<b>\$ 39.4111</b>
<b>Total Return</b>	<b>13.68%</b>	<b>13.45%</b>	<b>4.66%<sup>^</sup></b>	<b>14.17%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.06% <sup>#</sup>	0.08%
Net investment loss	(0.51)%	(0.71)%	(0.06)% <sup>#</sup>	(0.08)%
<b>Unit Activity</b>				
Units, beginning of year	17,658	229,736	-	14,221,735
Issued	909	38,640	9,365,773	3,770,045
Redeemed	(2,210)	(34,653)	(317,660)	(7,602,708)
Units, end of year	16,357	233,723	9,048,113	10,389,072

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

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 9/2/2025.

\* Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2035 Fund F	16,632,196	\$ 544,060,597	\$ 628,713,650
Total Collective Funds		544,060,597	628,713,650
Total Investments - 100.0%		\$ 544,060,597	628,713,650
Other Assets and Liabilities, Net - (0.0)%			(141,975)
Net Assets - 100.0%			\$ 628,571,675

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 628,713,650	\$ -	\$ -	\$ -	\$ 628,713,650
Total	\$ 628,713,650	\$ -	\$ -	\$ -	\$ 628,713,650

\*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 47.1% 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	\$ 239,048,813	\$ 302,200,371	\$ 63,083,342

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2035 Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$544,060,597)	\$ 628,713,650
Receivable for investment securities sold	4,006,135
Receivable for fund units sold	2,422,972
Total assets	<u>635,142,757</u>
<b>Liabilities</b>	
Payable for fund units redeemed	6,415,782
Accrued trustee, underlying fund management and service provider fees	135,810
Payable for investment securities purchased	13,324
Accrued professional services and other operating expenses	6,166
Total liabilities	<u>6,571,082</u>
<b>Net Assets</b>	<u>\$ 628,571,675</u>
<b>Net Assets</b>	
Class 0	\$ 9,096,257
Class OTS	1,789,265
Class 15	4,775,273
Class 35	15,611,624
Class 60	9,571,093
Class 75	707,015
Class 95	7,651,534
Class R1	124,011,960
Class S	455,357,654
Total	<u>\$ 628,571,675</u>
<b>Units Outstanding</b>	
Class 0	201,226
Class OTS	160,526
Class 15	107,781
Class 35	340,142
Class 60	216,782
Class 75	15,880
Class 95	183,566
Class R1	11,769,061
Class S	10,129,645
<b>Net Asset Value per Unit</b>	
Class 0	\$ 45.2043
Class OTS	11.1462
Class 15	44.3054
Class 35	45.8973
Class 60	44.1507
Class 75	44.5233
Class 95	41.6828
Class R1	10.5371
Class S	44.9530

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2035 Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	535,955
Professional services and other operating expenses		<u>27,467</u>
Total expenses		<u>563,422</u>
Net investment loss		<u>(563,422)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>63,083,342</u>
Net realized gain		<u>63,083,342</u>

Change in net unrealized gain / loss on:

Investments		<u>22,803,174</u>
Change in net unrealized gain / loss		<u>22,803,174</u>
Net realized and unrealized gain / loss		<u>85,886,516</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>85,323,094</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2035 Fund

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

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

##### Operations

Net investment loss	\$	(563,422)
Net realized gain		63,083,342
Change in net unrealized gain / loss		22,803,174
Increase in net assets from operations		85,323,094

##### Unit transactions

Proceeds from units issued		
Class 0		3,374,753
Class 0TS <sup>^</sup>		1,607,442
Class 15		1,796,978
Class 35		2,522,914
Class 60		884,680
Class 75		88,085
Class 95		1,261,059
Class R1 <sup>^</sup>		123,753,923
Class S		170,668,494
Total proceeds from units issued		305,958,328

##### Value of units redeemed

Class 0		(177,225)
Class 0TS <sup>^</sup>		(890)
Class 15		(23,807,085)
Class 35		(3,928,489)
Class 60		(2,613,496)
Class 75		(14,808)
Class 95		(1,887,831)
Class R1 <sup>^</sup>		(968,810)
Class S		(335,123,929)
Total value of units redeemed		(368,522,563)
Decrease in net assets resulting from unit transactions		(62,564,235)
Increase in net assets		22,758,859
Net assets, beginning of year		605,812,816
<b>Net assets, end of year</b>	<b>\$</b>	<b>628,571,675</b>

<sup>^</sup> Classes 0TS and R1 were funded on 5/29/2025 and 9/2/2025, respectively.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2035 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 0TS	Class 15	Class 35
Net asset value, beginning of year or at inception	\$ 38.9465	\$ 10.0000	\$ 38.2758	\$ 39.5872
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0021)	(0.0035)	(0.1060)	(0.0487)
Net realized and unrealized gain / loss	6.2599	1.1497	6.1356	6.3588
Total from investment operations	6.2578	1.1462	6.0296	6.3101
<b>Net asset value, end of year</b>	<b>\$ 45.2043</b>	<b>\$ 11.1462</b>	<b>\$ 44.3054</b>	<b>\$ 45.8973</b>
<b>Total Return</b>	16.07%	11.46% <sup>^</sup>	15.75%	15.94%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00% <sup>*</sup>	0.05% <sup>#</sup>	0.27%	0.11%
Net investment loss	(0.00)% <sup>*</sup>	(0.05)% <sup>#</sup>	(0.27)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	120,786	-	680,252	376,392
Issued	84,593	160,609	44,592	59,686
Redeemed	(4,153)	(83)	(617,063)	(95,936)
Units, end of year	201,226	160,526	107,781	340,142
<b>Per Unit Operating Performance</b>	<b>Class 60</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 38.1761	\$ 38.5557	\$ 36.1686	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1488)	(0.2126)	(0.2759)	(0.0021)
Net realized and unrealized gain / loss	6.1234	6.1802	5.7901	0.5392
Total from investment operations	5.9746	5.9676	5.5142	0.5371
<b>Net asset value, end of year</b>	<b>\$ 44.1507</b>	<b>\$ 44.5233</b>	<b>\$ 41.6828</b>	<b>\$ 10.5371</b>
<b>Total Return</b>	15.65%	15.48%	15.25%	5.37% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.36%	0.51%	0.71%	0.06% <sup>#</sup>
Net investment loss	(0.36)%	(0.51)%	(0.71)%	(0.06)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	258,510	14,076	199,699	-
Issued	21,631	2,169	33,659	11,861,743
Redeemed	(63,359)	(365)	(49,792)	(92,682)
Units, end of year	216,782	15,880	183,566	11,769,061

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

<sup>^</sup> Not annualized for periods less than one year. Classes 0TS and R1 were funded on 5/29/2025 and 9/2/2025, respectively.

<sup>\*</sup> Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2035 Fund

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

<b>Per Unit Operating Performance</b>	<b>Class S</b>
Net asset value, beginning of year or at inception	\$ 38.7610
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0352)
Net realized and unrealized gain / loss	6.2272
Total from investment operations	6.1920
<b>Net asset value, end of year</b>	<b>\$ 44.9530</b>
<b>Total Return</b>	<b>15.97%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
<b>Unit Activity</b>	
Units, beginning of year	13,996,961
Issued	4,210,426
Redeemed	(8,077,742)
Units, end of year	<u>10,129,645</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2040 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2040 Fund F	14,627,982	\$ 532,734,039	\$ 650,640,941
Total Collective Funds		532,734,039	650,640,941
Total Investments - 100.0%		\$ 532,734,039	650,640,941
Other Assets and Liabilities, Net - (0.0)%			(150,555)
Net Assets - 100.0%			\$ 650,490,386

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 650,640,941	\$ -	\$ -	\$ -	\$ 650,640,941
Total	\$ 650,640,941	\$ -	\$ -	\$ -	\$ 650,640,941

\*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 49.2% 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	\$ 201,566,549	\$ 248,316,453	\$ 55,379,713

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2040 Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$532,734,039)	\$ 650,640,941
Receivable for fund units sold	3,572,440
Receivable for investment securities sold	1,936,310
Total assets	<u>656,149,691</u>
<b>Liabilities</b>	
Payable for fund units redeemed	5,508,203
Accrued trustee, underlying fund management and service provider fees	144,085
Accrued professional services and other operating expenses	6,471
Payable for investment securities purchased	546
Total liabilities	<u>5,659,305</u>
<b>Net Assets</b>	<u>\$ 650,490,386</u>
<b>Net Assets</b>	
Class 0	\$ 3,717,369
Class OTS	12,016
Class 15	10,732,177
Class 35	13,813,219
Class 60	5,781,814
Class 75	702,743
Class 95	8,217,875
Class R1	93,981,907
Class S	513,531,266
Total	<u>\$ 650,490,386</u>
<b>Units Outstanding</b>	
Class 0	73,144
Class OTS	1,078
Class 15	215,880
Class 35	269,842
Class 60	116,992
Class 75	14,087
Class 95	173,221
Class R1	8,871,710
Class S	10,191,831
<b>Net Asset Value per Unit</b>	
Class 0	\$ 50.8227
Class OTS	11.1465
Class 15	49.7135
Class 35	51.1900
Class 60	49.4206
Class 75	49.8874
Class 95	47.4417
Class R1	10.5934
Class S	50.3866

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2040 Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	564,380
Professional services and other operating expenses		<u>28,567</u>
Total expenses		<u>592,947</u>
Net investment loss		<u>(592,947)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>55,379,713</u>
Net realized gain		<u>55,379,713</u>

Change in net unrealized gain / loss on:

Investments		<u>42,568,642</u>
Change in net unrealized gain / loss		<u>42,568,642</u>
Net realized and unrealized gain / loss		<u>97,948,355</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>97,355,408</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2040 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(592,947)
Net realized gain		55,379,713
Change in net unrealized gain / loss		42,568,642
Increase in net assets from operations		97,355,408

##### Unit transactions

Proceeds from units issued		
Class 0		783,765
Class 0TS <sup>^</sup>		11,497
Class 15		2,456,693
Class 35		1,934,374
Class 60		707,503
Class 75		106,561
Class 95		939,263
Class R1 <sup>^</sup>		94,730,912
Class S		166,937,440
Total proceeds from units issued		268,608,008

##### Value of units redeemed

Class 0		(782,247)
Class 0TS <sup>^</sup>		(9)
Class 15		(26,615,753)
Class 35		(2,747,307)
Class 60		(4,335,704)
Class 75		(295,355)
Class 95		(1,885,365)
Class R1 <sup>^</sup>		(1,782,747)
Class S		(276,302,982)
Total value of units redeemed		(314,747,469)
Decrease in net assets resulting from unit transactions		(46,139,461)
Increase in net assets		51,215,947
Net assets, beginning of year		599,274,439
<b>Net assets, end of year</b>	<b>\$</b>	<b>650,490,386</b>

<sup>^</sup> Classes 0TS and R1 were funded on 6/6/2025 and 9/2/2025, respectively.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2040 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 0TS	Class 15	Class 35
Net asset value, beginning of year or at inception	\$ 43.1869	\$ 10.0000	\$ 42.3564	\$ 43.5469
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0023)	(0.0034)	(0.1188)	(0.0539)
Net realized and unrealized gain / loss	7.6381	1.1499	7.4759	7.6970
Total from investment operations	7.6358	1.1465	7.3571	7.6431
<b>Net asset value, end of year</b>	<b>\$ 50.8227</b>	<b>\$ 11.1465</b>	<b>\$ 49.7135</b>	<b>\$ 51.1900</b>
<b>Total Return</b>	17.68%	11.47% <sup>^</sup>	17.37%	17.55%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00% <sup>*</sup>	0.05% <sup>#</sup>	0.26%	0.11%
Net investment loss	(0.00)% <sup>*</sup>	(0.05)% <sup>#</sup>	(0.26)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	72,275	-	785,790	289,459
Issued	16,614	1,079	55,614	41,602
Redeemed	(15,745)	(1)	(625,524)	(61,219)
Units, end of year	73,144	1,078	215,880	269,842
<b>Per Unit Operating Performance</b>	<b>Class 60</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 42.1475	\$ 42.6088	\$ 40.6013	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1641)	(0.2352)	(0.3110)	(0.0021)
Net realized and unrealized gain / loss	7.4372	7.5138	7.1514	0.5955
Total from investment operations	7.2731	7.2786	6.8404	0.5934
<b>Net asset value, end of year</b>	<b>\$ 49.4206</b>	<b>\$ 49.8874</b>	<b>\$ 47.4417</b>	<b>\$ 10.5934</b>
<b>Total Return</b>	17.26%	17.08%	16.85%	5.93% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.36%	0.51%	0.71%	0.06% <sup>#</sup>
Net investment loss	(0.36)%	(0.51)%	(0.71)%	(0.06)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	196,443	18,293	195,294	-
Issued	15,862	2,377	21,603	9,041,852
Redeemed	(95,313)	(6,583)	(43,676)	(170,142)
Units, end of year	116,992	14,087	173,221	8,871,710

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

<sup>^</sup> Not annualized for periods less than one year. Classes 0TS and R1 were funded on 6/6/2025 and 9/2/2025, respectively.

<sup>\*</sup> Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2040 Fund

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

<b>Per Unit Operating Performance</b>	<b>Class S</b>
Net asset value, beginning of year or at inception	\$ 42.8506
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0392)
Net realized and unrealized gain / loss	7.5752
Total from investment operations	7.5360
<b>Net asset value, end of year</b>	<b>\$ 50.3866</b>
<b>Total Return</b>	<b>17.59%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
<b>Unit Activity</b>	
Units, beginning of year	12,445,012
Issued	3,753,975
Redeemed	(6,007,156)
Units, end of year	10,191,831

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2045 Fund F	14,266,962	\$ 528,194,698	\$ 628,762,154
Total Collective Funds		528,194,698	628,762,154
Total Investments - 100.0%		\$ 528,194,698	628,762,154
Other Assets and Liabilities, Net - (0.0)%			(141,171)
Net Assets - 100.0%			\$ 628,620,983

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 628,762,154	\$ -	\$ -	\$ -	\$ 628,762,154
Total	\$ 628,762,154	\$ -	\$ -	\$ -	\$ 628,762,154

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.3% 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	\$ 234,762,631	\$ 312,681,341	\$ 80,800,037

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2045 Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$528,194,698)	\$ 628,762,154
Receivable for fund units sold	3,618,462
Receivable for investment securities sold	2,097,503
Total assets	<u>634,478,119</u>
<b>Liabilities</b>	
Payable for fund units redeemed	5,701,432
Accrued trustee, underlying fund management and service provider fees	134,990
Payable for investment securities purchased	14,533
Accrued professional services and other operating expenses	6,181
Total liabilities	<u>5,857,136</u>
<b>Net Assets</b>	<u>\$ 628,620,983</u>
<b>Net Assets</b>	
Class 0	\$ 3,820,536
Class OTS	834,711
Class 15	12,042,542
Class 35	12,197,146
Class 60	4,393,201
Class 75	916,848
Class 95	5,902,384
Class R1	111,086,279
Class S	477,427,336
Total	<u>\$ 628,620,983</u>
<b>Units Outstanding</b>	
Class 0	67,941
Class OTS	73,215
Class 15	218,671
Class 35	214,943
Class 60	80,375
Class 75	17,152
Class 95	113,219
Class R1	10,431,248
Class S	8,557,037
<b>Net Asset Value per Unit</b>	
Class 0	\$ 56.2331
Class OTS	11.4008
Class 15	55.0715
Class 35	56.7460
Class 60	54.6590
Class 75	53.4540
Class 95	52.1326
Class R1	10.6494
Class S	55.7935

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2045 Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	525,168
Professional services and other operating expenses		<u>27,578</u>
Total expenses		<u>552,746</u>
Net investment loss		<u>(552,746)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>80,800,037</u>
Net realized gain		<u>80,800,037</u>

Change in net unrealized gain / loss on:

Investments		<u>22,265,148</u>
Change in net unrealized gain / loss		<u>22,265,148</u>
Net realized and unrealized gain / loss		<u>103,065,185</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>102,512,439</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2045 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(552,746)
Net realized gain		80,800,037
Change in net unrealized gain / loss		22,265,148
Increase in net assets from operations		102,512,439

##### Unit transactions

Proceeds from units issued		
Class 0		412,120
Class 0TS <sup>^</sup>		733,921
Class 15		3,959,853
Class 35		2,418,856
Class 60		658,226
Class 75		66,467
Class 95		1,059,311
Class R1 <sup>^</sup>		111,441,674
Class S		184,148,001
Total proceeds from units issued		304,898,429

##### Value of units redeemed

Class 0		(206,301)
Class 0TS <sup>^</sup>		(407)
Class 15		(22,755,932)
Class 35		(4,769,434)
Class 60		(1,408,733)
Class 75		(28,038)
Class 95		(1,809,270)
Class R1 <sup>^</sup>		(1,637,235)
Class S		(349,630,226)
Total value of units redeemed		(382,245,576)
Decrease in net assets resulting from unit transactions		(77,347,147)
Increase in net assets		25,165,292
Net assets, beginning of year		603,455,691
<b>Net assets, end of year</b>	<b>\$</b>	<b>628,620,983</b>

<sup>^</sup> Classes 0TS and R1 were funded on 5/29/2025 and 9/2/2025, respectively.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2045 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 0TS	Class 15	Class 35
Net asset value, beginning of year or at inception	\$ 47.1386	\$ 10.0000	\$ 46.2869	\$ 47.6210
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0025)	(0.0035)	(0.1309)	(0.0592)
Net realized and unrealized gain / loss	9.0970	1.4043	8.9155	9.1842
Total from investment operations	9.0945	1.4008	8.7846	9.1250
<b>Net asset value, end of year</b>	<b>\$ 56.2331</b>	<b>\$ 11.4008</b>	<b>\$ 55.0715</b>	<b>\$ 56.7460</b>
<b>Total Return</b>	19.29%	14.01% <sup>^</sup>	18.98%	19.16%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00% <sup>*</sup>	0.05% <sup>#</sup>	0.26%	0.11%
Net investment income (loss)	0.00% <sup>*</sup>	(0.05)% <sup>#</sup>	(0.26)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	63,819	-	627,482	263,831
Issued	8,075	73,252	79,535	47,749
Redeemed	(3,953)	(37)	(488,346)	(96,637)
Units, end of year	67,941	73,215	218,671	214,943
<b>Per Unit Operating Performance</b>	<b>Class 60</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 45.9844	\$ 45.0379	\$ 44.0130	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1811)	(0.2508)	(0.3392)	(0.0021)
Net realized and unrealized gain / loss	8.8557	8.6669	8.4588	0.6515
Total from investment operations	8.6746	8.4161	8.1196	0.6494
<b>Net asset value, end of year</b>	<b>\$ 54.6590</b>	<b>\$ 53.4540</b>	<b>\$ 52.1326</b>	<b>\$ 10.6494</b>
<b>Total Return</b>	18.86%	18.69%	18.45%	6.49% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.36%	0.51%	0.71%	0.06% <sup>#</sup>
Net investment loss	(0.36)%	(0.51)%	(0.71)%	(0.06)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	95,600	16,308	129,778	-
Issued	13,435	1,394	22,488	10,586,731
Redeemed	(28,660)	(550)	(39,047)	(155,483)
Units, end of year	80,375	17,152	113,219	10,431,248

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

<sup>^</sup> Not annualized for periods less than one year. Classes 0TS and R1 were funded on 5/29/2025 and 9/2/2025, respectively.

<sup>\*</sup> Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2045 Fund

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

<b>Per Unit Operating Performance</b>	<b>Class S</b>
Net asset value, beginning of year or at inception	\$ 46.8077
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0430)
Net realized and unrealized gain / loss	9.0288
Total from investment operations	8.9858
<b>Net asset value, end of year</b>	<b>\$ 55.7935</b>
<b>Total Return</b>	19.20%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
<b>Unit Activity</b>	
Units, beginning of year	11,707,419
Issued	3,761,439
Redeemed	(6,911,821)
Units, end of year	8,557,037

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2050 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2050 Fund F	15,338,930	\$ 471,374,705	\$ 580,118,328
Total Collective Funds		471,374,705	580,118,328
Total Investments - 100.0%		\$ 471,374,705	580,118,328
Other Assets and Liabilities, Net - (0.0)%			(132,478)
Net Assets - 100.0%			\$ 579,985,850

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 580,118,328	\$ -	\$ -	\$ -	\$ 580,118,328
Total	\$ 580,118,328	\$ -	\$ -	\$ -	\$ 580,118,328

\*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 61.9% 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	\$ 186,428,167	\$ 267,601,011	\$ 72,378,717

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2050 Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$471,374,705)	\$ 580,118,328
Receivable for fund units sold	2,241,712
Receivable for investment securities sold	238,087
Total assets	<u>582,598,127</u>
<b>Liabilities</b>	
Payable for fund units redeemed	2,454,885
Accrued trustee, underlying fund management and service provider fees	126,621
Payable for investment securities purchased	24,913
Accrued professional services and other operating expenses	5,858
Total liabilities	<u>2,612,277</u>
<b>Net Assets</b>	<u>\$ 579,985,850</u>
<b>Net Assets</b>	
Class 0	\$ 1,450,955
Class 15	8,623,962
Class 35	11,637,742
Class 60	4,131,130
Class 75	198,884
Class 95	6,668,054
Class R1	88,752,182
Class S	458,522,941
Total	<u>\$ 579,985,850</u>
<b>Units Outstanding</b>	
Class 0	24,936
Class 15	151,515
Class 35	197,863
Class 60	73,048
Class 75	3,481
Class 95	122,758
Class R1	8,289,724
Class S	7,949,360
<b>Net Asset Value per Unit</b>	
Class 0	\$ 58.1869
Class 15	56.9181
Class 35	58.8173
Class 60	56.5538
Class 75	57.1356
Class 95	54.3187
Class R1	10.7063
Class S	57.6805

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2050 Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	485,723
Professional services and other operating expenses		<u>25,223</u>
Total expenses		<u>510,946</u>
Net investment loss		<u>(510,946)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>72,378,717</u>
Net realized gain		<u>72,378,717</u>

Change in net unrealized gain / loss on:

Investments		<u>29,722,217</u>
Change in net unrealized gain / loss		<u>29,722,217</u>
Net realized and unrealized gain / loss		<u>102,100,934</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>101,589,988</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2050 Fund

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

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

##### Operations

Net investment loss	\$	(510,946)
Net realized gain		72,378,717
Change in net unrealized gain / loss		29,722,217
Increase in net assets from operations		101,589,988

##### Unit transactions

Proceeds from units issued		
Class 0		1,033,553
Class 15		2,400,323
Class 35		2,579,824
Class 60		642,512
Class 75		28,651
Class 95		827,064
Class R1^		88,474,750
Class S		152,428,767
Total proceeds from units issued		248,415,444

##### Value of units redeemed

Class 0		(213,330)
Class 15		(22,402,457)
Class 35		(3,377,121)
Class 60		(1,239,636)
Class 75		(5,657)
Class 95		(2,289,845)
Class R1^		(946,970)
Class S		(298,586,297)
Total value of units redeemed		(329,061,313)

Decrease in net assets resulting from unit transactions		(80,645,869)
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Increase in net assets		20,944,119
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Net assets, beginning of year		559,041,731
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<b>Net assets, end of year</b>	<b>\$</b>	<b>579,985,850</b>
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^ Class R1 funded on 9/2/2025.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2050 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 48.1066	\$ 47.1824	\$ 48.6812	\$ 46.9251
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0026)	(0.1333)	(0.0609)	(0.1858)
Net realized and unrealized gain / loss	10.0829	9.8690	10.1970	9.8145
Total from investment operations	10.0803	9.7357	10.1361	9.6287
<b>Net asset value, end of year</b>	<b>\$ 58.1869</b>	<b>\$ 56.9181</b>	<b>\$ 58.8173</b>	<b>\$ 56.5538</b>
<b>Total Return</b>	20.95%	20.63%	20.82%	20.52%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment income (loss)	0.00%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	9,738	577,768	215,245	84,595
Issued	19,207	48,004	49,699	12,918
Redeemed	(4,009)	(474,257)	(67,081)	(24,465)
Units, end of year	24,936	151,515	197,863	73,048
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class R1</b>	<b>Class S</b>
Net asset value, beginning of year or at inception	\$ 47.4783	\$ 45.2289	\$ 10.0000	\$ 47.7260
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.2664)	(0.3497)	(0.0021)	(0.0441)
Net realized and unrealized gain / loss	9.9237	9.4395	0.7084	9.9986
Total from investment operations	9.6573	9.0898	0.7063	9.9545
<b>Net asset value, end of year</b>	<b>\$ 57.1356</b>	<b>\$ 54.3187</b>	<b>\$ 10.7063</b>	<b>\$ 57.6805</b>
<b>Total Return</b>	20.34%	20.10%	7.06% <sup>^</sup>	20.86%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.06% <sup>#</sup>	0.08%
Net investment loss	(0.51)%	(0.71)%	(0.06)% <sup>#</sup>	(0.08)%
<b>Unit Activity</b>				
Units, beginning of year	3,018	154,801	-	10,680,123
Issued	565	16,966	8,379,338	3,067,547
Redeemed	(102)	(49,009)	(89,614)	(5,798,310)
Units, end of year	3,481	122,758	8,289,724	7,949,360

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

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 9/2/2025.

\* Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2055 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2055 Fund F	10,672,842	\$ 440,411,229	\$ 532,824,544
Total Collective Funds		440,411,229	532,824,544
Total Investments - 100.0%		\$ 440,411,229	532,824,544
Other Assets and Liabilities, Net - (0.0)%			(118,969)
Net Assets - 100.0%			\$ 532,705,575

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 532,824,544	\$ -	\$ -	\$ -	\$ 532,824,544
Total	\$ 532,824,544	\$ -	\$ -	\$ -	\$ 532,824,544

\*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 64.2% 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	\$ 200,480,504	\$ 224,353,410	\$ 63,539,076

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2055 Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$440,411,229)	\$ 532,824,544
Receivable for fund units sold	2,001,162
Receivable for investment securities sold	1,435,626
Total assets	<u>536,261,332</u>
<b>Liabilities</b>	
Payable for fund units redeemed	3,424,083
Accrued trustee, underlying fund management and service provider fees	113,524
Payable for investment securities purchased	12,705
Accrued professional services and other operating expenses	5,445
Total liabilities	<u>3,555,757</u>
<b>Net Assets</b>	<u>\$ 532,705,575</u>
<b>Net Assets</b>	
Class 0	\$ 1,483,766
Class OTS	425,560
Class 15	13,799,770
Class 35	8,343,370
Class 60	2,885,305
Class 75	74,100
Class 95	4,821,311
Class R1	90,836,996
Class S	410,035,397
Total	<u>\$ 532,705,575</u>
<b>Units Outstanding</b>	
Class 0	48,467
Class OTS	36,712
Class 15	457,826
Class 35	271,075
Class 60	97,079
Class 75	2,449
Class 95	167,175
Class R1	8,463,406
Class S	13,413,266
<b>Net Asset Value per Unit</b>	
Class 0	\$ 30.6137
Class OTS	11.5919
Class 15	30.1420
Class 35	30.7788
Class 60	29.7212
Class 75	30.2520
Class 95	28.8400
Class R1	10.7329
Class S	30.5694

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2055 Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	423,977
Professional services and other operating expenses		<u>21,994</u>
Total expenses		<u>445,971</u>
Net investment loss		<u>(445,971)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>63,539,076</u>
Net realized gain		<u>63,539,076</u>

Change in net unrealized gain / loss on:

Investments		<u>29,453,623</u>
Change in net unrealized gain / loss		<u>29,453,623</u>
Net realized and unrealized gain / loss		<u>92,992,699</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>92,546,728</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2055 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(445,971)
Net realized gain		63,539,076
Change in net unrealized gain / loss		29,453,623
Increase in net assets from operations		92,546,728

##### Unit transactions

Proceeds from units issued		
Class 0		472,001
Class 0TS^		494,245
Class 15		5,469,385
Class 35		2,222,449
Class 60		549,690
Class 75		6,845
Class 95		796,635
Class R1^		90,501,180
Class S		166,077,150
Total proceeds from units issued		266,589,580

##### Value of units redeemed

Class 0		(183,502)
Class 0TS^		(122,980)
Class 15		(32,723,712)
Class 35		(2,767,549)
Class 60		(662,020)
Class 75		(71,405)
Class 95		(526,611)
Class R1^		(953,866)
Class S		(251,997,960)
Total value of units redeemed		(290,009,605)
Decrease in net assets resulting from unit transactions		(23,420,025)
Increase in net assets		69,126,703
Net assets, beginning of year		463,578,872
<b>Net assets, end of year</b>	<b>\$</b>	<b>532,705,575</b>

^ Classes 0TS and R1 were funded on 5/29/2025 and 9/2/2025, respectively.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2055 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 0TS	Class 15	Class 35
Net asset value, beginning of year or at inception	\$ 25.1371	\$ 10.0000	\$ 24.8155	\$ 25.3005
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0014)	(0.0036)	(0.0703)	(0.0317)
Net realized and unrealized gain / loss	5.4780	1.5955	5.3968	5.5100
Total from investment operations	5.4766	1.5919	5.3265	5.4783
<b>Net asset value, end of year</b>	<b>\$ 30.6137</b>	<b>\$ 11.5919</b>	<b>\$ 30.1420</b>	<b>\$ 30.7788</b>
<b>Total Return</b>	21.79%	15.92% <sup>^</sup>	21.46%	21.65%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.05%#	0.26%	0.11%
Net investment income (loss)	0.00%*	(0.05)%#	(0.26)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	37,734	-	1,569,635	292,117
Issued	17,608	48,243	205,155	84,549
Redeemed	(6,875)	(11,531)	(1,316,964)	(105,591)
Units, end of year	48,467	36,712	457,826	271,075
<b>Per Unit Operating Performance</b>	<b>Class 60</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class R1</b>
Net asset value, beginning of year or at inception	\$ 24.4922	\$ 24.9674	\$ 23.8492	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0974)	(0.1396)	(0.1858)	(0.0021)
Net realized and unrealized gain / loss	5.3264	5.4242	5.1766	0.7350
Total from investment operations	5.2290	5.2846	4.9908	0.7329
<b>Net asset value, end of year</b>	<b>\$ 29.7212</b>	<b>\$ 30.2520</b>	<b>\$ 28.8400</b>	<b>\$ 10.7329</b>
<b>Total Return</b>	21.35%	21.17%	20.93%	7.33% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.36%	0.51%	0.71%	0.06%#
Net investment loss	(0.36)%	(0.51)%	(0.71)%	(0.06)%#
<b>Unit Activity</b>				
Units, beginning of year	100,947	4,938	156,503	-
Issued	20,735	255	30,511	8,553,756
Redeemed	(24,603)	(2,744)	(19,839)	(90,350)
Units, end of year	97,079	2,449	167,175	8,463,406

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

<sup>^</sup> Not annualized for periods less than one year. Classes 0TS and R1 were funded on 5/29/2025 and 9/2/2025, respectively.

\* Amount is less than 0.005%.

# Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2055 Fund

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

<b>Per Unit Operating Performance</b>	<b>Class S</b>
Net asset value, beginning of year or at inception	\$ 25.1208
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0233)
Net realized and unrealized gain / loss	5.4719
Total from investment operations	5.4486
<b>Net asset value, end of year</b>	<b>\$ 30.5694</b>
<b>Total Return</b>	21.69%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08%
Net investment loss	(0.08)%
<b>Unit Activity</b>	
Units, beginning of year	16,319,553
Issued	6,302,516
Redeemed	(9,208,803)
Units, end of year	13,413,266

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2060 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2060 Fund F	9,723,370	\$ 237,823,998	\$ 283,061,897
Total Collective Funds		237,823,998	283,061,897
Total Investments - 100.0%		\$ 237,823,998	283,061,897
Other Assets and Liabilities, Net - (0.0)%			(68,763)
Net Assets - 100.0%			\$ 282,993,134

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 283,061,897	\$ -	\$ -	\$ -	\$ 283,061,897
Total	\$ 283,061,897	\$ -	\$ -	\$ -	\$ 283,061,897

\*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 51.3% 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	\$ 113,428,104	\$ 111,537,011	\$ 32,488,800

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2060 Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$237,823,998)	\$ 283,061,897
Receivable for fund units sold	828,845
Receivable for investment securities sold	230,060
Total assets	<u>284,120,802</u>
<b>Liabilities</b>	
Payable for fund units redeemed	1,050,745
Accrued trustee, underlying fund management and service provider fees	65,058
Payable for investment securities purchased	8,160
Accrued professional services and other operating expenses	3,705
Total liabilities	<u>1,127,668</u>
<b>Net Assets</b>	<u>\$ 282,993,134</u>
<b>Net Assets</b>	
Class 0	\$ 746,450
Class 15	10,130,857
Class 35	5,069,621
Class 60	2,814,235
Class 75	417,468
Class 95	4,728,082
Class R1	49,941,005
Class S	209,145,416
Total	<u>\$ 282,993,134</u>
<b>Units Outstanding</b>	
Class 0	24,891
Class 15	345,197
Class 35	170,696
Class 60	96,855
Class 75	14,212
Class 95	167,918
Class R1	4,650,899
Class S	7,051,858
<b>Net Asset Value per Unit</b>	
Class 0	\$ 29.9892
Class 15	29.3480
Class 35	29.6996
Class 60	29.0562
Class 75	29.3745
Class 95	28.1570
Class R1	10.7379
Class S	29.6582

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2060 Fund

#### Statement of Operations For the year ended December 31, 2025

**Expenses**

Trustee, underlying fund management and service provider fees	\$	229,696
Professional services and other operating expenses		<u>11,142</u>
Total expenses		<u>240,838</u>
Net investment loss		<u>(240,838)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>32,488,800</u>
Net realized gain		<u>32,488,800</u>
Change in net unrealized gain / loss on:		
Investments		<u>15,090,226</u>
Change in net unrealized gain / loss		<u>15,090,226</u>
Net realized and unrealized gain / loss		<u>47,579,026</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>47,338,188</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2060 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(240,838)
Net realized gain		32,488,800
Change in net unrealized gain / loss		15,090,226
Increase in net assets from operations		47,338,188

##### Unit transactions

Proceeds from units issued		
Class 0		344,815
Class 15		4,089,873
Class 35		1,249,652
Class 60		784,514
Class 75		83,331
Class 95		1,249,978
Class R1 <sup>^</sup>		49,700,474
Class S		75,039,329
Total proceeds from units issued		132,541,966

##### Value of units redeemed

Class 0		(169,879)
Class 15		(996,540)
Class 35		(916,540)
Class 60		(1,304,940)
Class 75		(16,820)
Class 95		(628,867)
Class R1 <sup>^</sup>		(654,335)
Class S		(125,730,535)
Total value of units redeemed		(130,418,456)

Increase in net assets resulting from unit transactions		2,123,510
Increase in net assets		49,461,698
Net assets, beginning of year		233,531,436
<b>Net assets, end of year</b>	<b>\$</b>	<b>282,993,134</b>

<sup>^</sup> Class R1 funded on 9/2/2025.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2060 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 15	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 24.5958	\$ 24.1324	\$ 24.3851	\$ 23.9166
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0013)	(0.0704)	(0.0307)	(0.0949)
Net realized and unrealized gain / loss	5.3947	5.2860	5.3452	5.2345
Total from investment operations	5.3934	5.2156	5.3145	5.1396
<b>Net asset value, end of year</b>	<b>\$ 29.9892</b>	<b>\$ 29.3480</b>	<b>\$ 29.6996</b>	<b>\$ 29.0562</b>
<b>Total Return</b>	21.93%	21.61%	21.79%	21.49%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.26%	0.11%	0.36%
Net investment income (loss)	0.00%*	(0.26)%	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	18,112	227,194	156,642	115,379
Issued	12,927	155,409	47,334	30,270
Redeemed	(6,148)	(37,406)	(33,280)	(48,794)
Units, end of year	24,891	345,197	170,696	96,855
<b>Per Unit Operating Performance</b>	<b>Class 75</b>	<b>Class 95</b>	<b>Class R1</b>	<b>Class S</b>
Net asset value, beginning of year or at inception	\$ 24.2146	\$ 23.2575	\$ 10.0000	\$ 24.3438
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1364)	(0.1816)	(0.0021)	(0.0226)
Net realized and unrealized gain / loss	5.2963	5.0811	0.7400	5.3370
Total from investment operations	5.1599	4.8995	0.7379	5.3144
<b>Net asset value, end of year</b>	<b>\$ 29.3745</b>	<b>\$ 28.1570</b>	<b>\$ 10.7379</b>	<b>\$ 29.6582</b>
<b>Total Return</b>	21.31%	21.07%	7.38% <sup>^</sup>	21.83%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.51%	0.71%	0.06% <sup>#</sup>	0.08%
Net investment loss	(0.51)%	(0.71)%	(0.06)% <sup>#</sup>	(0.08)%
<b>Unit Activity</b>				
Units, beginning of year	11,673	143,221	-	8,930,824
Issued	3,235	49,025	4,712,494	2,891,288
Redeemed	(696)	(24,328)	(61,595)	(4,770,254)
Units, end of year	14,212	167,918	4,650,899	7,051,858

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

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 9/2/2025.

\* Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2065 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Fund F	3,797,751	\$ 69,756,747	\$ 79,217,662
Total Collective Funds		69,756,747	79,217,662
Total Investments - 100.0%		\$ 69,756,747	79,217,662
Other Assets and Liabilities, Net - (0.0)%			(13,136)
Net Assets - 100.0%			\$ 79,204,526

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 79,217,662	\$ -	\$ -	\$ -	\$ 79,217,662
Total	\$ 79,217,662	\$ -	\$ -	\$ -	\$ 79,217,662

\*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 58.8% 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	\$ 49,995,680	\$ 31,595,640	\$ 7,055,572

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2065 Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$69,756,747)	\$	79,217,662
Receivable for fund units sold		346,832
Receivable for investment securities sold		1,862
Total assets		79,566,356

**Liabilities**

Payable for fund units redeemed		314,917
Payable for investment securities purchased		33,776
Accrued trustee, underlying fund management and service provider fees		12,946
Accrued professional services and other operating expenses		191
Total liabilities		361,830

**Net Assets**

\$ 79,204,526

**Net Assets**

Class 0	\$	181,811
Class 0TS		444,201
Class 35		1,829,400
Class 60		58,802
Class R1		17,568,251
Class S		59,122,061
Total		\$ 79,204,526

**Units Outstanding**

Class 0	9,608
Class 0TS	38,289
Class 35	96,971
Class 60	4,615
Class R1	1,636,171
Class S	3,130,631

**Net Asset Value per Unit**

Class 0	\$	18.9230
Class 0TS		11.6013
Class 35		18.8654
Class 60		12.7418
Class R1		10.7374
Class S		18.8850

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2065 Fund**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Expenses**

Trustee, underlying fund management and service provider fees	\$	41,375
Professional services and other operating expenses		<u>2,540</u>
Total expenses		<u>43,915</u>
Net investment loss		<u>(43,915)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>7,055,572</u>
Net realized gain		<u>7,055,572</u>

Change in net unrealized gain / loss on:

Investments		<u>4,071,621</u>
Change in net unrealized gain / loss		<u>4,071,621</u>
Net realized and unrealized gain / loss		<u>11,127,193</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>11,083,278</u></b>
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# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2065 Fund

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

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

##### Operations

Net investment loss	\$	(43,915)
Net realized gain		7,055,572
Change in net unrealized gain / loss		4,071,621
Increase in net assets from operations		11,083,278

##### Unit transactions

Proceeds from units issued		
Class 0		122,590
Class 0TS <sup>^</sup>		434,255
Class 35		1,023,875
Class 60		43,787
Class R1 <sup>^</sup>		17,494,975
Class S		36,588,006
Total proceeds from units issued		55,707,488

Value of units redeemed		
Class 0		(25,040)
Class 0TS <sup>^</sup>		(49,732)
Class 35		(225,950)
Class 60		(272)
Class R1 <sup>^</sup>		(164,856)
Class S		(36,801,214)
Total value of units redeemed		(37,267,064)
Increase in net assets resulting from unit transactions		18,440,424
Increase in net assets		29,523,702
Net assets, beginning of year		49,680,824
<b>Net assets, end of year</b>	<b>\$</b>	<b>79,204,526</b>

<sup>^</sup> Classes 0TS and R1 were funded on 5/29/2025 and 9/2/2025, respectively.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2065 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 0TS	Class 35	Class 60
Net asset value, beginning of year or at inception	\$ 15.5214	\$ 10.0000	\$ 15.4912	\$ 10.4887
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0008)	(0.0036)	(0.0197)	(0.0429)
Net realized and unrealized gain / loss	3.4024	1.6049	3.3939	2.2960
Total from investment operations	3.4016	1.6013	3.3742	2.2531
<b>Net asset value, end of year</b>	<b>\$ 18.9230</b>	<b>\$ 11.6013</b>	<b>\$ 18.8654</b>	<b>\$ 12.7418</b>
<b>Total Return</b>	21.92%	16.01% <sup>^</sup>	21.78%	21.48%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00% <sup>*</sup>	0.05% <sup>#</sup>	0.11%	0.36%
Net investment loss	(0.00)% <sup>*</sup>	(0.05)% <sup>#</sup>	(0.11)%	(0.36)%
<b>Unit Activity</b>				
Units, beginning of year	3,760	-	48,025	915
Issued	7,232	43,164	62,068	3,721
Redeemed	(1,384)	(4,875)	(13,122)	(21)
Units, end of year	9,608	38,289	96,971	4,615
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class S</b>		
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 15.5027		
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0021)	(0.0145)		
Net realized and unrealized gain / loss	0.7395	3.3968		
Total from investment operations	0.7374	3.3823		
<b>Net asset value, end of year</b>	<b>\$ 10.7374</b>	<b>\$ 18.8850</b>		
<b>Total Return</b>	7.37% <sup>^</sup>	21.82%		
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.06% <sup>#</sup>	0.08%		
Net investment loss	(0.06)% <sup>#</sup>	(0.08)%		
<b>Unit Activity</b>				
Units, beginning of year	-	3,152,274		
Issued	1,651,823	2,197,549		
Redeemed	(15,652)	(2,219,192)		
Units, end of year	1,636,171	3,130,631		

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

<sup>^</sup> Not annualized for periods less than one year. Classes 0TS and R1 were funded on 5/29/2025 and 9/2/2025, respectively.

<sup>\*</sup> Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2070 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2070 Fund F	74,665	\$ 895,564	\$ 899,638
Total Collective Funds		895,564	899,638
Total Investments - 100.0%		\$ 895,564	899,638
Other Assets and Liabilities, Net - (0.0)%			(39)
Net Assets - 100.0%			\$ 899,599

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 899,638	\$ -	\$ -	\$ -	899,638
Total	\$ 899,638	\$ -	\$ -	\$ -	899,638

\*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 77.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 923,166	\$ 30,473	\$ 2,871

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2070 Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$895,564)	\$ 899,638
Receivable for fund units sold	10,130
Total assets	<u>909,768</u>
<b>Liabilities</b>	
Payable for investment securities purchased	10,130
Accrued trustee and underlying fund management fees	38
Accrued professional services and other operating expenses	1
Total liabilities	<u>10,169</u>
<b>Net Assets</b>	<u>\$ 899,599</u>
<b>Net Assets</b>	
Class R1	\$ 665,718
Class S	233,881
Total	<u>\$ 899,599</u>
<b>Units Outstanding</b>	
Class R1	64,002
Class S	19,338
<b>Net Asset Value per Unit</b>	
Class R1	\$ 10.4015
Class S	12.0944

#### Statement of Operations For the period from March 17, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 49
Professional services and other operating expenses	3
Total expenses	<u>52</u>
Net investment loss	<u>(52)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	2,871
Net realized gain	<u>2,871</u>
Change in net unrealized gain / loss on:	
Investments	4,074
Change in net unrealized gain / loss	<u>4,074</u>
Net realized and unrealized gain / loss	<u>6,945</u>
<b>Increase in net assets from operations</b>	<u>\$ 6,893</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2070 Fund

#### Statement of Changes in Net Assets For the period from March 17, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(52)
Net realized gain		2,871
Change in net unrealized gain / loss		4,074
Increase in net assets from operations		6,893

**Unit transactions**

Proceeds from units issued		
Class R1 <sup>^</sup>		670,117
Class S <sup>^</sup>		259,785
Total proceeds from units issued		929,902

Value of units redeemed		
Class R1 <sup>^</sup>		(3,026)
Class S <sup>^</sup>		(34,170)
Total value of units redeemed		(37,196)
Increase in net assets resulting from unit transactions		892,706
Increase in net assets		899,599
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>899,599</b>

<sup>^</sup> Classes R1 and S were funded on 9/17/2025 and 3/17/2025, respectively.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2070 Fund

#### Financial Highlights For the period from March 17, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1	Class S
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0017)	(0.0077)
Net realized and unrealized gain / loss	0.4032	2.1021
Total from investment operations	0.4015	2.0944
<b>Net asset value, end of period</b>	<b>\$ 10.4015</b>	<b>\$ 12.0944</b>
<b>Total Return</b>	<b>4.02%<sup>^</sup></b>	<b>20.94%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.06% <sup>#</sup>	0.08% <sup>#</sup>
Net investment loss	(0.06)% <sup>#</sup>	(0.08)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	-	-
Issued	64,296	22,239
Redeemed	(294)	(2,901)
Units, end of period	64,002	19,338

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

<sup>^</sup> Not annualized for periods less than one year. Classes R1 and S were funded on 9/17/2025 and 3/17/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index Retirement Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index Retirement Non-Lendable Fund F	4,759,167	\$ 127,431,578	\$ 142,034,492
Total Collective Funds		127,431,578	142,034,492
Total Investments - 100.0%		\$ 127,431,578	142,034,492
Other Assets and Liabilities, Net - (0.0)%			(38,759)
Net Assets - 100.0%			\$ 141,995,733

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 142,034,492	\$ -	\$ -	\$ -	\$ 142,034,492
Total	\$ 142,034,492	\$ -	\$ -	\$ -	\$ 142,034,492

\*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 100.0% 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	\$ 6,506,875	\$ 39,410,782	\$ 9,178,254

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index Retirement Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$127,431,578)	\$ 142,034,492
Receivable for investment securities sold	129,254
Receivable for fund units sold	1,261
Total assets	<u>142,165,007</u>
<b>Liabilities</b>	
Payable for fund units redeemed	130,515
Accrued trustee and underlying fund management fees	35,914
Accrued professional services and other operating expenses	2,845
Total liabilities	<u>169,274</u>
<b>Net Assets</b>	<u>\$ 141,995,733</u>
<b>Net Assets</b>	
Class I	\$ 141,995,733
Total	<u>\$ 141,995,733</u>
<b>Units Outstanding</b>	
Class I	5,781,215
<b>Net Asset Value per Unit</b>	
Class I	\$ 24.5616

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 149,007
Professional services and other operating expenses	7,301
Total expenses	<u>156,308</u>
Net investment loss	<u>(156,308)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	9,178,254
Net realized gain	<u>9,178,254</u>
Change in net unrealized gain / loss on:	
Investments	8,323,197
Change in net unrealized gain / loss	<u>8,323,197</u>
Net realized and unrealized gain / loss	<u>17,501,451</u>
<b>Increase in net assets from operations</b>	<u>\$ 17,345,143</u>

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index Retirement Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (156,308)
Net realized gain	9,178,254
Change in net unrealized gain / loss	<u>8,323,197</u>
Increase in net assets from operations	<u>17,345,143</u>

**Unit transactions**

Proceeds from units issued	
Class I	13,305,499
Value of units redeemed	
Class I	<u>(46,050,508)</u>
Decrease in net assets resulting from unit transactions	<u>(32,745,009)</u>
Decrease in net assets	(15,399,866)
Net assets, beginning of year	<u>157,395,599</u>
<b>Net assets, end of year</b>	<u><u>\$ 141,995,733</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index Retirement Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class I</b>
Net asset value, beginning of year	\$ 21.8615
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0242)
Net realized and unrealized gain / loss	2.7243
Total from investment operations	2.7001
<b>Net asset value, end of year</b>	<b>\$ 24.5616</b>
<b>Total Return</b>	<b>12.35%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
<b>Unit Activity</b>	
Units, beginning of year	7,199,678
Issued	579,753
Redeemed	(1,998,216)
Units, end of year	<b>5,781,215</b>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2030 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2030 Non-Lendable Fund F	3,736,677	\$ 118,193,245	\$ 166,112,874
Total Collective Funds		118,193,245	166,112,874
Total Investments - 100.0%		\$ 118,193,245	166,112,874
Other Assets and Liabilities, Net - (0.0)%			(44,879)
Net Assets - 100.0%			\$ 166,067,995

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 166,112,874	\$ -	\$ -	\$ -	\$ 166,112,874
Total	\$ 166,112,874	\$ -	\$ -	\$ -	\$ 166,112,874

\*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 100.0% 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	\$ 12,755,234	\$ 18,442,851	\$ 8,596,003

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2030 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$118,193,245)	\$ 166,112,874
Receivable for investment securities sold	360,999
Receivable for fund units sold	50
<b>Total assets</b>	<u>166,473,923</u>

##### Liabilities

Payable for fund units redeemed	361,049
Accrued trustee and underlying fund management fees	41,855
Accrued professional services and other operating expenses	3,024
<b>Total liabilities</b>	<u>405,928</u>

##### Net Assets

\$ 166,067,995

##### Net Assets

Class I	\$ 166,067,995
<b>Total</b>	<u>\$ 166,067,995</u>

##### Units Outstanding

Class I	5,838,997
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##### Net Asset Value per Unit

Class I	\$ 28.4412
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 158,210
Professional services and other operating expenses	7,751
<b>Total expenses</b>	<u>165,961</u>
Net investment loss	<u>(165,961)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	8,596,003
<b>Net realized gain</b>	<u>8,596,003</u>

Change in net unrealized gain / loss on:

Investments	12,555,298
<b>Change in net unrealized gain / loss</b>	<u>12,555,298</u>
<b>Net realized and unrealized gain / loss</b>	<u>21,151,301</u>

##### Increase in net assets from operations

\$ 20,985,340

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2030 Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (165,961)
Net realized gain	8,596,003
Change in net unrealized gain / loss	<u>12,555,298</u>
Increase in net assets from operations	<u>20,985,340</u>

**Unit transactions**

Proceeds from units issued	
Class I	16,030,182
Value of units redeemed	
Class I	<u>(21,554,796)</u>
Decrease in net assets resulting from unit transactions	<u>(5,524,614)</u>
Increase in net assets	15,460,726
Net assets, beginning of year	<u>150,607,269</u>
<b>Net assets, end of year</b>	<u><u>\$ 166,067,995</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2030 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class I</u>
Net asset value, beginning of year	\$ 24.9179
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0278)
Net realized and unrealized gain / loss	3.5511
Total from investment operations	3.5233
<b>Net asset value, end of year</b>	<u>\$ 28.4412</u>
 <b>Total Return</b>	 14.14%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	6,044,152
Issued	606,725
Redeemed	(811,880)
Units, end of year	<u>5,838,997</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2035 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2035 Non-Lendable Fund F	3,228,192	\$ 110,429,071	\$ 164,542,889
Total Collective Funds		110,429,071	164,542,889
Total Investments - 100.0%		\$ 110,429,071	164,542,889
Other Assets and Liabilities, Net - (0.0)%			(43,787)
Net Assets - 100.0%			\$ 164,499,102

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 164,542,889	\$ -	\$ -	\$ -	\$ 164,542,889
Total	\$ 164,542,889	\$ -	\$ -	\$ -	\$ 164,542,889

\*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 100.0% 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	\$ 12,749,798	\$ 11,666,575	\$ 5,942,853

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2035 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$110,429,071)	\$ 164,542,889
Receivable for investment securities sold	9,377
Receivable for fund units sold	2,725
<b>Total assets</b>	<b>164,554,991</b>

##### Liabilities

Accrued trustee and underlying fund management fees	40,787
Payable for fund units redeemed	12,102
Accrued professional services and other operating expenses	3,000
<b>Total liabilities</b>	<b>55,889</b>

##### Net Assets

\$ 164,499,102

##### Net Assets

Class I	\$ 164,499,102
<b>Total</b>	<b>\$ 164,499,102</b>

##### Units Outstanding

Class I	5,265,133
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##### Net Asset Value per Unit

Class I	\$ 31.2431
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 150,623
Professional services and other operating expenses	7,380
<b>Total expenses</b>	<b>158,003</b>
<b>Net investment loss</b>	<b>(158,003)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,942,853
<b>Net realized gain</b>	<b>5,942,853</b>

Change in net unrealized gain / loss on:

Investments	16,699,089
<b>Change in net unrealized gain / loss</b>	<b>16,699,089</b>
<b>Net realized and unrealized gain / loss</b>	<b>22,641,942</b>

##### Increase in net assets from operations

\$ 22,483,939

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2035 Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (158,003)
Net realized gain	5,942,853
Change in net unrealized gain / loss	<u>16,699,089</u>
Increase in net assets from operations	<u>22,483,939</u>

**Unit transactions**

Proceeds from units issued	
Class I	17,415,983
Value of units redeemed	
Class I	<u>(16,179,218)</u>
Increase in net assets resulting from unit transactions	<u>1,236,765</u>
Increase in net assets	23,720,704
Net assets, beginning of year	<u>140,778,398</u>
<b>Net assets, end of year</b>	<u><u>\$ 164,499,102</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2035 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class I</u>
Net asset value, beginning of year	\$ 26.9450
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0303)
Net realized and unrealized gain / loss	4.3284
Total from investment operations	4.2981
<b>Net asset value, end of year</b>	<u>\$ 31.2431</u>
 <b>Total Return</b>	 15.95%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	5,224,649
Issued	602,297
Redeemed	(561,813)
Units, end of year	<u>5,265,133</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2040 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2040 Non-Lendable Fund F	2,672,318	\$ 100,309,136	\$ 153,894,512
Total Collective Funds		100,309,136	153,894,512
Total Investments - 100.0%		\$ 100,309,136	153,894,512
Other Assets and Liabilities, Net - (0.0)%			(40,936)
Net Assets - 100.0%			\$ 153,853,576

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 153,894,512	\$ -	\$ -	\$ -	\$ 153,894,512
Total	\$ 153,894,512	\$ -	\$ -	\$ -	\$ 153,894,512

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,386,733	\$ 12,173,857	\$ 6,561,510

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2040 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$100,309,136)	\$	153,894,512
Receivable for investment securities sold		17,201
Receivable for fund units sold		3,802
Total assets		153,915,515

##### Liabilities

Accrued trustee and underlying fund management fees		38,019
Payable for fund units redeemed		21,002
Accrued professional services and other operating expenses		2,918
Total liabilities		61,939

##### Net Assets

\$ 153,853,576

##### Net Assets

Class I		\$ 153,853,576
Total		\$ 153,853,576

##### Units Outstanding

Class I		4,527,586
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##### Net Asset Value per Unit

Class I		\$ 33.9814
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees		\$ 139,764
Professional services and other operating expenses		6,848
Total expenses		146,612
Net investment loss		(146,612)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		6,561,510
Net realized gain		6,561,510

Change in net unrealized gain / loss on:

Investments		16,401,912
Change in net unrealized gain / loss		16,401,912
Net realized and unrealized gain / loss		22,963,422

##### Increase in net assets from operations

\$ 22,816,810

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2040 Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (146,612)
Net realized gain	6,561,510
Change in net unrealized gain / loss	<u>16,401,912</u>
Increase in net assets from operations	<u>22,816,810</u>

**Unit transactions**

Proceeds from units issued	
Class I	18,669,146
Value of units redeemed	
Class I	<u>(16,314,475)</u>
Increase in net assets resulting from unit transactions	<u>2,354,671</u>
Increase in net assets	25,171,481
Net assets, beginning of year	<u>128,682,095</u>
<b>Net assets, end of year</b>	<u><u>\$ 153,853,576</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2040 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class I</b>
Net asset value, beginning of year	\$ 28.9052
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0327)
Net realized and unrealized gain / loss	5.1089
Total from investment operations	5.0762
<b>Net asset value, end of year</b>	<b>\$ 33.9814</b>
<b>Total Return</b>	<b>17.56%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
<b>Unit Activity</b>	
Units, beginning of year	4,451,871
Issued	606,244
Redeemed	(530,529)
Units, end of year	<b>4,527,586</b>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2045 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2045 Non-Lendable Fund F	2,219,485	\$ 92,042,613	\$ 142,330,697
Total Collective Funds		92,042,613	142,330,697
Total Investments - 100.0%		\$ 92,042,613	142,330,697
Other Assets and Liabilities, Net - (0.0)%			(37,917)
Net Assets - 100.0%			\$ 142,292,780

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 142,330,697	\$ -	\$ -	\$ -	\$ 142,330,697
Total	\$ 142,330,697	\$ -	\$ -	\$ -	\$ 142,330,697

\*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 100.0% 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	\$ 13,074,681	\$ 11,323,869	\$ 5,923,553

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2045 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$92,042,613)	\$ 142,330,697
Receivable for fund units sold	5,439
Total assets	<u>142,336,136</u>
<b>Liabilities</b>	
Accrued trustee and underlying fund management fees	35,087
Payable for fund units redeemed	4,784
Accrued professional services and other operating expenses	2,829
Payable for investment securities purchased	656
Total liabilities	<u>43,356</u>
<b>Net Assets</b>	<u>\$ 142,292,780</u>
<b>Net Assets</b>	
Class I	\$ 142,292,780
Total	<u>\$ 142,292,780</u>
<b>Units Outstanding</b>	
Class I	3,910,034
<b>Net Asset Value per Unit</b>	
Class I	\$ 36.3917

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 127,592
Professional services and other operating expenses	6,252
Total expenses	<u>133,844</u>
Net investment loss	<u>(133,844)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	5,923,553
Net realized gain	<u>5,923,553</u>
Change in net unrealized gain / loss on:	
Investments	16,715,712
Change in net unrealized gain / loss	<u>16,715,712</u>
Net realized and unrealized gain / loss	<u>22,639,265</u>
<b>Increase in net assets from operations</b>	<u>\$ 22,505,421</u>

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath<sup>®</sup> Index 2045 Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (133,844)
Net realized gain	5,923,553
Change in net unrealized gain / loss	<u>16,715,712</u>
Increase in net assets from operations	<u>22,505,421</u>

**Unit transactions**

Proceeds from units issued	
Class I	17,245,705
Value of units redeemed	
Class I	<u>(15,365,847)</u>
Increase in net assets resulting from unit transactions	<u>1,879,858</u>
Increase in net assets	24,385,279
Net assets, beginning of year	<u>117,907,501</u>
<b>Net assets, end of year</b>	<u><u>\$ 142,292,780</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2045 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class I</u>
Net asset value, beginning of year	\$ 30.5388
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0347)
Net realized and unrealized gain / loss	5.8876
Total from investment operations	5.8529
<b>Net asset value, end of year</b>	<u>\$ 36.3917</u>
 <b>Total Return</b>	 19.17%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	3,860,902
Issued	521,257
Redeemed	(472,125)
Units, end of year	<u>3,910,034</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2050 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2050 Non-Lendable Fund F	1,742,595	\$ 78,204,464	\$ 121,036,258
Total Collective Funds		78,204,464	121,036,258
Total Investments - 100.0%		\$ 78,204,464	121,036,258
Other Assets and Liabilities, Net - (0.0)%			(32,365)
Net Assets - 100.0%			\$ 121,003,893

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 121,036,258	\$ -	\$ -	\$ -	\$ 121,036,258
Total	\$ 121,036,258	\$ -	\$ -	\$ -	\$ 121,036,258

\*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 100.0% 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	\$ 11,940,448	\$ 10,960,233	\$ 5,383,715

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2050 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$78,204,464)	\$	121,036,258
Receivable for investment securities sold		3,433
Receivable for fund units sold		1,456
Total assets		121,041,147

##### Liabilities

Accrued trustee and underlying fund management fees		29,696
Payable for fund units redeemed		4,889
Accrued professional services and other operating expenses		2,669
Total liabilities		37,254

##### Net Assets

\$ 121,003,893

##### Net Assets

Class I		\$ 121,003,893
Total		\$ 121,003,893

##### Units Outstanding

Class I		3,130,607
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##### Net Asset Value per Unit

Class I		\$ 38.6519
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees		\$ 107,857
Professional services and other operating expenses		5,284
Total expenses		113,141
Net investment loss		(113,141)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		5,383,715
Net realized gain		5,383,715

Change in net unrealized gain / loss on:

Investments		15,395,485
Change in net unrealized gain / loss		15,395,485
Net realized and unrealized gain / loss		20,779,200

##### Increase in net assets from operations

\$ 20,666,059

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2050 Non-Lendable Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(113,141)
Net realized gain		5,383,715
Change in net unrealized gain / loss		15,395,485
Increase in net assets from operations		20,666,059

**Unit transactions**

Proceeds from units issued		
Class I		15,779,619
Value of units redeemed		
Class I		(14,691,411)
Increase in net assets resulting from unit transactions		1,088,208
Increase in net assets		21,754,267
Net assets, beginning of year		99,249,626
<b>Net assets, end of year</b>	<b>\$</b>	<b>121,003,893</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2050 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class I</u>
Net asset value, beginning of year	\$ 31.9866
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0365)
Net realized and unrealized gain / loss	6.7018
Total from investment operations	6.6653
<b>Net asset value, end of year</b>	<u>\$ 38.6519</u>
 <b>Total Return</b>	 20.84%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	3,102,851
Issued	454,215
Redeemed	(426,459)
Units, end of year	<u>3,130,607</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2055 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2055 Non-Lendable Fund F	2,154,044	\$ 73,309,115	\$ 109,951,663
Total Collective Funds		73,309,115	109,951,663
Total Investments - 100.0%		\$ 73,309,115	109,951,663
Other Assets and Liabilities, Net - (0.0)%			(29,166)
Net Assets - 100.0%			\$ 109,922,497

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 109,951,663	\$ -	\$ -	\$ -	\$ 109,951,663
Total	\$ 109,951,663	\$ -	\$ -	\$ -	\$ 109,951,663

\*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 100.0% 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	\$ 12,822,218	\$ 12,518,206	\$ 5,972,098

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2055 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$73,309,115)	\$ 109,951,663
Receivable for investment securities sold	11,447
Receivable for fund units sold	2,313
Total assets	109,965,423

##### Liabilities

Accrued trustee and underlying fund management fees	26,908
Payable for fund units redeemed	13,760
Accrued professional services and other operating expenses	2,258
Total liabilities	42,926

##### Net Assets

\$ 109,922,497

##### Net Assets

Class I	\$ 109,922,497
Total	\$ 109,922,497

##### Units Outstanding

Class I	2,337,200
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##### Net Asset Value per Unit

Class I	\$ 47.0317
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 96,283
Professional services and other operating expenses	4,717
Total expenses	101,000
Net investment loss	(101,000)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,972,098
Net realized gain	5,972,098

Change in net unrealized gain / loss on:

Investments	13,364,927
Change in net unrealized gain / loss	13,364,927
Net realized and unrealized gain / loss	19,337,025

##### Increase in net assets from operations

\$ 19,236,025

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

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath<sup>®</sup> Index 2055 Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (101,000)
Net realized gain	5,972,098
Change in net unrealized gain / loss	<u>13,364,927</u>
Increase in net assets from operations	<u>19,236,025</u>

**Unit transactions**

Proceeds from units issued	
Class I	16,813,577
Value of units redeemed	
Class I	<u>(16,413,492)</u>
Increase in net assets resulting from unit transactions	<u>400,085</u>
Increase in net assets	19,636,110
Net assets, beginning of year	<u>90,286,387</u>
<b>Net assets, end of year</b>	<u><u>\$ 109,922,497</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2055 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 38.6462
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0443)
Net realized and unrealized gain / loss	8.4298
Total from investment operations	8.3855
<b>Net asset value, end of year</b>	<b>\$ 47.0317</b>
 <b>Total Return</b>	 21.70%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	2,336,229
Issued	398,964
Redeemed	(397,993)
Units, end of year	2,337,200

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2060 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2060 Non-Lendable Fund F	2,411,739	\$ 50,092,328	\$ 70,166,421
Total Collective Funds		50,092,328	70,166,421
Total Investments - 100.0%		\$ 50,092,328	70,166,421
Other Assets and Liabilities, Net - (0.0)%			(17,318)
Net Assets - 100.0%			\$ 70,149,103

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 70,166,421	\$ -	\$ -	\$ -	70,166,421
Total	\$ 70,166,421	\$ -	\$ -	\$ -	70,166,421

\*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 100.0% 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	\$ 10,319,939	\$ 7,231,560	\$ 2,260,874

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2060 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$50,092,328)	\$ 70,166,421
Receivable for investment securities sold	32,405
Receivable for fund units sold	440
<b>Total assets</b>	<b>70,199,266</b>

##### Liabilities

Payable for fund units redeemed	32,845
Accrued trustee and underlying fund management fees	17,139
Accrued professional services and other operating expenses	179
<b>Total liabilities</b>	<b>50,163</b>

##### Net Assets

\$ 70,149,103

##### Net Assets

Class I	\$ 70,149,103
<b>Total</b>	<b>\$ 70,149,103</b>

##### Units Outstanding

Class I	2,439,358
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##### Net Asset Value per Unit

Class I	\$ 28.7572
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 61,246
Professional services and other operating expenses	3,001
<b>Total expenses</b>	<b>64,247</b>
<b>Net investment loss</b>	<b>(64,247)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,260,874
<b>Net realized gain</b>	<b>2,260,874</b>
Change in net unrealized gain / loss on:	
Investments	10,065,132
<b>Change in net unrealized gain / loss</b>	<b>10,065,132</b>
<b>Net realized and unrealized gain / loss</b>	<b>12,326,006</b>

**Increase in net assets from operations** \$ 12,261,759

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath<sup>®</sup> Index 2060 Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(64,247)
Net realized gain		2,260,874
Change in net unrealized gain / loss		10,065,132
Increase in net assets from operations		<u>12,261,759</u>

**Unit transactions**

Proceeds from units issued		
Class I		13,433,500
Value of units redeemed		
Class I		<u>(10,284,479)</u>
Increase in net assets resulting from unit transactions		<u>3,149,021</u>
Increase in net assets		15,410,780
Net assets, beginning of year		<u>54,738,323</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>70,149,103</u></b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2060 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class I</b>
Net asset value, beginning of year	\$ 23.6049
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0271)
Net realized and unrealized gain / loss	5.1794
Total from investment operations	5.1523
<b>Net asset value, end of year</b>	<b>\$ 28.7572</b>
<b>Total Return</b>	<b>21.83%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
<b>Unit Activity</b>	
Units, beginning of year	2,318,939
Issued	521,538
Redeemed	(401,119)
Units, end of year	<b>2,439,358</b>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2065 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2065 Non-Lendable Fund F	1,233,339	\$ 22,258,136	\$ 25,567,855
Total Collective Funds		22,258,136	25,567,855
Total Investments - 100.0%		\$ 22,258,136	25,567,855
Other Assets and Liabilities, Net - (0.0)%			(6,197)
Net Assets - 100.0%			\$ 25,561,658

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 25,567,855	\$ -	\$ -	\$ -	25,567,855
Total	\$ 25,567,855	\$ -	\$ -	\$ -	25,567,855

\*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 100.0% 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	\$ 19,955,839	\$ 11,475,990	\$ 1,130,878

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath® Index 2065 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

##### Assets

Investments in securities, at fair value (cost \$22,258,136)	\$ 25,567,855
Receivable for investment securities sold	858
Receivable for fund units sold	222
<b>Total assets</b>	<b>25,568,935</b>

##### Liabilities

Accrued trustee and underlying fund management fees	6,132
Payable for fund units redeemed	1,080
Accrued professional services and other operating expenses	65
<b>Total liabilities</b>	<b>7,277</b>

##### Net Assets

\$ 25,561,658

##### Net Assets

Class I	\$ 25,561,658
<b>Total</b>	<b>\$ 25,561,658</b>

##### Units Outstanding

Class I	1,715,338
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##### Net Asset Value per Unit

Class I	\$ 14.9018
---------	------------

#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Trustee and underlying fund management fees	\$ 20,117
Professional services and other operating expenses	986
<b>Total expenses</b>	<b>21,103</b>
Net investment loss	<b>(21,103)</b>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,130,878
<b>Net realized gain</b>	<b>1,130,878</b>

Change in net unrealized gain / loss on:

Investments	2,838,696
<b>Change in net unrealized gain / loss</b>	<b>2,838,696</b>
<b>Net realized and unrealized gain / loss</b>	<b>3,969,574</b>

##### Increase in net assets from operations

\$ 3,948,471

**Great Gray Collective Investment Trust**  
**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

**BlackRock LifePath® Index 2065 Non-Lendable Fund**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (21,103)
Net realized gain	1,130,878
Change in net unrealized gain / loss	<u>2,838,696</u>
Increase in net assets from operations	<u>3,948,471</u>

**Unit transactions**

Proceeds from units issued	
Class I	22,022,927
Value of units redeemed	
Class I	<u>(13,525,280)</u>
Increase in net assets resulting from unit transactions	<u>8,497,647</u>
Increase in net assets	12,446,118
Net assets, beginning of year	<u>13,115,540</u>
<b>Net assets, end of year</b>	<u><u>\$ 25,561,658</u></u>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2065 Non-Lendable Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 12.2327
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0141)
Net realized and unrealized gain / loss	2.6832
Total from investment operations	2.6691
<b>Net asset value, end of year</b>	<b>\$ 14.9018</b>
 <b>Total Return</b>	 21.82%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10%
Net investment loss	(0.10)%
 <b>Unit Activity</b>	
Units, beginning of year	1,072,170
Issued	1,684,731
Redeemed	(1,041,563)
Units, end of year	1,715,338

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2070 Non-Lendable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath <sup>®</sup> Index 2070 Non-Lendable Fund F	240,950	\$ 2,558,942	\$ 2,907,853
Total Collective Funds		2,558,942	2,907,853
Total Investments - 100.0%		\$ 2,558,942	2,907,853
Other Assets and Liabilities, Net - (0.0)%			(686)
Net Assets - 100.0%			\$ 2,907,167

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 2,907,853	\$ -	\$ -	\$ -	2,907,853
Total	\$ 2,907,853	\$ -	\$ -	\$ -	2,907,853

\*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,966,785	\$ 448,678	\$ 40,835

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2070 Non-Lendable Fund

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$2,558,942)	\$ 2,907,853
Receivable for investment securities sold	330
Total assets	<u>2,908,183</u>
<b>Liabilities</b>	
Accrued trustee and underlying fund management fees	679
Payable for fund units redeemed	330
Accrued professional services and other operating expenses	7
Total liabilities	<u>1,016</u>
<b>Net Assets</b>	<u>\$ 2,907,167</u>
<b>Net Assets</b>	
Class I	\$ 2,907,167
Total	<u>\$ 2,907,167</u>
<b>Units Outstanding</b>	
Class I	245,788
<b>Net Asset Value per Unit</b>	
Class I	\$ 11.8280

#### Statement of Operations For the period from January 21, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Trustee and underlying fund management fees	\$ 1,957
Professional services and other operating expenses	96
Total expenses	<u>2,053</u>
Net investment loss	<u>(2,053)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	40,835
Net realized gain	<u>40,835</u>
Change in net unrealized gain / loss on:	
Investments	348,911
Change in net unrealized gain / loss	<u>348,911</u>
Net realized and unrealized gain / loss	<u>389,746</u>
<b>Increase in net assets from operations</b>	<u>\$ 387,693</u>

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2070 Non-Lendable Fund

#### Statement of Changes in Net Assets For the period from January 21, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(2,053)
Net realized gain		40,835
Change in net unrealized gain / loss		348,911
Increase in net assets from operations		387,693

**Unit transactions**

Proceeds from units issued		
Class I		3,176,612
Value of units redeemed		
Class I		(657,138)
Increase in net assets resulting from unit transactions		2,519,474
Increase in net assets		2,907,167
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>2,907,167</b>

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### BlackRock LifePath<sup>®</sup> Index 2070 Non-Lendable Fund

#### Financial Highlights

For the period from January 21, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class I
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0106)
Net realized and unrealized gain / loss	1.8386
Total from investment operations	1.8280
<b>Net asset value, end of period</b>	<b>\$ 11.8280</b>
 <b>Total Return</b>	 18.28% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10% <sup>#</sup>
Net investment loss	(0.10)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	305,686
Redeemed	(59,898)
Units, end of period	245,788

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### 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. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

The Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by BlackRock Institutional Trust Company, N.A. ("BlackRock"). While the Trustee relies on BlackRock to manage the Underlying Funds' assets, 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 Investment Management and Custody Agreement with BlackRock.

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each 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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### 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**

**Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds**

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

**December 31, 2025**

**Note 4 – Fees and Expenses**

**Trustee, Underlying Fund Management and Service Provider Fees**

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

<b>Fund</b>	<b>Trustee and Administrative Services Fee</b>	<b>Underlying Fund Management Fee</b>	<b>Service Provider Fee</b>
<b>BlackRock 1-3 Year Government Bond Index Fund</b>			
Class 6	6	2 <sup>(1)</sup>	0
Class 8	6	2 <sup>(1)</sup>	2
Class 31	6	2 <sup>(1)</sup>	25
Class 46	6	2 <sup>(1)</sup>	40
Class 66	6	2 <sup>(1)</sup>	60
Class 96	6	2 <sup>(1)</sup>	90
Class R	4	2 <sup>(1)</sup>	0
<b>BlackRock 20+ Treasury Bond Index Fund</b>			
Class R	10	2 <sup>(1)</sup>	0
<b>BlackRock Developed Real Estate Index Fund</b>			
Class 1	2	5 <sup>(2)</sup>	0
Class R	5	5 <sup>(2)</sup>	0
<b>BlackRock EAFE Equity Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 1	2	2 <sup>(3)</sup>	0
Class 6	5	2 <sup>(3)</sup>	0
Class 8	5	2 <sup>(3)</sup>	2
Class 31	5	2 <sup>(3)</sup>	25
Class 46	5	2 <sup>(3)</sup>	40
Class 66	5	2 <sup>(3)</sup>	60
Class 96	5	2 <sup>(3)</sup>	90
Class R	2	2 <sup>(3)</sup>	0
<b>BlackRock Emerging Markets Equity Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 6	7.5	5 <sup>(4)</sup>	0
Class 8	7.5	5 <sup>(4)</sup>	2
Class 31	7.5	5 <sup>(4)</sup>	25
Class 46	7.5	5 <sup>(4)</sup>	40
Class 66	7.5	5 <sup>(4)</sup>	60
Class 96	7.5	5 <sup>(4)</sup>	90
Class R	4.5	5 <sup>(4)</sup>	0

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee and Administrative Services Fee	Underlying Fund Management Fee	Service Provider Fee
<b>BlackRock Equity Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 0IM	3 <sup>(5)</sup>	Paid by Trustee	0
Class 0TS	0	0.5	0
Class 1	1	0.5	0
Class 6	2.5	0.5	0
Class 8	2.5	0.5	2
Class 31	2.5	0.5	25
Class 41	2.5	0.5	35
Class 46	2.5	0.5	40
Class 51	2.5	0.5	45
Class 66	2.5	0.5	60
Class R	2	0.5	0
<b>BlackRock High Yield Bond Fund</b>			
Class R	5	41	0
<b>BlackRock Long Term Credit Index Fund</b>			
Class 6	2	4	0
<b>BlackRock Mid Cap Equity Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 1	1.25	0.75 <sup>(6)</sup>	0
Class 6	6	0.75 <sup>(6)</sup>	0
Class 8	6	0.75 <sup>(6)</sup>	2
Class 31	6	0.75 <sup>(6)</sup>	25
Class 46	6	0.75 <sup>(6)</sup>	40
Class 66	6	0.75 <sup>(6)</sup>	60
Class 96	6	0.75 <sup>(6)</sup>	90
Class R	2.5	0.75 <sup>(6)</sup>	0
<b>BlackRock MidCap Growth Equity Fund</b>			
Class L1	7	44	0
<b>BlackRock MSCI ACWI ex-U.S. Index Fund</b>			
Class 6	5	3.5 <sup>(7)</sup>	0
Class R	2	3.5 <sup>(7)</sup>	0
<b>BlackRock Russell 1000<sup>®</sup> Growth Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 6	6	1	0
Class R	2.5	1	0
<b>BlackRock Russell 1000<sup>®</sup> Index Fund</b>			
Class 1	2.5	0.75 <sup>(6)</sup>	0
Class 6	6	0.75 <sup>(6)</sup>	0

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee and Administrative Services Fee	Underlying Fund Management Fee	Service Provider Fee
<b>BlackRock Russell 1000<sup>®</sup> Index Fund</b>			
Class 8	6	0.75 <sup>(6)</sup>	2
Class 31	6	0.75 <sup>(6)</sup>	25
Class 46	6	0.75 <sup>(6)</sup>	40
Class 66	6	0.75 <sup>(6)</sup>	60
Class 96	6	0.75 <sup>(6)</sup>	90
Class R	4.5	0.75 <sup>(6)</sup>	0
<b>BlackRock Russell 1000<sup>®</sup> Value Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 6	6	1	0
Class R	2.5	1	0
<b>BlackRock Russell 2000<sup>®</sup> Growth Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 6	7	1.5 <sup>(1)</sup>	0
Class 8	7	1.5 <sup>(1)</sup>	2
Class 31	7	1.5 <sup>(1)</sup>	25
Class 46	7	1.5 <sup>(1)</sup>	40
Class 66	7	1.5 <sup>(1)</sup>	60
Class 96	7	1.5 <sup>(1)</sup>	90
Class R	4	1.5 <sup>(1)</sup>	0
<b>BlackRock Russell 2000<sup>®</sup> Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 6	7	1	0
Class 8	7	1	2
Class 31	7	1	25
Class 46	7	1	40
Class 66	7	1	60
Class R	2	1	0
<b>BlackRock Russell 2000<sup>®</sup> Value Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 6	7	1.5 <sup>(1)</sup>	0
Class 8	7	1.5 <sup>(1)</sup>	2
Class 31	7	1.5 <sup>(1)</sup>	25
Class 46	7	1.5 <sup>(1)</sup>	40
Class 66	7	1.5 <sup>(1)</sup>	60
Class 96	7	1.5 <sup>(1)</sup>	90
Class R	4	1.5 <sup>(1)</sup>	0
<b>BlackRock Russell 2500<sup>™</sup> Index Fund</b>			
Class R	3	1 <sup>(8)</sup>	0

Great Gray Collective Investment Trust

Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee and Administrative Services Fee	Underlying Fund Management Fee	Service Provider Fee
<b>BlackRock Russell 3000® Index Fund</b>			
Class 6	1	1	0
<b>BlackRock Total Return Bond Fund</b>			
Class 6	5	18	0
Class S	5 on assets of \$500 million or less 4.5 on assets between \$500 million and \$1 billion 4 on assets above \$1 billion	17 on assets of \$500 million or less 16.5 on assets between \$500 million and \$1 billion 16 on assets above \$1 billion	0
<b>BlackRock U.S. Debt Index Fund</b>			
Class 0	0	Paid by Trustee	0
Class 0IM	3 <sup>(5)</sup>	Paid by Trustee	0
Class 1	2	1.5	0
Class 6	4.5	1.5	0
Class 8	4.5	1.5	2
Class 31	4.5	1.5	25
Class 46	4.5	1.5	40
Class 66	4.5	1.5	60
Class 96	4.5	1.5	90
Class H1	1	1.5	0
Class R	3	1.5	0
<b>BlackRock U.S. TIPS Index Fund</b>			
Class 1	2	1.5 <sup>(9)</sup>	0
Class R	3	1.5 <sup>(9)</sup>	0
<b>BlackRock Equity Index S&amp;P 500 Non-Lendable Fund</b>			
Class I	1	1	0
<b>BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund</b>			
Class I	2	5	0
<b>BlackRock MSCI ACWI IMI Index Non-Lendable Fund</b>			
Class I	2	3.5	0
<b>BlackRock Russell 2500™ Index Non-Lendable Fund</b>			
Class R	4.5	2.5	0
<b>BlackRock U.S. Debt Index Non-Lendable Fund</b>			
Class I	1	1.5	0

## Great Gray Collective Investment Trust

### Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

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

December 31, 2025

Fund	Trustee and Administrative Services Fee	Underlying Fund Management Fee	Service Provider Fee
<b>BlackRock LifePath® Index Funds</b>			
Class 0	0	Paid by Trustee	0
Class 0TS	0	5	0
Class 15	6	5	15
Class 35	6	5	0
Class 60	6	5	25
Class 75	6	5	40
Class 95	6	5	60
Class R1	2	3.5	0
Class S	3	5	0
<b>BlackRock LifePath® Index Non-Lendable Funds</b>			
Class I	4	6	0

<sup>(1)</sup> Prior to April 1, 2025, the Underlying Fund Management Fee was 4 basis points.

<sup>(2)</sup> Prior to April 1, 2025, the Underlying Fund Management Fee was 7 basis points.

<sup>(3)</sup> Prior to April 1, 2025, the Underlying Fund Management Fee was 3 basis points.

<sup>(4)</sup> Prior to April 1, 2025, the Underlying Fund Management Fee was 8 basis points.

<sup>(5)</sup> Administrative Services Fee only.

<sup>(6)</sup> Prior to April 1, 2025, the Underlying Fund Management Fee was 1 basis points.

<sup>(7)</sup> Prior to April 1, 2025, the Underlying Fund Management Fee was 0 basis points.

<sup>(8)</sup> Prior to April 1, 2025, the Underlying Fund Management Fee was 2.5 basis points.

<sup>(9)</sup> Prior to April 1, 2025, the Underlying Fund Management Fee was 2 basis points.

**Trustee and Administrative Services Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees, except as noted below with respect to Fee Class 0 and Fee Class 0IM, 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.

For Fee Class 0 and Fee Class 0IM, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class 0IM has agreed or will agree to pay external fees (“External Fees”) to the Trustee for trustee and investment management services. External Fees are received by the Trustee in accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor fee shall be paid from the Funds’ assets on amounts invested in Fee Class 0 and Fee Class 0IM; portions of the External Fees are paid to the Underlying Fund manager for investment advisory services provided to the respective fund sleeve. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

**Underlying Fund Management Fee** – BlackRock is compensated for its investment advisory services provided to the Underlying Funds. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears, except for Classes 0 and 0IM, and charged against the assets invested in each Fund.

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### Notes to the Financial Statements (continued)

December 31, 2025

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

**Expenses** – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. 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 and are not subject to the Operating Expenses cap of 0.49 basis points.

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 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for BlackRock MSCI ACWI ex-U.S. Index Non-Lendable Fund for the period from January 1, 2025 to September 4, 2025 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ -	\$ 73	\$ 28

#### Note 7 – Risks Associated with Investing in the Funds

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

# Great Gray Collective Investment Trust

## Funds Investing in BlackRock Institutional Trust Company, N.A. Collective Funds

### Notes to the Financial Statements (continued)

December 31, 2025

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

Active Management, Capitalization, Cash Drag, China Region, Commodity, Convertible Securities, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Custody, Cybersecurity and Technology, Depository Receipts, Derivatives, Distressed Investments, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment Contract, Investment-Grade Securities, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, Options, OTC, Passive Management, Portfolio Diversification, Prepayment (Call), Pricing, Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Replication Management, Repurchase Agreements, Restricted/Illiquid Securities, Sampling, Securities Lending, Short Sale, Small Cap, Sovereign Debt, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Warrants, Zero-Coupon Bond.

#### Note 8 – 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, except as noted below, that would require disclosure or adjustment in the Funds' financial statements through this date.

On January 16, 2026, all units in the BlackRock Equity Index S&P 500 Non-Lendable Fund were redeemed. In connection with the withdrawal, BlackRock Equity Index S&P 500 Non-Lendable Fund terminated effective January 16, 2026. The redemption of 5,071,357 units on January 16, 2026 amounted to \$322,277,618.