



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
BLACKROCK LIFEPATH DYNAMIC FUND SERIES
FINANCIAL STATEMENTS**

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
BlackRock LifePath Dynamic Retirement Fund.....	5
BlackRock LifePath Dynamic 2030 Fund.....	9
BlackRock LifePath Dynamic 2035 Fund.....	13
BlackRock LifePath Dynamic 2040 Fund.....	17
BlackRock LifePath Dynamic 2045 Fund.....	21
BlackRock LifePath Dynamic 2050 Fund.....	25
BlackRock LifePath Dynamic 2055 Fund.....	29
BlackRock LifePath Dynamic 2060 Fund.....	33
BlackRock LifePath Dynamic 2065 Fund.....	37
BlackRock LifePath Dynamic 2070 Fund.....	41
Notes to the Financial Statements	45



Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2025, 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 LifePath Dynamic Retirement Fund ^(a)
- BlackRock LifePath Dynamic 2030 Fund ^(a)
- BlackRock LifePath Dynamic 2035 Fund ^(a)
- BlackRock LifePath Dynamic 2040 Fund ^(a)
- BlackRock LifePath Dynamic 2045 Fund ^(a)
- BlackRock LifePath Dynamic 2050 Fund ^(a)
- BlackRock LifePath Dynamic 2055 Fund ^(a)
- BlackRock LifePath Dynamic 2060 Fund ^(a)
- BlackRock LifePath Dynamic 2065 Fund ^(a)
- BlackRock LifePath Dynamic 2070 Fund ^(b)

^(a) Statement of operations and statement of changes in net assets for the year ended December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from December 19, 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

BlackRock LifePath Dynamic Fund Series

FUND INDEX

FUND NAME	FUND OBJECTIVE
BlackRock LifePath Dynamic Retirement Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors seeking income and moderate long-term growth of capital.
BlackRock LifePath Dynamic 2030 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2030.
BlackRock LifePath Dynamic 2035 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2035.
BlackRock LifePath Dynamic 2040 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2040.
BlackRock LifePath Dynamic 2045 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2045.
BlackRock LifePath Dynamic 2050 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2050.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
BlackRock LifePath Dynamic 2055 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2055.
BlackRock LifePath Dynamic 2060 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2060.
BlackRock LifePath Dynamic 2065 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2065.
BlackRock LifePath Dynamic 2070 Fund	The Fund seeks to provide retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. The Fund has a unique time horizon, which affects the targeted risk level of the Fund and, in turn, its asset allocation. The Fund is managed for investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2070.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic Retirement Fund F	2,670,480	\$ 35,662,262	\$ 38,858,953
Total Collective Funds		35,662,262	38,858,953
Total Investments - 100.1%		\$ 35,662,262	38,858,953
Other Assets and Liabilities, Net - (0.1)%			(27,689)
Net Assets - 100.0%			\$ 38,831,264

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	\$ 38,858,953	\$ -	\$ -	\$ -	\$ 38,858,953
Total	\$ 38,858,953	\$ -	\$ -	\$ -	\$ 38,858,953

*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 87.7% 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	\$ 13,356,902	\$ 8,510,947	\$ 769,423

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$35,662,262)	\$ 38,858,953
Receivable for fund units sold	362,054
Total assets	<u>39,221,007</u>
Liabilities	
Payable for investment securities purchased	360,654
Accrued expenses	27,689
Payable for fund units redeemed	1,400
Total liabilities	<u>389,743</u>
Net Assets	<u>\$ 38,831,264</u>
Net Assets	
Class R1	\$ 6,915,356
Class R6	31,915,908
Total	<u>\$ 38,831,264</u>
Units Outstanding	
Class R1	685,046
Class R6	2,469,638
Net Asset Value per Unit	
Class R1	\$ 10.0947
Class R6	12.9233

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 97,425
Total expenses	<u>97,425</u>
Net investment loss	<u>(97,425)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	769,423
Net realized gain	<u>769,423</u>
Change in net unrealized gain / loss on:	
Investments	3,051,347
Change in net unrealized gain / loss	<u>3,051,347</u>
Net realized and unrealized gain / loss	<u>3,820,770</u>
Increase in net assets from operations	<u>\$ 3,723,345</u>

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

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(97,425)
Net realized gain		769,423
Change in net unrealized gain / loss		3,051,347
Increase in net assets from operations		3,723,345

Unit transactions

Proceeds from units issued		
Class R1 [^]		7,121,086
Class R6		6,702,494
Total proceeds from units issued		13,823,580

Value of units redeemed		
Class R1 [^]		(275,400)
Class R6		(8,615,199)
Total value of units redeemed		(8,890,599)

Increase in net assets resulting from unit transactions		4,932,981
Increase in net assets		8,656,326
Net assets, beginning of year		30,174,938
Net assets, end of year	\$	38,831,264

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.4958
Investment operations:		
Net investment loss ⁽¹⁾	(0.0059)	(0.0371)
Net realized and unrealized gain / loss	0.1006	1.4646
Total from investment operations	0.0947	1.4275
Net asset value, end of year	\$ 10.0947	\$ 12.9233
Total Return	0.95% [^]	12.42%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	2,624,860
Issued	712,689	561,113
Redeemed	(27,643)	(716,335)
Units, end of year	685,046	2,469,638

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2030 Fund F	3,258,263	\$ 46,692,388	\$ 52,098,645
Total Collective Funds		46,692,388	52,098,645
Total Investments - 100.1%		\$ 46,692,388	52,098,645
Other Assets and Liabilities, Net - (0.1)%			(37,874)
Net Assets - 100.0%			\$ 52,060,771

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	\$ 52,098,645	\$ -	\$ -	\$ -	\$ 52,098,645
Total	\$ 52,098,645	\$ -	\$ -	\$ -	\$ 52,098,645

*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 96.0% 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	\$ 13,491,421	\$ 6,911,684	\$ 854,138

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$46,692,388)	\$ 52,098,645
Receivable for fund units sold	383,882
Total assets	<u>52,482,527</u>
Liabilities	
Payable for investment securities purchased	382,720
Accrued expenses	37,874
Payable for fund units redeemed	1,162
Total liabilities	<u>421,756</u>
Net Assets	<u>\$ 52,060,771</u>
Net Assets	
Class R1	\$ 5,427,496
Class R6	46,633,275
Total	<u>\$ 52,060,771</u>
Units Outstanding	
Class R1	536,774
Class R6	3,483,453
Net Asset Value per Unit	
Class R1	\$ 10.1113
Class R6	13.3871

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 134,333
Total expenses	<u>134,333</u>
Net investment loss	<u>(134,333)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	854,138
Net realized gain	<u>854,138</u>
Change in net unrealized gain / loss on:	
Investments	4,981,745
Change in net unrealized gain / loss	<u>4,981,745</u>
Net realized and unrealized gain / loss	<u>5,835,883</u>
Increase in net assets from operations	<u>\$ 5,701,550</u>

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

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(134,333)
Net realized gain		854,138
Change in net unrealized gain / loss		4,981,745
Increase in net assets from operations		5,701,550

Unit transactions

Proceeds from units issued		
Class R1 [^]		5,521,763
Class R6		8,479,839
Total proceeds from units issued		14,001,602

Value of units redeemed		
Class R1 [^]		(152,291)
Class R6		(7,154,413)
Total value of units redeemed		(7,306,704)

Increase in net assets resulting from unit transactions		6,694,898
Increase in net assets		12,396,448
Net assets, beginning of year		39,664,323
Net assets, end of year	\$	52,060,771

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.7471
Investment operations:		
Net investment loss ⁽¹⁾	(0.0059)	(0.0381)
Net realized and unrealized gain / loss	0.1172	1.6781
Total from investment operations	0.1113	1.6400
Net asset value, end of year	\$ 10.1113	\$ 13.3871
Total Return	1.11% [^]	13.96%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	3,376,532
Issued	552,026	677,221
Redeemed	(15,252)	(570,300)
Units, end of year	536,774	3,483,453

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2035 Fund F	3,757,897	\$ 56,178,578	\$ 63,500,941
Total Collective Funds		56,178,578	63,500,941
Total Investments - 100.1%		\$ 56,178,578	63,500,941
Other Assets and Liabilities, Net - (0.1)%			(45,341)
Net Assets - 100.0%			\$ 63,455,600

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	\$ 63,500,941	\$ -	\$ -	\$ -	63,500,941
Total	\$ 63,500,941	\$ -	\$ -	\$ -	63,500,941

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.1% 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	\$ 18,577,600	\$ 5,224,191	\$ 1,100,526

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$56,178,578)	\$	63,500,941
Receivable for fund units sold		909,375
Total assets		64,410,316

Liabilities

Payable for investment securities purchased		908,025
Accrued expenses		45,342
Payable for fund units redeemed		1,349
Total liabilities		954,716

Net Assets

\$ 63,455,600

Net Assets

Class R1	\$	7,149,302
Class R6		56,306,298
Total		\$ 63,455,600

Units Outstanding

Class R1	706,111
Class R6	4,071,539

Net Asset Value per Unit

Class R1	\$	10.1249
Class R6		13.8292

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$	154,023
Total expenses		154,023
Net investment loss		(154,023)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,100,526
Net realized gain		1,100,526
Change in net unrealized gain / loss on:		
Investments		6,430,477
Change in net unrealized gain / loss		6,430,477
Net realized and unrealized gain / loss		7,531,003

Increase in net assets from operations

\$ 7,376,980

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(154,023)
Net realized gain		1,100,526
Change in net unrealized gain / loss		6,430,477
Increase in net assets from operations		7,376,980

Unit transactions

Proceeds from units issued		
Class R1 [^]		7,717,204
Class R6		11,570,578
Total proceeds from units issued		19,287,782

Value of units redeemed		
Class R1 [^]		(645,870)
Class R6		(5,159,835)
Total value of units redeemed		(5,805,705)
Increase in net assets resulting from unit transactions		13,482,077
Increase in net assets		20,859,057
Net assets, beginning of year		42,596,543
Net assets, end of year	\$	63,455,600

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.9712
Investment operations:		
Net investment loss ⁽¹⁾	(0.0059)	(0.0391)
Net realized and unrealized gain / loss	0.1308	1.8971
Total from investment operations	0.1249	1.8580
Net asset value, end of year	\$ 10.1249	\$ 13.8292
Total Return	1.25% [^]	15.52%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	3,558,264
Issued	770,581	916,543
Redeemed	(64,470)	(403,268)
Units, end of year	706,111	4,071,539

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2040 Fund F	3,452,555	\$ 55,522,886	\$ 63,225,261
Total Collective Funds		55,522,886	63,225,261
Total Investments - 100.1%		\$ 55,522,886	63,225,261
Other Assets and Liabilities, Net - (0.1)%			(45,529)
Net Assets - 100.0%			\$ 63,179,732

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	\$ 63,225,261	\$ -	\$ -	\$ -	\$ 63,225,261
Total	\$ 63,225,261	\$ -	\$ -	\$ -	\$ 63,225,261

*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 85.6% 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	\$ 16,088,892	\$ 7,298,827	\$ 1,366,695

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$55,522,886)	\$	63,225,261
Receivable for fund units sold		601,968
Total assets		63,827,229

Liabilities

Payable for investment securities purchased		600,874
Accrued expenses		45,530
Payable for fund units redeemed		1,093
Total liabilities		647,497

Net Assets

\$ 63,179,732

Net Assets

Class R1		\$ 4,940,380
Class R6		58,239,352
Total		\$ 63,179,732

Units Outstanding

Class R1		487,255
Class R6		4,066,323

Net Asset Value per Unit

Class R1		\$ 10.1392
Class R6		14.3224

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)		\$ 157,979
Total expenses		157,979
Net investment loss		(157,979)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,366,695
Net realized gain		1,366,695
Change in net unrealized gain / loss on:		
Investments		7,062,079
Change in net unrealized gain / loss		7,062,079
Net realized and unrealized gain / loss		8,428,774

Increase in net assets from operations

\$ 8,270,795

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(157,979)
Net realized gain		1,366,695
Change in net unrealized gain / loss		7,062,079
Increase in net assets from operations		8,270,795

Unit transactions

Proceeds from units issued		
Class R1 [^]		7,381,214
Class R6		9,424,430
Total proceeds from units issued		16,805,644

Value of units redeemed		
Class R1 [^]		(2,492,445)
Class R6		(5,391,805)
Total value of units redeemed		(7,884,250)
Increase in net assets resulting from unit transactions		8,921,394
Increase in net assets		17,192,189
Net assets, beginning of year		45,987,543
Net assets, end of year	\$	63,179,732

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 12.2071
Investment operations:		
Net investment loss ⁽¹⁾	(0.0060)	(0.0401)
Net realized and unrealized gain / loss	0.1452	2.1554
Total from investment operations	0.1392	2.1153
Net asset value, end of year	\$ 10.1392	\$ 14.3224
Total Return	1.39% [^]	17.33%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	3,767,273
Issued	737,290	721,330
Redeemed	(250,035)	(422,280)
Units, end of year	487,255	4,066,323

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2045 Fund F	2,561,482	\$ 41,952,628	\$ 48,323,387
Total Collective Funds		41,952,628	48,323,387
Total Investments - 100.1%		\$ 41,952,628	48,323,387
Other Assets and Liabilities, Net - (0.1)%			(34,898)
Net Assets - 100.0%			\$ 48,288,489

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	\$ 48,323,387	\$ -	\$ -	\$ -	\$ 48,323,387
Total	\$ 48,323,387	\$ -	\$ -	\$ -	\$ 48,323,387

*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 83.5% 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	\$ 16,265,982	\$ 4,089,210	\$ 960,642

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$41,952,628)	\$ 48,323,387
Receivable for fund units sold	601,630
Total assets	<u>48,925,017</u>
Liabilities	
Payable for investment securities purchased	568,988
Accrued expenses	34,899
Payable for fund units redeemed	32,641
Total liabilities	<u>636,528</u>
Net Assets	<u>\$ 48,288,489</u>
Net Assets	
Class R1	\$ 3,670,868
Class R6	44,617,621
Total	<u>\$ 48,288,489</u>
Units Outstanding	
Class R1	361,547
Class R6	3,015,901
Net Asset Value per Unit	
Class R1	\$ 10.1532
Class R6	14.7941

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 113,641
Total expenses	<u>113,641</u>
Net investment loss	<u>(113,641)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	960,642
Net realized gain	<u>960,642</u>
Change in net unrealized gain / loss on:	
Investments	5,689,405
Change in net unrealized gain / loss	<u>5,689,405</u>
Net realized and unrealized gain / loss	<u>6,650,047</u>
Increase in net assets from operations	<u>\$ 6,536,406</u>

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

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(113,641)
Net realized gain		960,642
Change in net unrealized gain / loss		5,689,405
Increase in net assets from operations		6,536,406

Unit transactions

Proceeds from units issued		
Class R1 [^]		4,662,886
Class R6		12,430,177
Total proceeds from units issued		17,093,063

Value of units redeemed		
Class R1 [^]		(1,034,250)
Class R6		(3,789,406)
Total value of units redeemed		(4,823,656)

Increase in net assets resulting from unit transactions		12,269,407
Increase in net assets		18,805,813
Net assets, beginning of year		29,482,676
Net assets, end of year	\$	48,288,489

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 12.4361
Investment operations:		
Net investment loss ⁽¹⁾	(0.0060)	(0.0413)
Net realized and unrealized gain / loss	0.1592	2.3993
Total from investment operations	0.1532	2.3580
Net asset value, end of year	\$ 10.1532	\$ 14.7941
Total Return	1.53% [^]	18.96%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	2,370,725
Issued	465,409	923,793
Redeemed	(103,862)	(278,617)
Units, end of year	361,547	3,015,901

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2050 Fund F	2,230,516	\$ 38,044,355	\$ 43,676,633
Total Collective Funds		38,044,355	43,676,633
Total Investments - 100.1%		\$ 38,044,355	43,676,633
Other Assets and Liabilities, Net - (0.1)%			(31,642)
Net Assets - 100.0%			\$ 43,644,991

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	\$ 43,676,633	\$ -	\$ -	\$ -	\$ 43,676,633
Total	\$ 43,676,633	\$ -	\$ -	\$ -	\$ 43,676,633

*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 87.2% 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	\$ 17,530,539	\$ 4,344,220	\$ 894,715

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$38,044,355)	\$ 43,676,633
Receivable for fund units sold	186,350
Total assets	<u>43,862,983</u>
Liabilities	
Payable for investment securities purchased	184,935
Accrued expenses	31,642
Payable for fund units redeemed	1,415
Total liabilities	<u>217,992</u>
Net Assets	<u>\$ 43,644,991</u>
Net Assets	
Class R1	\$ 2,788,716
Class R6	40,856,275
Total	<u>\$ 43,644,991</u>
Units Outstanding	
Class R1	274,303
Class R6	2,703,529
Net Asset Value per Unit	
Class R1	\$ 10.1665
Class R6	15.1122

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 98,068
Total expenses	<u>98,068</u>
Net investment loss	<u>(98,068)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	894,715
Net realized gain	<u>894,715</u>
Change in net unrealized gain / loss on:	
Investments	5,187,742
Change in net unrealized gain / loss	<u>5,187,742</u>
Net realized and unrealized gain / loss	<u>6,082,457</u>
Increase in net assets from operations	<u>\$ 5,984,389</u>

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

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(98,068)
Net realized gain		894,715
Change in net unrealized gain / loss		5,187,742
Increase in net assets from operations		<u>5,984,389</u>

Unit transactions

Proceeds from units issued		
Class R1 [^]		3,685,544
Class R6		14,511,613
Total proceeds from units issued		<u>18,197,157</u>

Value of units redeemed		
Class R1 [^]		(933,706)
Class R6		(3,998,827)
Total value of units redeemed		<u>(4,932,533)</u>

Increase in net assets resulting from unit transactions		<u>13,264,624</u>
Increase in net assets		19,249,013
Net assets, beginning of year		24,395,978
Net assets, end of year	\$	<u>43,644,991</u>

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 12.5400
Investment operations:		
Net investment loss ⁽¹⁾	(0.0060)	(0.0420)
Net realized and unrealized gain / loss	0.1725	2.6142
Total from investment operations	0.1665	2.5722
Net asset value, end of year	\$ 10.1665	\$ 15.1122
Total Return	1.67% [^]	20.51%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	1,945,450
Issued	368,253	1,053,719
Redeemed	(93,950)	(295,640)
Units, end of year	274,303	2,703,529

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2055 Fund F	1,758,067	\$ 29,852,825	\$ 34,685,783
Total Collective Funds		29,852,825	34,685,783
Total Investments - 100.1%		\$ 29,852,825	34,685,783
Other Assets and Liabilities, Net - (0.1)%			(24,645)
Net Assets - 100.0%			\$ 34,661,138

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	\$ 34,685,783	\$ -	\$ -	\$ -	\$ 34,685,783
Total	\$ 34,685,783	\$ -	\$ -	\$ -	\$ 34,685,783

*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 86.9% 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	\$ 13,412,272	\$ 2,760,937	\$ 583,967

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$29,852,825)	\$	34,685,783
Receivable for fund units sold		492,030
Total assets		35,177,813

Liabilities

Payable for investment securities purchased		490,402
Accrued expenses		24,645
Payable for fund units redeemed		1,628
Total liabilities		516,675

Net Assets

\$ 34,661,138

Net Assets

Class R1	\$	1,734,371
Class R6		32,926,767
Total		\$ 34,661,138

Units Outstanding

Class R1		170,491
Class R6		2,155,417

Net Asset Value per Unit

Class R1	\$	10.1728
Class R6		15.2763

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$	77,560
Total expenses		77,560
Net investment loss		(77,560)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		583,967
Net realized gain		583,967
Change in net unrealized gain / loss on:		
Investments		4,497,849
Change in net unrealized gain / loss		4,497,849
Net realized and unrealized gain / loss		5,081,816

Increase in net assets from operations

\$ 5,004,256

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(77,560)
Net realized gain		583,967
Change in net unrealized gain / loss		4,497,849
Increase in net assets from operations		5,004,256

Unit transactions

Proceeds from units issued		
Class R1 [^]		2,363,018
Class R6		11,658,641
Total proceeds from units issued		14,021,659

Value of units redeemed		
Class R1 [^]		(646,746)
Class R6		(2,659,376)
Total value of units redeemed		(3,306,122)
Increase in net assets resulting from unit transactions		10,715,537
Increase in net assets		15,719,793
Net assets, beginning of year		18,941,345
Net assets, end of year	\$	34,661,138

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 12.5995
Investment operations:		
Net investment loss ⁽¹⁾	(0.0060)	(0.0423)
Net realized and unrealized gain / loss	0.1788	2.7191
Total from investment operations	0.1728	2.6768
Net asset value, end of year	\$ 10.1728	\$ 15.2763
Total Return	1.73% [^]	21.25%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	1,503,337
Issued	235,469	841,403
Redeemed	(64,978)	(189,323)
Units, end of year	170,491	2,155,417

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2060 Fund F	950,102	\$ 16,430,006	\$ 19,008,588
Total Collective Funds		16,430,006	19,008,588
Total Investments - 100.1%		\$ 16,430,006	19,008,588
Other Assets and Liabilities, Net - (0.1)%			(13,776)
Net Assets - 100.0%			\$ 18,994,812

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	\$ 19,008,588	\$ -	\$ -	\$ -	\$ 19,008,588
Total	\$ 19,008,588	\$ -	\$ -	\$ -	\$ 19,008,588

*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 89.9% 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	\$ 7,526,815	\$ 2,606,790	\$ 434,558

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$16,430,006)	\$ 19,008,588
Receivable for fund units sold	225,386
Total assets	<u>19,233,974</u>
Liabilities	
Payable for fund units redeemed	203,523
Payable for investment securities purchased	21,863
Accrued expenses	13,776
Total liabilities	<u>239,162</u>
Net Assets	<u>\$ 18,994,812</u>
Net Assets	
Class R1	\$ 999,611
Class R6	17,995,201
Total	<u>\$ 18,994,812</u>
Units Outstanding	
Class R1	98,258
Class R6	1,180,149
Net Asset Value per Unit	
Class R1	\$ 10.1733
Class R6	15.2482

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 44,307
Total expenses	<u>44,307</u>
Net investment loss	<u>(44,307)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	434,558
Net realized gain	<u>434,558</u>
Change in net unrealized gain / loss on:	
Investments	2,418,585
Change in net unrealized gain / loss	<u>2,418,585</u>
Net realized and unrealized gain / loss	<u>2,853,143</u>
Increase in net assets from operations	<u>\$ 2,808,836</u>

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

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(44,307)
Net realized gain		434,558
Change in net unrealized gain / loss		<u>2,418,585</u>
Increase in net assets from operations		<u>2,808,836</u>

Unit transactions

Proceeds from units issued		
Class R1 [^]		1,697,238
Class R6		<u>6,662,583</u>
Total proceeds from units issued		<u>8,359,821</u>

Value of units redeemed		
Class R1 [^]		(707,934)
Class R6		<u>(2,695,337)</u>
Total value of units redeemed		<u>(3,403,271)</u>

Increase in net assets resulting from unit transactions		<u>4,956,550</u>
Increase in net assets		7,765,386
Net assets, beginning of year		<u>11,229,426</u>
Net assets, end of year	\$	<u>18,994,812</u>

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 12.5909
Investment operations:		
Net investment loss ⁽¹⁾	(0.0060)	(0.0421)
Net realized and unrealized gain / loss	0.1793	2.6994
Total from investment operations	0.1733	2.6573
Net asset value, end of year	\$ 10.1733	\$ 15.2482
Total Return	1.73%[^]	21.10%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	891,868
Issued	169,333	483,725
Redeemed	(71,075)	(195,444)
Units, end of year	98,258	1,180,149

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock LifePath Dynamic 2065 Fund F	494,207	\$ 8,598,210	\$ 9,846,826
Total Collective Funds		8,598,210	9,846,826
Total Investments - 100.1%		\$ 8,598,210	9,846,826
Other Assets and Liabilities, Net - (0.1)%			(6,995)
Net Assets - 100.0%			\$ 9,839,831

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	\$ 9,846,826	\$ -	\$ -	\$ -	\$ 9,846,826
Total	\$ 9,846,826	\$ -	\$ -	\$ -	\$ 9,846,826

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.0% 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	\$ 5,086,782	\$ 883,029	\$ 132,922

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$8,598,210)	\$ 9,846,826
Receivable for fund units sold	3,043
Total assets	<u>9,849,869</u>
Liabilities	
Accrued expenses	6,995
Payable for fund units redeemed	2,445
Payable for investment securities purchased	598
Total liabilities	<u>10,038</u>
Net Assets	<u>\$ 9,839,831</u>
Net Assets	
Class R1	\$ 264,425
Class R6	9,575,406
Total	<u>\$ 9,839,831</u>
Units Outstanding	
Class R1	25,974
Class R6	627,466
Net Asset Value per Unit	
Class R1	\$ 10.1804
Class R6	15.2604

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 20,435
Total expenses	<u>20,435</u>
Net investment loss	<u>(20,435)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	132,922
Net realized gain	<u>132,922</u>
Change in net unrealized gain / loss on:	
Investments	1,207,270
Change in net unrealized gain / loss	<u>1,207,270</u>
Net realized and unrealized gain / loss	<u>1,340,192</u>
Increase in net assets from operations	<u>\$ 1,319,757</u>

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

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(20,435)
Net realized gain		132,922
Change in net unrealized gain / loss		1,207,270
Increase in net assets from operations		1,319,757

Unit transactions

Proceeds from units issued		
Class R1 [^]		315,716
Class R6		5,088,753
Total proceeds from units issued		5,404,469

Value of units redeemed		
Class R1 [^]		(55,791)
Class R6		(1,128,652)
Total value of units redeemed		(1,184,443)
Increase in net assets resulting from unit transactions		4,220,026
Increase in net assets		5,539,783
Net assets, beginning of year		4,300,048
Net assets, end of year	\$	9,839,831

[^] Class R1 funded on 10/3/2025.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R6
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 12.5921
Investment operations:		
Net investment loss ⁽¹⁾	(0.0060)	(0.0424)
Net realized and unrealized gain / loss	0.1864	2.7107
Total from investment operations	0.1804	2.6683
Net asset value, end of year	\$ 10.1804	\$ 15.2604
Total Return	1.80% [^]	21.19%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.24% [#]	0.30%
Net investment loss	(0.24)% [#]	(0.30)%
Unit Activity		
Units, beginning of year	-	341,489
Issued	31,568	366,497
Redeemed	(5,594)	(80,520)
Units, end of year	25,974	627,466

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R1 funded on 10/3/2025.

[#] Annualized.

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2070 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath Dynamic 2070 Fund F	3,490	\$ 44,485	\$ 44,111
Total Collective Funds		44,485	44,111
Total Investments - 100.0%		\$ 44,485	44,111
Other Assets and Liabilities, Net - (0.0)%			(2)
Net Assets - 100.0%			\$ 44,109

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	\$ 44,111	\$ -	\$ -	\$ -	44,111
Total	\$ 44,111	\$ -	\$ -	\$ -	44,111

*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	\$ 44,485	\$ -	\$ -

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2070 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$44,485)	\$ 44,111
Total assets	<u>44,111</u>
Liabilities	
Accrued expenses	<u>2</u>
Total liabilities	<u>2</u>
Net Assets	<u>\$ 44,109</u>
Net Assets	
Class R6	<u>\$ 44,109</u>
Total	<u>\$ 44,109</u>
Units Outstanding	
Class R6	4,396
Net Asset Value per Unit	
Class R6	\$ 10.0329

Statement of Operations For the period from December 19, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>2</u>
Total expenses	<u>2</u>
Net investment loss	<u>(2)</u>
Realized and Unrealized Gain / Loss	
Change in net unrealized gain / loss on:	
Investments	<u>(374)</u>
Change in net unrealized gain / loss	<u>(374)</u>
Net realized and unrealized gain / loss	<u>(374)</u>
Decrease in net assets from operations	<u>\$ (376)</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2070 Fund

Statement of Changes in Net Assets
For the period from December 19, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2)
Change in net unrealized gain / loss		(374)
Decrease in net assets from operations		<u>(376)</u>

Unit transactions

Proceeds from units issued		
Class R6		44,485
Increase in net assets resulting from unit transactions		<u>44,485</u>
Increase in net assets		44,109
Net assets, beginning of period		-
Net assets, end of period	\$	<u>44,109</u>

Great Gray Collective Investment Trust

BlackRock LifePath Dynamic Fund Series

BlackRock LifePath Dynamic 2070 Fund

Financial Highlights

For the period from December 19, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R6
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0007)
Net realized and unrealized gain / loss	0.0336
Total from investment operations	0.0329
Net asset value, end of period	\$ 10.0329
Total Return	0.33% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% ^{(2) #}
Net investment loss	(0.26)% [#]
Unit Activity	
Units, beginning of period	-
Issued	4,396
Redeemed	-
Units, end of period	4,396

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. 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. (the "Underlying Fund Manager"). While the Trustee relies on the Underlying Fund Manager 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 the Underlying Fund Manager.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series
Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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.

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

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

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.

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series
Notes to the Financial Statements (continued)

December 31, 2025

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.

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds, and amounts charged against assets of the underlying investment vehicles in which the Funds invest for investment management and administrative services. The Trustee will compensate the Underlying Fund Manager and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fee Class	Total Fee
Class R1	24
Class R6	30

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series
Notes to the Financial Statements (continued)

December 31, 2025

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.

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

When assets of each Fund are invested in investment vehicles other than Underlying Funds for short-term cash management purposes, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund’s investment in such investment vehicle.

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Cash Drag, Commodity, Country or Region, Credit and Counterparty, Currency, Depository Receipts, Derivatives, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Futures, High Portfolio Turnover, High-Yield Securities, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Options, Quantitative Investing, Real Estate/REIT Sector, Restricted/Illiquid Securities, Securities Lending, Sovereign Debt, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.

Great Gray Collective Investment Trust
BlackRock LifePath Dynamic Fund Series
Notes to the Financial Statements (continued)
December 31, 2025

Note 7 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.