



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

FLEX FOCUS SERIES

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Flex Focus Series

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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 below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Flex Focus Aggressive Retirement Fund
- Flex Focus Aggressive 2035 Fund
- Flex Focus Aggressive 2045 Fund
- Flex Focus Aggressive 2055 Fund
- Flex Focus Aggressive 2065 Fund
- Flex Focus Moderate Retirement Fund
- Flex Focus Moderate 2035 Fund
- Flex Focus Moderate 2045 Fund
- Flex Focus Moderate 2055 Fund
- Flex Focus Moderate 2065 Fund
- Flex Focus Conservative Retirement Fund
- Flex Focus Conservative 2035 Fund
- Flex Focus Conservative 2045 Fund
- Flex Focus Conservative 2055 Fund
- Flex Focus Conservative 2065 Fund

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

Flex Focus Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company.

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

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company.

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

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Nationwide Life Insurance Company.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	153,203	\$ 2,033,791	\$ 2,095,613
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	172,540	3,492,675	4,117,262
Enhanced Roll Yield Index Fund F	25,783	270,234	300,782
FTSE NAREIT All Equity REITs Index Fund F	32,668	314,492	318,040
Global Core Infrastructure Index Fund F	40,868	437,227	470,896
Long Term Credit Bond Index Fund F	64,422	525,769	557,186
Long Term Government Bond Index Fund F	156,522	1,483,090	1,538,426
NCIT Nationwide Fixed Contract Fund	771,942	8,024,451	8,135,907
Russell 1000® Index Fund F	71,767	6,060,831	6,996,880
Russell 2000® Index Fund F	1,463	105,556	123,271
Total Collective Funds		<u>22,748,116</u>	<u>24,654,263</u>
Total Investments - 100.0%		<u>\$ 22,748,116</u>	<u>24,654,263</u>
Other Assets and Liabilities, Net - (0.0)%			(8,670)
Net Assets - 100.0%			<u>\$ 24,645,593</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 24,654,263	\$ -	\$ -	\$ -	\$ 24,654,263
Total	<u>\$ 24,654,263</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,654,263</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.3% 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	<u>\$ 21,604,646</u>	<u>\$ 11,513,777</u>	<u>\$ 269,705</u>

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$22,748,116)	\$ 24,654,263
Receivable for investment securities sold	281,891
Total assets	<u>24,936,154</u>
Liabilities	
Payable for investment securities purchased	148,120
Payable for fund units redeemed	133,771
Accrued expenses	8,670
Total liabilities	<u>290,561</u>
Net Assets	<u>\$ 24,645,593</u>
Net Assets	
Class R1	\$ 24,645,208
Class R2	385
Total	<u>\$ 24,645,593</u>
Units Outstanding	
Class R1	1,802,376
Class R2	36
Net Asset Value per Unit	
Class R1	\$ 13.6737
Class R2	10.5884

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	37,173
Total income		37,173

Expenses

Fees and expenses (Note 5)		27,198
Total expenses		27,198
Net investment income		9,975

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		269,705
Net realized gain		269,705

Change in net unrealized gain / loss on:		
Investments		2,048,541
Change in net unrealized gain / loss		2,048,541
Net realized and unrealized gain / loss		2,318,246

Increase in net assets from operations	\$	2,328,221
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	9,975
Net realized gain		269,705
Change in net unrealized gain / loss		<u>2,048,541</u>
Increase in net assets from operations		<u>2,328,221</u>

Unit transactions

Proceeds from units issued		
Class R1		14,677,761
Class R2 [^]		<u>378</u>
Total proceeds from units issued		<u>14,678,139</u>

Value of units redeemed		
Class R1		<u>(4,602,678)</u>
Increase in net assets resulting from unit transactions		<u>10,075,461</u>
Increase in net assets		12,403,682
Net assets, beginning of year		<u>12,241,911</u>
Net assets, end of year	\$	<u>24,645,593</u>

[^] Class R2 funded on 7/11/2025.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 12.2026	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0068	0.0158
Net realized and unrealized gain / loss	1.4643	0.5726
Total from investment operations	1.4711	0.5884
Net asset value, end of year	\$ 13.6737	\$ 10.5884
Total Return	12.06%	5.88%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.09% ^{(2) #}
Net investment income	0.05%	0.32% [#]
Unit Activity		
Units, beginning of year	1,003,221	-
Issued	1,155,416	36
Redeemed	(356,261)	-
Units, end of year	1,802,376	36

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Class R2 funded on 7/11/2025.

[#] Annualized.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	15,651	\$ 208,222	\$ 214,091
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	570,727	11,356,496	13,619,092
FTSE NAREIT All Equity REITs Index Fund F	174,926	1,685,984	1,702,995
Global Core Infrastructure Index Fund F	88,680	935,928	1,021,797
Long Term Credit Bond Index Fund F	180,586	1,491,571	1,561,889
Long Term Government Bond Index Fund F	145,543	1,404,357	1,430,516
NCIT Nationwide Fixed Contract Fund	695,263	7,236,560	7,327,743
Russell 1000 [®] Index Fund F	214,651	17,587,146	20,927,373
Russell 2000 [®] Index Fund F	10,107	751,368	851,498
Total Collective Funds		<u>42,657,632</u>	<u>48,656,994</u>
Total Investments - 100.0%		<u>\$ 42,657,632</u>	<u>48,656,994</u>
Other Assets and Liabilities, Net - (0.0)%			(17,649)
Net Assets - 100.0%			<u>\$ 48,639,345</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 48,656,994	\$ -	\$ -	\$ -	\$ 48,656,994
Total	<u>\$ 48,656,994</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,656,994</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 92.8% 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	\$ 31,185,512	\$ 26,210,895	\$ 4,583,411

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$42,657,632)	\$ 48,656,994
Receivable for investment securities sold	743,220
Total assets	<u>49,400,214</u>
Liabilities	
Payable for investment securities purchased	405,717
Payable for fund units redeemed	337,503
Accrued expenses	17,649
Total liabilities	<u>760,869</u>
Net Assets	<u>\$ 48,639,345</u>
Net Assets	
Class R1	\$ 48,112,697
Class R2	526,648
Total	<u>\$ 48,639,345</u>
Units Outstanding	
Class R1	2,659,209
Class R2	29,318
Net Asset Value per Unit	
Class R1	\$ 18.0929
Class R2	17.9635

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	43,359
Total income		43,359

Expenses

Fees and expenses (Note 5)		61,125
Total expenses		61,125
Net investment loss		(17,766)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,583,411
Net realized gain		4,583,411

Change in net unrealized gain / loss on:

Investments		2,185,390
Change in net unrealized gain / loss		2,185,390
Net realized and unrealized gain / loss		6,768,801

Increase in net assets from operations	\$	6,751,035
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(17,766)
Net realized gain		4,583,411
Change in net unrealized gain / loss		2,185,390
Increase in net assets from operations		6,751,035

Unit transactions

Proceeds from units issued		
Class R1		20,693,316
Class R2		301,214
Total proceeds from units issued		20,994,530

Value of units redeemed		
Class R1		(15,997,061)
Class R2		(9,207)
Total value of units redeemed		(16,006,268)
Increase in net assets resulting from unit transactions		4,988,262
Increase in net assets		11,739,297
Net assets, beginning of year		36,900,048
Net assets, end of year	\$	48,639,345

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 15.4080	\$ 15.3360
Investment operations:		
Net investment loss ⁽¹⁾	(0.0068)	(0.0488)
Net realized and unrealized gain / loss	2.6917	2.6763
Total from investment operations	2.6849	2.6275
Net asset value, end of year	\$ 18.0929	\$ 17.9635
Total Return	17.43%	17.13%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.39%
Net investment loss	(0.04)%	(0.29)%
Unit Activity		
Units, beginning of year	2,382,556	12,363
Issued	1,245,712	17,561
Redeemed	(969,059)	(606)
Units, end of year	2,659,209	29,318

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	583,105	\$ 11,577,032	\$ 13,914,464
FTSE NAREIT All Equity REITs Index Fund F	118,698	1,145,249	1,155,581
Global Core Infrastructure Index Fund F	50,145	534,226	577,791
Long Term Credit Bond Index Fund F	163,350	1,354,372	1,412,817
Long Term Government Bond Index Fund F	7,248	70,293	71,234
NCIT Nationwide Fixed Contract Fund	52,193	543,512	550,088
Russell 1000 [®] Index Fund F	211,888	17,200,018	20,657,993
Russell 2000 [®] Index Fund F	14,656	1,081,611	1,234,731
Total Collective Funds		<u>33,506,313</u>	<u>39,574,699</u>
Total Investments - 100.0%		<u>\$ 33,506,313</u>	<u>39,574,699</u>
Other Assets and Liabilities, Net - (0.0)%			(13,830)
Net Assets - 100.0%			<u>\$ 39,560,869</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 39,574,699	\$ -	\$ -	\$ -	\$ 39,574,699
Total	<u>\$ 39,574,699</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,574,699</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 94.0% 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	\$ 19,907,645	\$ 9,003,350	\$ 2,373,815

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$33,506,313)	\$	39,574,699
Receivable for investment securities sold		1,247,559
Receivable for fund units sold		179
Total assets		40,822,437

Liabilities

Payable for fund units redeemed		862,926
Payable for investment securities purchased		384,812
Accrued expenses		13,830
Total liabilities		1,261,568

Net Assets

\$ 39,560,869

Net Assets

Class R1	\$	39,287,223
Class R2		273,646
Total	\$	39,560,869

Units Outstanding

Class R1	1,989,580
Class R2	13,959

Net Asset Value per Unit

Class R1	\$	19.7465
Class R2		19.6032

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	2,583
Total income		2,583

Expenses

Fees and expenses (Note 5)		44,720
Total expenses		44,720
Net investment loss		(42,137)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		2,373,815
Net realized gain		2,373,815

Change in net unrealized gain / loss on:

Investments		3,584,838
Change in net unrealized gain / loss		3,584,838
Net realized and unrealized gain / loss		5,958,653

Increase in net assets from operations	\$	5,916,516
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(42,137)
Net realized gain		2,373,815
Change in net unrealized gain / loss		3,584,838
Increase in net assets from operations		5,916,516

Unit transactions

Proceeds from units issued		
Class R1		16,040,910
Class R2		217,511
Total proceeds from units issued		16,258,421

Value of units redeemed		
Class R1		(5,316,399)
Class R2		(334)
Total value of units redeemed		(5,316,733)
Increase in net assets resulting from unit transactions		10,941,688
Increase in net assets		16,858,204
Net assets, beginning of year		22,702,665
Net assets, end of year	\$	39,560,869

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 16.3431	\$ 16.2648
Investment operations:		
Net investment loss ⁽¹⁾	(0.0250)	(0.0715)
Net realized and unrealized gain / loss	3.4284	3.4099
Total from investment operations	3.4034	3.3384
Net asset value, end of year	\$ 19.7465	\$ 19.6032
Total Return	20.82%	20.53%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.14)%	(0.39)%
Unit Activity		
Units, beginning of year	1,386,699	2,440
Issued	900,330	11,537
Redeemed	(297,449)	(18)
Units, end of year	1,989,580	13,959

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	489,805	\$ 9,517,861	\$ 11,688,075
FTSE NAREIT All Equity REITs Index Fund F	33,008	317,988	321,353
Long Term Credit Bond Index Fund F	35,386	289,263	306,051
Russell 1000 [®] Index Fund F	175,823	13,736,097	17,141,898
Russell 2000 [®] Index Fund F	13,623	1,012,060	1,147,690
Total Collective Funds		24,873,269	30,605,067
Total Investments - 100.0%		\$ 24,873,269	30,605,067
Other Assets and Liabilities, Net - (0.0)%			(10,293)
Net Assets - 100.0%			\$ 30,594,774

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 30,605,067	\$ -	\$ -	\$ -	\$ 30,605,067
Total	\$ 30,605,067	\$ -	\$ -	\$ -	\$ 30,605,067

*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 95.8% 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	\$ 13,527,758	\$ 5,314,693	\$ 1,718,843

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$24,873,269)	\$ 30,605,067
Receivable for investment securities sold	842,900
Receivable for fund units sold	406
Total assets	31,448,373

Liabilities

Payable for fund units redeemed	593,215
Payable for investment securities purchased	250,091
Accrued expenses	10,293
Total liabilities	853,599

Net Assets

\$ 30,594,774

Net Assets

Class R1	\$ 30,548,242
Class R2	46,532
Total	\$ 30,594,774

Units Outstanding

Class R1	1,446,613
Class R2	2,378

Net Asset Value per Unit

Class R1	\$ 21.1171
Class R2	19.5651

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 5)	\$ 33,376
Total expenses	33,376
Net investment loss	(33,376)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,718,843
Net realized gain	1,718,843
Change in net unrealized gain / loss on:	
Investments	2,924,877
Change in net unrealized gain / loss	2,924,877
Net realized and unrealized gain / loss	4,643,720

Increase in net assets from operations

\$ 4,610,344

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

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(33,376)
Net realized gain		1,718,843
Change in net unrealized gain / loss		2,924,877
Increase in net assets from operations		4,610,344

Unit transactions

Proceeds from units issued		
Class R1		11,114,755
Class R2 [^]		43,410
Total proceeds from units issued		11,158,165

Value of units redeemed		
Class R1		(2,901,348)
Class R2 [^]		(14,054)
Total value of units redeemed		(2,915,402)
Increase in net assets resulting from unit transactions		8,242,763
Increase in net assets		12,853,107
Net assets, beginning of year		17,741,667
Net assets, end of year	\$	30,594,774

[^] All Class R2 units were redeemed on 4/10/2025 and funded again on 4/30/2025.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 17.3196	\$ 17.2386
Investment operations:		
Net investment loss ⁽¹⁾	(0.0280)	(0.0689)
Net realized and unrealized gain / loss	3.8255	2.3954
Total from investment operations	3.7975	2.3265
Net asset value, end of year	\$ 21.1171	\$ 19.5651
Total Return	21.93%	13.50% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.39% [#]
Net investment loss	(0.15)%	(0.39)% [#]
Unit Activity		
Units, beginning of year	1,023,540	833
Issued	575,297	2,425
Redeemed	(152,224)	(880)
Units, end of year	1,446,613	2,378

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. All Class R2 units were redeemed on 4/10/2025 and funded again on 4/30/2025.

[#] Annualized.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	118,458	\$ 2,470,938	\$ 2,826,738
FTSE NAREIT All Equity REITs Index Fund F	7,605	73,645	74,037
Long Term Credit Bond Index Fund F	8,560	71,298	74,037
Russell 1000 [®] Index Fund F	42,572	3,736,805	4,150,522
Russell 2000 [®] Index Fund F	3,304	250,858	278,380
Total Collective Funds		<u>6,603,544</u>	<u>7,403,714</u>
Total Investments - 100.0%		<u>\$ 6,603,544</u>	<u>7,403,714</u>
Other Assets and Liabilities, Net - (0.0)%			(2,477)
Net Assets - 100.0%			<u>\$ 7,401,237</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 7,403,714	\$ -	\$ -	\$ -	\$ 7,403,714
Total	<u>\$ 7,403,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,403,714</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.3% 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	\$ 6,025,901	\$ 1,204,108	\$ 192,826

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$6,603,544)	\$	7,403,714
Receivable for investment securities sold		317,330
Receivable for fund units sold		745
Prepaid expenses		918
Total assets		7,722,707

Liabilities

Payable for fund units redeemed		253,249
Payable for investment securities purchased		64,826
Accrued expenses		3,395
Total liabilities		321,470

Net Assets

\$ 7,401,237

Net Assets

Class R1	\$	7,224,857
Class R2		176,380
Total		\$ 7,401,237

Units Outstanding

Class R1		425,407
Class R2		10,455

Net Asset Value per Unit

Class R1	\$	16.9834
Class R2		16.8698

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 6,519
Total expenses	<u>6,519</u>
Net investment loss	<u>(6,519)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	192,826
Net realized gain	<u>192,826</u>
Change in net unrealized gain / loss on:	
Investments	726,135
Change in net unrealized gain / loss	<u>726,135</u>
Net realized and unrealized gain / loss	<u>918,961</u>
Increase in net assets from operations	\$ <u><u>912,442</u></u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (6,519)
Net realized gain	192,826
Change in net unrealized gain / loss	<u>726,135</u>
Increase in net assets from operations	<u>912,442</u>
Unit transactions	
Proceeds from units issued	
Class R1	5,632,284
Class R2	<u>149,265</u>
Total proceeds from units issued	<u>5,781,549</u>
Value of units redeemed	
Class R1	(943,727)
Class R2	<u>(11,308)</u>
Total value of units redeemed	<u>(955,035)</u>
Increase in net assets resulting from unit transactions	<u>4,826,514</u>
Increase in net assets	5,738,956
Net assets, beginning of year	<u>1,662,281</u>
Net assets, end of year	\$ <u><u>7,401,237</u></u>

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 13.9283	\$ 13.8693
Investment operations:		
Net investment loss ⁽¹⁾	(0.0229)	(0.0616)
Net realized and unrealized gain / loss	3.0780	3.0621
Total from investment operations	3.0551	3.0005
Net asset value, end of year	\$ 16.9834	\$ 16.8698
Total Return	21.93%	21.63%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.39%
Net investment loss	(0.15)%	(0.39)%
Unit Activity		
Units, beginning of year	117,361	1,993
Issued	367,881	9,143
Redeemed	(59,835)	(681)
Units, end of year	425,407	10,455

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,490,443	\$ 19,621,501	\$ 20,387,319
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,099,966	21,609,417	26,248,149
Enhanced Roll Yield Index Fund F	403,713	4,164,341	4,709,596
FTSE NAREIT All Equity REITs Index Fund F	109,651	1,053,976	1,067,509
Global Core Infrastructure Index Fund F	288,841	3,021,824	3,328,115
Long Term Credit Bond Index Fund F	556,625	4,575,896	4,814,254
Long Term Government Bond Index Fund F	1,539,710	14,668,047	15,133,502
NCIT Nationwide Fixed Contract Fund	8,088,989	84,073,338	85,254,156
Russell 1000 [®] Index Fund F	485,422	41,425,983	47,326,209
Russell 2000 [®] Index Fund F	12,423	954,858	1,046,577
Total Collective Funds		<u>195,169,181</u>	<u>209,315,386</u>
Total Investments - 100.0%		<u>\$ 195,169,181</u>	<u>209,315,386</u>
Other Assets and Liabilities, Net - (0.0)%			(78,205)
Net Assets - 100.0%			<u>\$ 209,237,181</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 209,315,386	\$ -	\$ -	\$ -	\$ 209,315,386
Total	<u>\$ 209,315,386</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 209,315,386</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.8% of the Fund's total units outstanding.

Supplementary Information (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	<u>\$ 162,945,889</u>	<u>\$ 166,757,932</u>	<u>\$ 3,175,593</u>

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$195,169,181)	\$	209,315,386
Receivable for investment securities sold		15,566,752
Receivable for fund units sold		1,131
Total assets		224,883,269

Liabilities

Payable for fund units redeemed		13,824,526
Payable for investment securities purchased		1,743,357
Accrued expenses		78,205
Total liabilities		15,646,088

Net Assets

\$ 209,237,181

Net Assets

Class R1	\$	209,173,698
Class R2		63,483
Total		\$ 209,237,181

Units Outstanding

Class R1	15,021,396
Class R2	5,842

Net Asset Value per Unit

Class R1	\$	13.9251
Class R2		10.8670

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	776,727
Total income		776,727

Expenses

Fees and expenses (Note 5)		290,922
Total expenses		290,922
Net investment income		485,805

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		3,175,593
Net realized gain		3,175,593

Change in net unrealized gain / loss on:

Investments		16,227,334
Change in net unrealized gain / loss		16,227,334
Net realized and unrealized gain / loss		19,402,927

Increase in net assets from operations	\$	19,888,732
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	485,805
Net realized gain		3,175,593
Change in net unrealized gain / loss		16,227,334
Increase in net assets from operations		19,888,732

Unit transactions

Proceeds from units issued		
Class R1		54,456,651
Class R2		10,351
Total proceeds from units issued		54,467,002

Value of units redeemed		
Class R1		(58,476,738)
Class R2		(316,371)
Total value of units redeemed		(58,793,109)
Decrease in net assets resulting from unit transactions		(4,326,107)
Increase in net assets		15,562,625
Net assets, beginning of year		193,674,556
Net assets, end of year	\$	209,237,181

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 12.6275	\$ 9.8796
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0312	(0.0018)
Net realized and unrealized gain / loss	1.2664	0.9892
Total from investment operations	1.2976	0.9874
Net asset value, end of year	\$ 13.9251	\$ 10.8670
Total Return	10.28%	9.99%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income (loss)	0.24%	(0.02)%
Unit Activity		
Units, beginning of year	15,309,151	36,278
Issued	4,085,799	1,012
Redeemed	(4,373,554)	(31,448)
Units, end of year	15,021,396	5,842

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	131,596	\$ 1,765,217	\$ 1,800,062
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,463,811	47,191,029	58,793,192
Enhanced Roll Yield Index Fund F	2,269	23,366	26,472
FTSE NAREIT All Equity REITs Index Fund F	709,677	6,816,356	6,909,060
Global Core Infrastructure Index Fund F	418,130	4,350,085	4,817,812
Long Term Credit Bond Index Fund F	881,465	7,211,958	7,623,791
Long Term Government Bond Index Fund F	1,228,126	11,803,307	12,071,002
NCIT Nationwide Fixed Contract Fund	7,281,240	75,727,846	76,740,866
Russell 1000 [®] Index Fund F	956,281	74,814,160	93,232,607
Russell 2000 [®] Index Fund F	32,050	2,391,235	2,700,092
Total Collective Funds		<u>232,094,559</u>	<u>264,714,956</u>
Total Investments - 100.0%		<u>\$ 232,094,559</u>	<u>264,714,956</u>
Other Assets and Liabilities, Net - (0.0)%			(98,521)
Net Assets - 100.0%			<u>\$ 264,616,435</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 264,714,956	\$ -	\$ -	\$ -	\$ 264,714,956
Total	<u>\$ 264,714,956</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,714,956</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.5% 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	<u>\$ 157,840,121</u>	<u>\$ 129,399,658</u>	<u>\$ 17,669,704</u>

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$232,094,559)	\$	264,714,956
Receivable for investment securities sold		11,121,686
Receivable for fund units sold		14,366
Total assets		275,851,008

Liabilities

Payable for fund units redeemed		8,752,373
Payable for investment securities purchased		2,383,679
Accrued expenses		98,521
Total liabilities		11,234,573

Net Assets

\$ 264,616,435

Net Assets

Class R1	\$	256,145,926
Class R2		8,470,509
Total		\$ 264,616,435

Units Outstanding

Class R1	13,988,986
Class R2	465,568

Net Asset Value per Unit

Class R1	\$	18.3105
Class R2		18.1939

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	489,572
Total income		489,572

Expenses

Fees and expenses (Note 5)		336,942
Total expenses		336,942
Net investment income		152,630

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		17,669,704
Net realized gain		17,669,704

Change in net unrealized gain / loss on:

Investments		12,994,006
Change in net unrealized gain / loss		12,994,006
Net realized and unrealized gain / loss		30,663,710

Increase in net assets from operations	\$	30,816,340
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	152,630
Net realized gain		17,669,704
Change in net unrealized gain / loss		12,994,006
Increase in net assets from operations		30,816,340

Unit transactions

Proceeds from units issued		
Class R1		68,175,611
Class R2		6,856,213
Total proceeds from units issued		75,031,824

Value of units redeemed		
Class R1		(46,318,951)
Class R2		(441,251)
Total value of units redeemed		(46,760,202)
Increase in net assets resulting from unit transactions		28,271,622
Increase in net assets		59,087,962
Net assets, beginning of year		205,528,473
Net assets, end of year	\$	264,616,435

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 15.9887	\$ 15.9262
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0123	(0.0306)
Net realized and unrealized gain / loss	2.3095	2.2983
Total from investment operations	2.3218	2.2677
Net asset value, end of year	\$ 18.3105	\$ 18.1939
Total Return	14.52%	14.24%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income (loss)	0.07%	(0.18)%
Unit Activity		
Units, beginning of year	12,776,379	78,506
Issued	3,930,030	413,060
Redeemed	(2,717,423)	(25,998)
Units, end of year	13,988,986	465,568

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	11,764	\$ 158,963	\$ 160,920
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,014,383	56,512,667	71,931,311
Enhanced Roll Yield Index Fund F	1,970	22,989	22,989
FTSE NAREIT All Equity REITs Index Fund F	958,694	9,216,920	9,333,369
Global Core Infrastructure Index Fund F	137,665	1,501,379	1,586,213
Long Term Credit Bond Index Fund F	871,807	7,041,080	7,540,259
Long Term Government Bond Index Fund F	435,036	4,183,470	4,275,879
NCIT Nationwide Fixed Contract Fund	2,107,018	21,928,279	22,206,982
Russell 1000 [®] Index Fund F	1,097,614	81,278,330	107,011,905
Russell 2000 [®] Index Fund F	69,037	5,016,144	5,816,114
Total Collective Funds		<u>186,860,221</u>	<u>229,885,941</u>
Total Investments - 100.0%		<u>\$ 186,860,221</u>	<u>229,885,941</u>
Other Assets and Liabilities, Net - (0.0)%			(89,336)
Net Assets - 100.0%			<u>\$ 229,796,605</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 229,885,941	\$ -	\$ -	\$ -	\$ 229,885,941
Total	<u>\$ 229,885,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,885,941</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.9% 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	<u>\$ 98,953,413</u>	<u>\$ 63,823,898</u>	<u>\$ 15,343,217</u>

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$186,860,221)	\$	229,885,941
Receivable for investment securities sold		10,478,492
Receivable for fund units sold		9,902
Total assets		240,374,335

Liabilities

Payable for fund units redeemed		8,181,674
Payable for investment securities purchased		2,306,720
Accrued expenses		89,336
Total liabilities		10,577,730

Net Assets

\$ 229,796,605

Net Assets

Class R1	\$	222,298,615
Class R2		7,497,990
Total		\$ 229,796,605

Units Outstanding

Class R1	10,464,201
Class R2	355,151

Net Asset Value per Unit

Class R1	\$	21.2437
Class R2		21.1121

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	108,216
Total income		108,216

Expenses

Fees and expenses (Note 5)		294,052
Total expenses		294,052
Net investment loss		(185,836)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		15,343,217
Net realized gain		15,343,217

Change in net unrealized gain / loss on:

Investments		18,223,853
Change in net unrealized gain / loss		18,223,853
Net realized and unrealized gain / loss		33,567,070

Increase in net assets from operations	\$	33,381,234
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(185,836)
Net realized gain		15,343,217
Change in net unrealized gain / loss		18,223,853
Increase in net assets from operations		33,381,234

Unit transactions

Proceeds from units issued		
Class R1		56,549,039
Class R2		5,214,586
Total proceeds from units issued		61,763,625

Value of units redeemed		
Class R1		(26,001,567)
Class R2		(465,930)
Total value of units redeemed		(26,467,497)

Increase in net assets resulting from unit transactions		35,296,128
Increase in net assets		68,677,362
Net assets, beginning of year		161,119,243
Net assets, end of year	\$	229,796,605

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 17.8853	\$ 17.8186
Investment operations:		
Net investment loss ⁽¹⁾	(0.0176)	(0.0671)
Net realized and unrealized gain / loss	3.3760	3.3606
Total from investment operations	3.3584	3.2935
Net asset value, end of year	\$ 21.2437	\$ 21.1121
Total Return	18.78%	18.48%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.09)%	(0.34)%
Unit Activity		
Units, beginning of year	8,909,243	99,585
Issued	2,867,764	279,730
Redeemed	(1,312,806)	(24,164)
Units, end of year	10,464,201	355,151

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.0%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,651,790	\$ 48,871,332	\$ 63,278,874
FTSE NAREIT All Equity REITs Index Fund F	232,505	2,239,032	2,263,553
Long Term Credit Bond Index Fund F	360,582	2,967,628	3,118,673
NCIT Nationwide Fixed Contract Fund	1,591	16,767	16,767
Russell 1000 [®] Index Fund F	952,246	67,704,798	92,839,195
Russell 2000 [®] Index Fund F	73,041	5,329,653	6,153,510
Total Collective Funds		127,129,210	167,670,572
Total Investments - 100.0%		\$ 127,129,210	167,670,572
Other Assets and Liabilities, Net - (0.0)%			(64,230)
Net Assets - 100.0%			\$ 167,606,342

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 167,670,572	\$ -	\$ -	\$ -	\$ 167,670,572
Total	\$ 167,670,572	\$ -	\$ -	\$ -	\$ 167,670,572

*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 97.5% 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	\$ 48,253,072	\$ 36,077,115	\$ 11,373,837

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$127,129,210)	\$ 167,670,572
Receivable for investment securities sold	4,291,540
Receivable for fund units sold	10,730
Total assets	171,972,842

Liabilities

Payable for fund units redeemed	2,768,193
Payable for investment securities purchased	1,534,077
Accrued expenses	64,230
Total liabilities	4,366,500

Net Assets

\$ 167,606,342

Net Assets

Class R1	\$ 164,448,715
Class R2	3,157,627
Total	\$ 167,606,342

Units Outstanding

Class R1	7,267,301
Class R2	140,405

Net Asset Value per Unit

Class R1	\$ 22.6286
Class R2	22.4894

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 5)	\$ 214,685
Total expenses	214,685
Net investment loss	(214,685)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	11,373,837
Net realized gain	11,373,837
Change in net unrealized gain / loss on:	
Investments	17,495,246
Change in net unrealized gain / loss	17,495,246
Net realized and unrealized gain / loss	28,869,083

Increase in net assets from operations

\$ 28,654,398

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

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(214,685)
Net realized gain		11,373,837
Change in net unrealized gain / loss		17,495,246
Increase in net assets from operations		28,654,398

Unit transactions

Proceeds from units issued		
Class R1		30,846,198
Class R2		2,628,956
Total proceeds from units issued		33,475,154

Value of units redeemed		
Class R1		(20,904,266)
Class R2		(191,725)
Total value of units redeemed		(21,095,991)
Increase in net assets resulting from unit transactions		12,379,163
Increase in net assets		41,033,561
Net assets, beginning of year		126,572,781
Net assets, end of year	\$	167,606,342

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 18.5829	\$ 18.5141
Investment operations:		
Net investment loss ⁽¹⁾	(0.0299)	(0.0834)
Net realized and unrealized gain / loss	4.0756	4.0587
Total from investment operations	4.0457	3.9753
Net asset value, end of year	\$ 22.6286	\$ 22.4894
Total Return	21.77%	21.47%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	6,795,300	16,007
Issued	1,483,871	133,609
Redeemed	(1,011,870)	(9,211)
Units, end of year	7,267,301	140,405

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	341,821	\$ 6,842,571	\$ 8,156,776
FTSE NAREIT All Equity REITs Index Fund F	21,939	211,900	213,584
Long Term Credit Bond Index Fund F	24,695	203,448	213,584
Russell 1000 [®] Index Fund F	122,790	10,090,837	11,971,389
Russell 2000 [®] Index Fund F	9,532	721,624	803,077
Total Collective Funds		<u>18,070,380</u>	<u>21,358,410</u>
Total Investments - 100.0%		<u>\$ 18,070,380</u>	<u>21,358,410</u>
Other Assets and Liabilities, Net - (0.0)%			(7,230)
Net Assets - 100.0%			<u>\$ 21,351,180</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 21,358,410	\$ -	\$ -	\$ -	\$ 21,358,410
Total	<u>\$ 21,358,410</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,358,410</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.3% 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	\$ 10,821,960	\$ 3,793,234	\$ 1,021,460

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$18,070,380)	\$	21,358,410
Receivable for investment securities sold		389,552
Receivable for fund units sold		4,134
Prepaid expenses		3,607
Total assets		21,755,703

Liabilities

Payable for fund units redeemed		222,354
Payable for investment securities purchased		171,331
Accrued expenses		10,838
Total liabilities		404,523

Net Assets

\$ 21,351,180

Net Assets

Class R1	\$	20,709,278
Class R2		641,902
Total		\$ 21,351,180

Units Outstanding

Class R1	1,287,515
Class R2	40,157

Net Asset Value per Unit

Class R1	\$	16.0847
Class R2		15.9849

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 23,244
Total expenses	<u>23,244</u>
Net investment loss	<u>(23,244)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,021,460
Net realized gain	<u>1,021,460</u>
Change in net unrealized gain / loss on:	
Investments	1,979,015
Change in net unrealized gain / loss	<u>1,979,015</u>
Net realized and unrealized gain / loss	<u>3,000,475</u>
Increase in net assets from operations	\$ <u>2,977,231</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (23,244)
Net realized gain	1,021,460
Change in net unrealized gain / loss	<u>1,979,015</u>
Increase in net assets from operations	<u>2,977,231</u>
Unit transactions	
Proceeds from units issued	
Class R1	9,618,317
Class R2	<u>138,032</u>
Total proceeds from units issued	<u>9,756,349</u>
Value of units redeemed	
Class R1	(2,553,575)
Class R2	<u>(153,765)</u>
Total value of units redeemed	<u>(2,707,340)</u>
Increase in net assets resulting from unit transactions	<u>7,049,009</u>
Increase in net assets	10,026,240
Net assets, beginning of year	<u>11,324,940</u>
Net assets, end of year	\$ <u>21,351,180</u>

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 13.1918	\$ 13.1427
Investment operations:		
Net investment loss ⁽¹⁾	(0.0214)	(0.0570)
Net realized and unrealized gain / loss	2.9143	2.8992
Total from investment operations	2.8929	2.8422
Net asset value, end of year	\$ 16.0847	\$ 15.9849
Total Return	21.93%	21.63%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	818,372	40,263
Issued	645,615	9,607
Redeemed	(176,472)	(9,713)
Units, end of year	1,287,515	40,157

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,130,923	\$ 15,035,611	\$ 15,469,553
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	457,518	9,161,387	10,917,619
Enhanced Roll Yield Index Fund F	219,675	2,325,185	2,562,657
FTSE NAREIT All Equity REITs Index Fund F	19,231	189,007	187,226
Global Core Infrastructure Index Fund F	69,058	741,785	795,711
Long Term Credit Bond Index Fund F	420,766	3,434,428	3,639,206
Long Term Government Bond Index Fund F	601,225	5,736,656	5,909,322
NCIT Nationwide Fixed Contract Fund	5,396,978	56,122,352	56,881,616
Russell 1000® Index Fund F	205,839	17,344,795	20,068,293
Russell 2000® Index Fund F	6,945	500,443	585,082
Total Collective Funds		110,591,649	117,016,285
Total Investments - 100.0%		\$ 110,591,649	117,016,285
Other Assets and Liabilities, Net - (0.0)%			(46,575)
Net Assets - 100.0%			\$ 116,969,710

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 117,016,285	\$ -	\$ -	\$ -	\$ 117,016,285
Total	\$ 117,016,285	\$ -	\$ -	\$ -	\$ 117,016,285

*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 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	\$ 123,257,570	\$ 84,767,897	\$ 1,368,432

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$110,591,649)	\$	117,016,285
Receivable for investment securities sold		982,465
Receivable for fund units sold		1,813
Total assets		118,000,563

Liabilities

Payable for investment securities purchased		838,835
Payable for fund units redeemed		145,443
Accrued expenses		46,575
Total liabilities		1,030,853

Net Assets

\$ 116,969,710

Net Assets

Class R1	\$	106,498,534
Class R2		10,471,176
Total		\$ 116,969,710

Units Outstanding

Class R1		8,107,492
Class R2		973,280

Net Asset Value per Unit

Class R1	\$	13.1358
Class R2		10.7586

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	336,160
Total income		336,160

Expenses

Fees and expenses (Note 5)		150,134
Total expenses		150,134
Net investment income		186,026

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,368,432
Net realized gain		1,368,432

Change in net unrealized gain / loss on:

Investments		6,986,684
Change in net unrealized gain / loss		6,986,684
Net realized and unrealized gain / loss		8,355,116

Increase in net assets from operations	\$	8,541,142
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	186,026
Net realized gain		1,368,432
Change in net unrealized gain / loss		6,986,684
Increase in net assets from operations		8,541,142

Unit transactions

Proceeds from units issued		
Class R1		54,833,339
Class R2		12,112,008
Total proceeds from units issued		66,945,347

Value of units redeemed		
Class R1		(26,230,260)
Class R2		(2,442,023)
Total value of units redeemed		(28,672,283)
Increase in net assets resulting from unit transactions		38,273,064
Increase in net assets		46,814,206
Net assets, beginning of year		70,155,504
Net assets, end of year	\$	116,969,710

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 12.0696	\$ 9.9098
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0265	(0.0040)
Net realized and unrealized gain / loss	1.0397	0.8528
Total from investment operations	1.0662	0.8488
Net asset value, end of year	\$ 13.1358	\$ 10.7586
Total Return	8.83%	8.57%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income (loss)	0.21%	(0.04)%
Unit Activity		
Units, beginning of year	5,803,869	10,636
Issued	4,382,998	1,194,100
Redeemed	(2,079,375)	(231,456)
Units, end of year	8,107,492	973,280

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	690,564	\$ 9,168,416	\$ 9,446,013
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	628,359	12,720,488	14,994,348
Enhanced Roll Yield Index Fund F	222,743	2,352,829	2,598,452
FTSE NAREIT All Equity REITs Index Fund F	129,077	1,251,114	1,256,629
Global Core Infrastructure Index Fund F	101,667	1,099,735	1,171,433
Long Term Credit Bond Index Fund F	277,039	2,270,163	2,396,114
Long Term Government Bond Index Fund F	769,277	7,302,006	7,561,070
NCIT Nationwide Fixed Contract Fund	3,837,590	39,911,613	40,446,401
Russell 1000 [®] Index Fund F	267,614	22,854,929	26,091,017
Russell 2000 [®] Index Fund F	6,320	464,803	532,469
Total Collective Funds		<u>99,396,096</u>	<u>106,493,946</u>
Total Investments - 100.0%		<u>\$ 99,396,096</u>	<u>106,493,946</u>
Other Assets and Liabilities, Net - (0.0)%			(42,197)
Net Assets - 100.0%			<u>\$ 106,451,749</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 106,493,946	\$ -	\$ -	\$ -	\$ 106,493,946
Total	<u>\$ 106,493,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,493,946</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 88.8% 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	<u>\$ 101,014,687</u>	<u>\$ 56,649,529</u>	<u>\$ 3,315,533</u>

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$99,396,096)	\$	106,493,946
Receivable for investment securities sold		1,216,566
Receivable for fund units sold		602
Total assets		107,711,114

Liabilities

Payable for investment securities purchased		937,038
Payable for fund units redeemed		280,130
Accrued expenses		42,197
Total liabilities		1,259,365

Net Assets

\$ 106,451,749

Net Assets

Class R1	\$	98,266,651
Class R2		8,185,098
Total		\$ 106,451,749

Units Outstanding

Class R1	6,696,219
Class R2	560,706

Net Asset Value per Unit

Class R1	\$	14.6749
Class R2		14.5978

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	200,918
Total income		200,918

Expenses

Fees and expenses (Note 5)		129,034
Total expenses		129,034
Net investment income		71,884

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		3,315,533
Net realized gain		3,315,533

Change in net unrealized gain / loss on:		
Investments		5,745,644
Change in net unrealized gain / loss		5,745,644
Net realized and unrealized gain / loss		9,061,177

Increase in net assets from operations	\$	9,133,061
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	71,884
Net realized gain		3,315,533
Change in net unrealized gain / loss		5,745,644
Increase in net assets from operations		9,133,061

Unit transactions

Proceeds from units issued		
Class R1		55,359,710
Class R2		7,991,514
Total proceeds from units issued		63,351,224

Value of units redeemed		
Class R1		(18,561,073)
Class R2		(521,333)
Total value of units redeemed		(19,082,406)
Increase in net assets resulting from unit transactions		44,268,818
Increase in net assets		53,401,879
Net assets, beginning of year		53,049,870
Net assets, end of year	\$	106,451,749

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 13.1962	\$ 13.1594
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0141	(0.0209)
Net realized and unrealized gain / loss	1.4646	1.4593
Total from investment operations	1.4787	1.4384
Net asset value, end of year	\$ 14.6749	\$ 14.5978
Total Return	11.21%	10.93%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income (loss)	0.10%	(0.15)%
Unit Activity		
Units, beginning of year	4,013,921	6,191
Issued	4,008,900	591,117
Redeemed	(1,326,602)	(36,602)
Units, end of year	6,696,219	560,706

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	12,245	\$ 163,880	\$ 167,493
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	716,580	14,537,844	17,099,525
Enhanced Roll Yield Index Fund F	652	7,254	7,613
FTSE NAREIT All Equity REITs Index Fund F	219,747	2,125,663	2,139,344
Global Core Infrastructure Index Fund F	113,648	1,209,058	1,309,492
Long Term Credit Bond Index Fund F	270,238	2,226,740	2,337,291
Long Term Government Bond Index Fund F	349,341	3,334,134	3,433,609
NCIT Nationwide Fixed Contract Fund	2,073,170	21,576,386	21,850,239
Russell 1000® Index Fund F	274,094	23,474,486	26,722,766
Russell 2000® Index Fund F	12,652	948,210	1,065,865
Total Collective Funds		<u>69,603,655</u>	<u>76,133,237</u>
Total Investments - 100.0%		<u>\$ 69,603,655</u>	<u>76,133,237</u>
Other Assets and Liabilities, Net - (0.0)%			(29,648)
Net Assets - 100.0%			<u>\$ 76,103,589</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 76,133,237	\$ -	\$ -	\$ -	\$ 76,133,237
Total	<u>\$ 76,133,237</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,133,237</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 92.2% 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	<u>\$ 66,171,281</u>	<u>\$ 33,919,562</u>	<u>\$ 3,430,602</u>

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$69,603,655)	\$	76,133,237
Receivable for investment securities sold		912,819
Receivable for fund units sold		4,100
Total assets		77,050,156

Liabilities

Payable for investment securities purchased		635,477
Payable for fund units redeemed		281,442
Accrued expenses		29,648
Total liabilities		946,567

Net Assets

\$ 76,103,589

Net Assets

Class R1	\$	70,456,680
Class R2		5,646,909
Total		\$ 76,103,589

Units Outstanding

Class R1		4,185,340
Class R2		337,490

Net Asset Value per Unit

Class R1	\$	16.8342
Class R2		16.7321

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	95,890
Total income		95,890

Expenses

Fees and expenses (Note 5)		89,193
Total expenses		89,193
Net investment income		6,697

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		3,430,602
Net realized gain		3,430,602

Change in net unrealized gain / loss on:

Investments		4,589,144
Change in net unrealized gain / loss		4,589,144
Net realized and unrealized gain / loss		8,019,746

Increase in net assets from operations	\$	8,026,443
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	6,697
Net realized gain		3,430,602
Change in net unrealized gain / loss		4,589,144
Increase in net assets from operations		8,026,443

Unit transactions

Proceeds from units issued		
Class R1		39,985,917
Class R2		5,438,443
Total proceeds from units issued		45,424,360

Value of units redeemed		
Class R1		(12,808,348)
Class R2		(388,262)
Total value of units redeemed		(13,196,610)
Increase in net assets resulting from unit transactions		32,227,750
Increase in net assets		40,254,193
Net assets, beginning of year		35,849,396
Net assets, end of year	\$	76,103,589

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 14.6765	\$ 14.6235
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0040	(0.0358)
Net realized and unrealized gain / loss	2.1537	2.1444
Total from investment operations	2.1577	2.1086
Net asset value, end of year	\$ 16.8342	\$ 16.7321
Total Return	14.70%	14.42%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income (loss)	0.03%	(0.22)%
Unit Activity		
Units, beginning of year	2,442,043	605
Issued	2,554,299	360,723
Redeemed	(811,002)	(23,838)
Units, end of year	4,185,340	337,490

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	635	\$ 8,528	\$ 8,685
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	605,249	11,978,889	14,442,881
FTSE NAREIT All Equity REITs Index Fund F	185,106	1,784,956	1,802,103
Global Core Infrastructure Index Fund F	377	4,342	4,342
Long Term Credit Bond Index Fund F	162,169	1,335,020	1,402,601
Long Term Government Bond Index Fund F	57,435	549,609	564,514
NCIT Nationwide Fixed Contract Fund	257,920	2,686,029	2,718,353
Russell 1000 [®] Index Fund F	218,023	18,012,009	21,256,133
Russell 2000 [®] Index Fund F	14,535	1,075,340	1,224,562
Total Collective Funds		<u>37,434,722</u>	<u>43,424,174</u>
Total Investments - 100.0%		<u>\$ 37,434,722</u>	<u>43,424,174</u>
Other Assets and Liabilities, Net - (0.0)%			(17,196)
Net Assets - 100.0%			<u>\$ 43,406,978</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 43,424,174	\$ -	\$ -	\$ -	\$ 43,424,174
Total	<u>\$ 43,424,174</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,424,174</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.9% 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	\$ 27,804,733	\$ 11,707,506	\$ 2,464,395

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$37,434,722)	\$	43,424,174
Receivable for investment securities sold		418,155
Receivable for fund units sold		51,837
Total assets		43,894,166

Liabilities

Payable for investment securities purchased		469,982
Accrued expenses		17,196
Payable for fund units redeemed		10
Total liabilities		487,188

Net Assets

\$ 43,406,978

Net Assets

Class R1	\$	39,980,209
Class R2		3,426,769
Total		\$ 43,406,978

Units Outstanding

Class R1	2,023,996
Class R2	174,411

Net Asset Value per Unit

Class R1	\$	19.7531
Class R2		19.6477

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	8,207
Total income		8,207

Expenses

Fees and expenses (Note 5)		52,880
Total expenses		52,880
Net investment loss		(44,673)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		2,464,395
Net realized gain		2,464,395

Change in net unrealized gain / loss on:

Investments		3,682,729
Change in net unrealized gain / loss		3,682,729
Net realized and unrealized gain / loss		6,147,124

Increase in net assets from operations	\$	6,102,451
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Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(44,673)
Net realized gain		2,464,395
Change in net unrealized gain / loss		3,682,729
Increase in net assets from operations		6,102,451

Unit transactions

Proceeds from units issued		
Class R1		19,301,740
Class R2		3,366,416
Total proceeds from units issued		22,668,156

Value of units redeemed		
Class R1		(6,163,683)
Class R2		(372,256)
Total value of units redeemed		(6,535,939)
Increase in net assets resulting from unit transactions		16,132,217
Increase in net assets		22,234,668
Net assets, beginning of year		21,172,310
Net assets, end of year	\$	43,406,978

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 16.5076	\$ 16.4569
Investment operations:		
Net investment loss ⁽¹⁾	(0.0221)	(0.0692)
Net realized and unrealized gain / loss	3.2676	3.2600
Total from investment operations	3.2455	3.1908
Net asset value, end of year	\$ 19.7531	\$ 19.6477
Total Return	19.66%	19.39%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.12)%	(0.37)%
Unit Activity		
Units, beginning of year	1,282,407	171
Issued	1,090,864	194,199
Redeemed	(349,275)	(19,959)
Units, end of year	2,023,996	174,411

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	120,806	\$ 2,537,868	\$ 2,882,749
FTSE NAREIT All Equity REITs Index Fund F	8,303	80,670	80,832
Long Term Credit Bond Index Fund F	8,734	72,365	75,544
Russell 1000 [®] Index Fund F	43,407	3,779,314	4,231,959
Russell 2000 [®] Index Fund F	3,362	251,066	283,289
Total Collective Funds		6,721,283	7,554,373
Total Investments - 100.0%		\$ 6,721,283	7,554,373
Other Assets and Liabilities, Net - (0.0)%			(3,712)
Net Assets - 100.0%			\$ 7,550,661

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 7,554,373	\$ -	\$ -	\$ -	\$ 7,554,373
Total	\$ 7,554,373	\$ -	\$ -	\$ -	\$ 7,554,373

*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 88.2% 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	\$ 6,868,927	\$ 1,587,993	\$ 253,200

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$6,721,283)	\$	7,554,373
Receivable for fund units sold		67,749
Receivable for investment securities sold		63,597
Prepaid expenses		591
Total assets		7,686,310

Liabilities

Payable for investment securities purchased		131,339
Accrued expenses		4,302
Payable for fund units redeemed		8
Total liabilities		135,649

Net Assets

\$ 7,550,661

Net Assets

Class R1	\$	5,686,642
Class R2		1,864,019
Total		\$ 7,550,661

Units Outstanding

Class R1	343,294
Class R2	158,229

Net Asset Value per Unit

Class R1	\$	16.5649
Class R2		11.7805

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 8,863
Total expenses	<u>8,863</u>
Net investment loss	<u>(8,863)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	253,200
Net realized gain	<u>253,200</u>
Change in net unrealized gain / loss on:	
Investments	751,916
Change in net unrealized gain / loss	<u>751,916</u>
Net realized and unrealized gain / loss	<u>1,005,116</u>
 Increase in net assets from operations	 \$ <u>996,253</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (8,863)
Net realized gain	253,200
Change in net unrealized gain / loss	<u>751,916</u>
Increase in net assets from operations	<u>996,253</u>
 Unit transactions	
Proceeds from units issued	
Class R1	4,811,718
Class R2 [^]	<u>1,758,388</u>
Total proceeds from units issued	<u>6,570,106</u>
Value of units redeemed	
Class R1	(1,145,196)
Class R2 [^]	<u>(138,445)</u>
Total value of units redeemed	<u>(1,283,641)</u>
Increase in net assets resulting from unit transactions	<u>5,286,465</u>
Increase in net assets	6,282,718
Net assets, beginning of year	<u>1,267,943</u>
Net assets, end of year	\$ <u>7,550,661</u>

[^] Class R2 funded on 1/28/2025.

Great Gray Collective Investment Trust

Flex Focus Series

Flex Focus Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 13.5860	\$ 10.0000
Investment operations:		
Net investment loss ⁽¹⁾	(0.0223)	(0.0406)
Net realized and unrealized gain / loss	3.0012	1.8211
Total from investment operations	2.9789	1.7805
Net asset value, end of year	\$ 16.5649	\$ 11.7805
Total Return	21.93%	17.81% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40% [#]
Net investment loss	(0.15)%	(0.40)% [#]
Unit Activity		
Units, beginning of year	93,327	-
Issued	323,796	171,066
Redeemed	(73,829)	(12,837)
Units, end of year	343,294	158,229

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R2 funded on 1/28/2025.

[#] Annualized.

Great Gray Collective Investment Trust

Flex Focus 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.

Until November 14, 2025, the Trustee engaged flexPATH Strategies, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. Effective November 14, 2025, the Trustee has (i) purchased assets that the Sub-Advisor used in its business of serving as sub-advisor to the Funds, including the rights to the Sub-Advisor's name, (ii) begun providing the services to the Funds that the Sub-Advisor previously provided as sub-advisor, and (iii) mutually agreed with the Sub-Advisor to terminate the sub-advisor agreement between the Trustee and Sub-Advisor. The Funds' investment strategies, underlying holdings and fees remain the same.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

Flex Focus Series

Notes to the Financial Statements (continued)

December 31, 2025

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Flex Focus Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 3 – Nationwide Life Insurance Company Contract No. NRCC-0154AO (the "Contract")

Prior to May 15, 2025, certain Funds invested in the Contract, which was fully benefit-responsive, with Nationwide. The Contract was backed by Nationwide's Deposit Fund (the "Deposit Fund"). The Deposit Fund backs all of the liabilities of Nationwide. The Contract was reported at contract value, which approximated fair value. Contract value was the relevant measure for fully benefit-responsive contracts because this was the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represented contributions, plus interest, less participant-initiated withdrawals or transfers. This was the Contract's guaranteed value.

The Contract provided a fixed interest rate for a fixed period that applied to the entire guaranteed value. The interest rate was reset quarterly. Nationwide guaranteed that the rate will never be less than 0.50%. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 was 2.49%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract in the Funds.

The Funds liquidated all interest in the Contract on May 15, 2025. The transaction was settled at contract value.

Note 4 – Fair Value Measurements

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

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).

Great Gray Collective Investment Trust

Flex Focus Series

Notes to the Financial Statements (continued)

December 31, 2025

- 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 5 – 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 Sub-Advisor, the Glidepath Advisor and other service providers from the Total Fee it receives from the Funds. The Trustee will pay the annualized Service Provider Fee, if any, to certain Participating Plan service providers, such as third-party administrators and Participating Plan record keepers, that provide sub-transfer agency, recordkeeping and other administrative services to Participating Plans to help defray the costs incurred in connection with maintaining and servicing Participating Plan accounts. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fund/Fee Class	Total Fee⁽¹⁾
Flex Focus Aggressive Retirement Fund	
Class R1	14
Class R2	39
Flex Focus Aggressive 2035 Fund	
Class R1	15
Class R2	40
Flex Focus Aggressive 2045 Fund	
Class R1	15
Class R2	40
Flex Focus Aggressive 2055 Fund	
Class R1	15
Class R2	40
Flex Focus Aggressive 2065 Fund	
Class R1	15
Class R2	40

Great Gray Collective Investment Trust

Flex Focus Series

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Total Fee ⁽¹⁾
Flex Focus Moderate Retirement Fund	
Class R1	14
Class R2	39
Flex Focus Moderate 2035 Fund	
Class R1	14
Class R2	39
Flex Focus Moderate 2045 Fund	
Class R1	15
Class R2	40
Flex Focus Moderate 2055 Fund	
Class R1	15
Class R2	40
Flex Focus Moderate 2065 Fund	
Class R1	15
Class R2	40
Flex Focus Conservative Retirement Fund	
Class R1	14
Class R2	39
Flex Focus Conservative 2035 Fund	
Class R1	14
Class R2	39
Flex Focus Conservative 2045 Fund	
Class R1	14
Class R2	39
Flex Focus Conservative 2055 Fund	
Class R1	15
Class R2	40
Flex Focus Conservative 2065 Fund	
Class R1	15
Class R2	40

⁽¹⁾ The Total Fee is based on the allocation of Fund assets. Fund allocations will vary over time and the Trustee will inform Participating Plans of changes in the Total Fee through quarterly updates to the Fund Fact Sheets which are posted to the Trustee's website or otherwise provided to investors.

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

Great Gray Collective Investment Trust

Flex Focus Series

Notes to the Financial Statements (continued)

December 31, 2025

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

When assets of each Fund are invested in other investment vehicles for short-term cash management purposes and not as part of the glidepath asset allocation, 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 6 – Related Party Transactions

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

The Trustee is a wholly-owned subsidiary of Great Gray Group, LLC ("Great Gray Group"), which has an indirect, non-controlling, minority equity investment in the Sub-Advisor, but Great Gray Group does not have the power, directly or indirectly, to direct the Sub-Advisor's management or policies. Effective November 14, 2025, the Trustee performs the advisory services as the sub-advisor agreement has been terminated.

Note 7 – Risks Associated with Investing in the Funds

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

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

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

Great Gray Collective Investment Trust

Flex Focus Series

Notes to the Financial Statements (continued)

December 31, 2025

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 that would require disclosure or adjustment in the Funds' financial statements through this date.