



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
GREAT GRAY TRUST AMERICAN FUNDS SERIES**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
Great Gray Trust American Funds 2010 Fund	4
Great Gray Trust American Funds 2015 Fund	9
Great Gray Trust American Funds 2020 Fund	14
Great Gray Trust American Funds 2025 Fund	19
Great Gray Trust American Funds 2030 Fund	24
Great Gray Trust American Funds 2035 Fund	29
Great Gray Trust American Funds 2040 Fund	34
Great Gray Trust American Funds 2045 Fund	39
Great Gray Trust American Funds 2050 Fund	44
Great Gray Trust American Funds 2055 Fund	49
Great Gray Trust American Funds 2060 Fund	54
Great Gray Trust American Funds 2065 Fund	59
Great Gray Trust American Funds 2070 Fund	64
Notes to the Financial Statements	69



Report of Independent Auditors

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

Opinions

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

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

- Great Gray Trust American Funds 2010 Fund ^(a)
- Great Gray Trust American Funds 2015 Fund ^(a)
- Great Gray Trust American Funds 2020 Fund ^(a)
- Great Gray Trust American Funds 2025 Fund ^(a)
- Great Gray Trust American Funds 2030 Fund ^(a)
- Great Gray Trust American Funds 2035 Fund ^(a)
- Great Gray Trust American Funds 2040 Fund ^(a)
- Great Gray Trust American Funds 2045 Fund ^(a)
- Great Gray Trust American Funds 2050 Fund ^(a)
- Great Gray Trust American Funds 2055 Fund ^(a)
- Great Gray Trust American Funds 2060 Fund ^(a)
- Great Gray Trust American Funds 2065 Fund ^(a)
- Great Gray Trust American Funds 2070 Fund ^(b)

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

^(b) Statement of operations and statement of changes in net assets for the period December 24, 2025 (date of inception) to December 31, 2025

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

PricewaterhouseCoopers LLP
405 Howard Street, Suite 600
San Francisco, California 94105
(415) 498 5000

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
Great Gray Trust American Funds Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray Trust American Funds
(inclusive of 2010, 2015, 2020, 2025,
2030, 2035, 2040, 2045, 2050, 2055,
2060, 2065, and 2070 Funds)

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 48.3%			
Great Gray Trust Stable Value Fund Class R	2,498,669	\$ 28,227,650	\$ 28,791,420
Total Collective Funds		<u>28,227,650</u>	<u>28,791,420</u>
Mutual Funds - 51.7%			
American Balanced Fund [®] Class R-6	113,083	4,074,344	4,241,753
American Funds [®] Global Balanced Fund Class R-6	23,674	929,855	954,544
American Funds [®] Multi-Sector Income Fund Class R-6	150,876	1,419,570	1,431,815
American Mutual Fund [®] Class R-6	48,120	2,795,491	2,863,631
Capital Income Builder [®] Class R-6	55,181	4,057,132	4,241,753
Capital World Growth and Income Fund [®] Class R-6	23,370	1,611,944	1,670,451
Fundamental Investors [®] Class R-6	5,192	448,230	477,272
The Income Fund of America [®] Class R-6	418,435	10,783,867	10,929,524
The Investment Company of America [®] Class R-6	26,672	1,626,069	1,670,451
Washington Mutual Investors Fund Class R-6	36,578	2,326,851	2,386,359
Total Mutual Funds		<u>30,073,353</u>	<u>30,867,553</u>
Total Investments - 100.0%		<u>\$ 58,301,003</u>	59,658,973
Other Assets and Liabilities, Net - (0.0)%			(463)
Net Assets - 100.0%			<u>\$ 59,658,510</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 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 28,791,420	\$ -	\$ -	\$ -	\$ 28,791,420
Mutual Funds	-	30,867,553	-	-	30,867,553
Total	<u>\$ 28,791,420</u>	<u>\$ 30,867,553</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,658,973</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 no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 33,419,090	\$ 21,556,154	\$ 2,251,748

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$58,301,003)	\$	59,658,973
Receivable for investment securities sold		208,383
Receivable for fund units sold		41,277
Dividends receivable		8,657
Total assets		59,917,290

Liabilities

Payable for investment securities purchased		247,933
Accrued expenses		9,120
Payable for fund units redeemed		1,727
Total liabilities		258,780

Net Assets	\$	59,658,510
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Net Assets

Class I	\$	59,658,510
Total		\$ 59,658,510

Units Outstanding

Class I	4,162,374
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Net Asset Value per Unit

Class I	\$	14.3328
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 872,626
Total income	872,626

Expenses

Fees and expenses (Note 4)	33,796
Total expenses	33,796
Net investment income	838,830

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,814,672
Investments	2,251,748
Net realized gain	4,066,420

Change in net unrealized gain / loss on:

Investments	232,139
Change in net unrealized gain / loss	232,139
Net realized and unrealized gain / loss	4,298,559

Increase in net assets from operations	\$ 5,137,389
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 838,830
Net realized gain	4,066,420
Change in net unrealized gain / loss	232,139
Increase in net assets from operations	5,137,389

Unit transactions

Proceeds from units issued	
Class I	33,989,292
Value of units redeemed	
Class I	(24,775,399)
Increase in net assets resulting from unit transactions	9,213,893
Increase in net assets	14,351,282
Net assets, beginning of year	45,307,228
Net assets, end of year	\$ 59,658,510

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2010 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 12.9923
Investment operations:	
Net investment income ⁽¹⁾	0.2203
Net realized and unrealized gain / loss	1.1202
Total from investment operations	1.3405
Net asset value, end of year	<u>\$ 14.3328</u>
 Total Return	 10.32%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.61%
 Unit Activity	
Units, beginning of year	3,487,226
Issued	2,474,600
Redeemed	(1,799,452)
Units, end of year	<u>4,162,374</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 43.4%			
Great Gray Trust Stable Value Fund Class R	3,940,840	\$ 44,366,427	\$ 45,409,117
Total Collective Funds		<u>44,366,427</u>	<u>45,409,117</u>
Mutual Funds - 56.6%			
American Balanced Fund [®] Class R-6	198,370	6,974,714	7,440,858
American Funds [®] Global Balanced Fund Class R-6	93,700	3,613,177	3,777,988
American Funds [®] Multi-Sector Income Fund Class R-6	420,158	3,961,773	3,987,295
American High-Income Trust [®] Class R-6	253,194	2,471,602	2,511,682
American Mutual Fund [®] Class R-6	102,174	5,819,792	6,080,363
Capital Income Builder [®] Class R-6	85,906	6,196,755	6,603,631
Capital World Growth and Income Fund [®] Class R-6	67,495	4,578,916	4,824,523
Fundamental Investors [®] Class R-6	20,491	1,729,571	1,883,762
The Income Fund of America [®] Class R-6	566,138	14,345,541	14,787,528
The Investment Company of America [®] Class R-6	50,296	2,996,988	3,150,068
Washington Mutual Investors Fund Class R-6	64,326	4,038,695	4,196,602
Total Mutual Funds		<u>56,727,524</u>	<u>59,244,300</u>
Total Investments - 100.0%		<u>\$ 101,093,951</u>	<u>104,653,417</u>
Other Assets and Liabilities, Net - 0.0%			20,703
Net Assets - 100.0%			<u>\$ 104,674,120</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 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 45,409,117	\$ -	\$ -	\$ -	45,409,117
Mutual Funds	-	59,244,300	-	-	59,244,300
Total	<u>\$ 45,409,117</u>	<u>\$ 59,244,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>104,653,417</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 no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 56,128,869	\$ 27,801,692	\$ 3,294,647

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$101,093,951)	\$	104,653,417
Receivable for investment securities sold		878,617
Receivable for fund units sold		66,742
Dividends receivable		38,179
Total assets		105,636,955

Liabilities

Payable for investment securities purchased		779,129
Payable for fund units redeemed		166,230
Accrued expenses		17,476
Total liabilities		962,835

Net Assets	\$	104,674,120
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Net Assets

Class I	\$	104,674,120
Total		\$ 104,674,120

Units Outstanding

Class I	7,140,399
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Net Asset Value per Unit

Class I	\$	14.6594
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,626,665
Total income	1,626,665

Expenses

Fees and expenses (Note 4)	59,222
Total expenses	59,222
Net investment income	1,567,443

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	3,167,706
Investments	3,294,647
Net realized gain	6,462,353

Change in net unrealized gain / loss on:

Investments	1,335,999
Change in net unrealized gain / loss	1,335,999
Net realized and unrealized gain / loss	7,798,352

Increase in net assets from operations	\$ 9,365,795
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,567,443
Net realized gain	6,462,353
Change in net unrealized gain / loss	1,335,999
Increase in net assets from operations	9,365,795

Unit transactions

Proceeds from units issued	
Class I	52,103,118
Value of units redeemed	
Class I	(28,494,873)
Increase in net assets resulting from unit transactions	23,608,245
Increase in net assets	32,974,040
Net assets, beginning of year	71,700,080
Net assets, end of year	\$ 104,674,120

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2015 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 13.2404
Investment operations:	
Net investment income ⁽¹⁾	0.2398
Net realized and unrealized gain / loss	1.1792
Total from investment operations	1.4190
Net asset value, end of year	<u>\$ 14.6594</u>
 Total Return	 10.72%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.72%
 Unit Activity	
Units, beginning of year	5,415,247
Issued	3,758,555
Redeemed	(2,033,403)
Units, end of year	<u>7,140,399</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 38.6%			
Great Gray Trust Stable Value Fund Class R	10,622,313	\$ 119,495,915	\$ 122,397,726
Total Collective Funds		119,495,915	122,397,726
Mutual Funds - 61.4%			
AMCAP Fund [®] Class R-6	53,565	2,431,851	2,540,030
American Balanced Fund [®] Class R-6	669,543	23,497,092	25,114,553
American Funds [®] Global Balanced Fund Class R-6	314,984	11,983,681	12,700,153
American Funds [®] Global Insight Fund Class R-6	179,001	4,405,110	5,080,061
American Funds [®] Multi-Sector Income Fund Class R-6	1,371,724	12,956,611	13,017,657
American High-Income Trust [®] Class R-6	992,199	9,591,181	9,842,619
American Mutual Fund [®] Class R-6	320,652	18,140,882	19,081,980
Capital Income Builder [®] Class R-6	248,237	17,769,356	19,081,980
Capital World Growth and Income Fund [®] Class R-6	222,537	14,944,652	15,906,942
Fundamental Investors [®] Class R-6	96,705	8,128,460	8,890,107
The Income Fund of America [®] Class R-6	1,496,352	37,734,166	39,084,721
The Investment Company of America [®] Class R-6	152,085	9,000,843	9,525,115
Washington Mutual Investors Fund Class R-6	233,602	14,589,357	15,240,183
Total Mutual Funds		185,173,242	195,106,101
Total Investments - 100.0%		\$ 304,669,157	317,503,827
Other Assets and Liabilities, Net - 0.0%			73,473
Net Assets - 100.0%			\$ 317,577,300

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 122,397,726	\$ -	\$ -	\$ -
Mutual Funds	-	195,106,101	-	-	195,106,101
Total	\$ 122,397,726	\$ 195,106,101	\$ -	\$ -	\$ 317,503,827

*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 no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 154,549,269	\$ 99,757,612	\$ 12,913,655

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$304,669,157)	\$	317,503,827
Receivable for investment securities sold		1,036,765
Receivable for fund units sold		140,321
Dividends receivable		124,138
Total assets		318,805,051

Liabilities

Payable for investment securities purchased		1,140,406
Accrued expenses		50,665
Payable for fund units redeemed		36,680
Total liabilities		1,227,751

Net Assets	\$	317,577,300
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Net Assets

Class I	\$	317,577,300
Total		\$ 317,577,300

Units Outstanding

Class I	20,817,668
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Net Asset Value per Unit

Class I	\$	15.2552
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 4,957,243
Total income	4,957,243

Expenses

Fees and expenses (Note 4)	179,774
Total expenses	179,774
Net investment income	4,777,469

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	10,013,722
Investments	12,913,655
Net realized gain	22,927,377

Change in net unrealized gain / loss on:

Investments	2,336,028
Change in net unrealized gain / loss	2,336,028
Net realized and unrealized gain / loss	25,263,405

Increase in net assets from operations	\$ 30,040,874
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,777,469
Net realized gain	22,927,377
Change in net unrealized gain / loss	2,336,028
Increase in net assets from operations	30,040,874

Unit transactions

Proceeds from units issued	
Class I	157,838,244
Value of units redeemed	
Class I	(117,776,721)
Increase in net assets resulting from unit transactions	40,061,523
Increase in net assets	70,102,397
Net assets, beginning of year	247,474,903
Net assets, end of year	\$ 317,577,300

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2020 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 13.6660
Investment operations:	
Net investment income ⁽¹⁾	0.2490
Net realized and unrealized gain / loss	1.3402
Total from investment operations	1.5892
Net asset value, end of year	\$ 15.2552
Total Return	11.63%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.72%
Unit Activity	
Units, beginning of year	18,108,793
Issued	10,892,791
Redeemed	(8,183,916)
Units, end of year	20,817,668

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 37.7%			
Great Gray Trust Stable Value Fund Class R	25,371,906	\$ 284,543,622	\$ 292,352,860
Total Collective Funds		<u>284,543,622</u>	<u>292,352,860</u>
Mutual Funds - 62.3%			
AMCAP Fund [®] Class R-6	427,387	18,922,038	20,266,692
American Balanced Fund [®] Class R-6	1,680,937	57,974,360	63,051,931
American Funds [®] Global Balanced Fund Class R-6	772,265	29,179,806	31,137,715
American Funds [®] Global Insight Fund Class R-6	768,840	18,202,900	21,819,696
American Funds [®] Multi-Sector Income Fund Class R-6	3,281,108	30,979,034	31,137,715
American High-Income Trust [®] Class R-6	2,356,119	22,790,633	23,372,699
American Mutual Fund [®] Class R-6	784,200	43,786,184	46,667,747
Capital Income Builder [®] Class R-6	526,288	37,494,579	40,455,734
Capital World Growth and Income Fund [®] Class R-6	631,152	41,693,783	45,114,743
Fundamental Investors [®] Class R-6	254,244	20,755,707	23,372,699
International Growth and Income Fund Class R-6	139,158	5,555,605	6,212,013
The Income Fund of America [®] Class R-6	2,651,759	66,902,608	69,263,945
The Investment Company of America [®] Class R-6	373,187	21,756,357	23,372,699
Washington Mutual Investors Fund Class R-6	596,302	36,833,652	38,902,731
Total Mutual Funds		<u>452,827,246</u>	<u>484,148,759</u>
Total Investments - 100.0%		<u>\$ 737,370,868</u>	<u>776,501,619</u>
Other Assets and Liabilities, Net - 0.0%			<u>178,015</u>
Net Assets - 100.0%			<u>\$ 776,679,634</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 292,352,860	\$ -	\$ -	\$ -	292,352,860
Mutual Funds	-	484,148,759	-	-	484,148,759
Total	<u>\$ 292,352,860</u>	<u>\$ 484,148,759</u>	<u>\$ -</u>	<u>\$ -</u>	<u>776,501,619</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 no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 336,941,836	\$ 160,493,809	\$ 23,780,445

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$737,370,868)	\$	776,501,619
Receivable for investment securities sold		5,158,947
Receivable for fund units sold		350,257
Dividends receivable		301,138
Total assets		782,311,961

Liabilities

Payable for investment securities purchased		4,337,832
Payable for fund units redeemed		1,171,373
Accrued expenses		123,122
Total liabilities		5,632,327

Net Assets	\$	776,679,634
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Net Assets

Class I	\$	776,679,634
Total		\$ 776,679,634

Units Outstanding

Class I	49,148,753
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Net Asset Value per Unit

Class I	\$	15.8026
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 11,318,155
Total income	11,318,155

Expenses

Fees and expenses (Note 4)	433,020
Total expenses	433,020
Net investment income	10,885,135

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	25,412,411
Investments	23,780,445
Net realized gain	49,192,856

Change in net unrealized gain / loss on:

Investments	15,835,325
Change in net unrealized gain / loss	15,835,325
Net realized and unrealized gain / loss	65,028,181

Increase in net assets from operations	\$ 75,913,316
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 10,885,135
Net realized gain	49,192,856
Change in net unrealized gain / loss	15,835,325
Increase in net assets from operations	75,913,316

Unit transactions

Proceeds from units issued	
Class I	391,061,665
Value of units redeemed	
Class I	(250,751,504)
Increase in net assets resulting from unit transactions	140,310,161
Increase in net assets	216,223,477
Net assets, beginning of year	560,456,157
Net assets, end of year	\$ 776,679,634

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2025 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 14.1144
Investment operations:	
Net investment income ⁽¹⁾	0.2437
Net realized and unrealized gain / loss	1.4445
Total from investment operations	1.6882
Net asset value, end of year	<u>\$ 15.8026</u>
 Total Return	 11.96%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.63%
 Unit Activity	
Units, beginning of year	39,708,204
Issued	26,233,847
Redeemed	(16,793,298)
Units, end of year	<u>49,148,753</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 31.9%			
Great Gray Trust Stable Value Fund Class R	31,722,878	\$ 355,496,331	\$ 365,533,200
Total Collective Funds		<u>355,496,331</u>	<u>365,533,200</u>
Mutual Funds - 68.1%			
AMCAP Fund [®] Class R-6	1,329,787	57,596,340	63,058,483
American Balanced Fund [®] Class R-6	2,535,396	87,066,947	95,102,720
American Funds [®] Global Balanced Fund Class R-6	1,422,031	53,498,062	57,336,297
American Funds [®] Global Insight Fund Class R-6	1,290,415	30,235,213	36,621,986
American Funds [®] Multi-Sector Income Fund Class R-6	3,617,820	34,038,960	34,333,112
American High-Income Trust [®] Class R-6	461,467	4,563,850	4,577,748
American Mutual Fund [®] Class R-6	1,328,862	74,445,976	79,080,602
Capital Income Builder [®] Class R-6	655,070	46,630,474	50,355,232
Capital World Growth and Income Fund [®] Class R-6	1,106,332	72,326,984	79,080,601
Fundamental Investors [®] Class R-6	385,919	31,485,231	35,477,550
International Growth and Income Fund Class R-6	487,104	19,159,736	21,744,304
New Perspective Fund [®] Class R-6	275,300	17,730,026	19,455,431
SMALLCAP World Fund [®] Class R-6	270,020	19,023,488	20,599,867
The Growth Fund of America [®] Class R-6	468,740	35,912,715	37,766,423
The Income Fund of America [®] Class R-6	1,927,842	48,315,679	50,355,231
The Investment Company of America [®] Class R-6	566,463	32,720,793	35,477,549
Washington Mutual Investors Fund Class R-6	896,394	55,159,661	58,480,734
Total Mutual Funds		<u>719,910,135</u>	<u>778,903,870</u>
Total Investments - 100.0%		<u>\$ 1,075,406,466</u>	<u>1,144,437,070</u>
Other Assets and Liabilities, Net - 0.0%			18,602
Net Assets - 100.0%			<u>\$ 1,144,455,672</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 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 365,533,200	\$ -	\$ -	\$ -	\$ 365,533,200
Mutual Funds	-	778,903,870	-	-	778,903,870
Total	<u>\$ 365,533,200</u>	<u>\$ 778,903,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,144,437,070</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.

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had no unitholders holding 10% or more of the outstanding units of the Fund.

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	\$ 503,007,347	\$ 186,633,742	\$ 35,695,627

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,075,406,466)	\$	1,144,437,070
Receivable for investment securities sold		8,175,800
Receivable for fund units sold		682,889
Dividends receivable		197,210
Total assets		1,153,492,969

Liabilities

Payable for investment securities purchased		7,319,520
Payable for fund units redeemed		1,539,169
Accrued expenses		178,606
Payable to custodian		2
Total liabilities		9,037,297

Net Assets

\$ 1,144,455,672

Net Assets

Class I		\$ 1,144,455,672
Total		\$ 1,144,455,672

Units Outstanding

Class I		68,973,658
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Net Asset Value per Unit

Class I		\$ 16.5926
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 13,898,117
Total income	13,898,117

Expenses

Fees and expenses (Note 4)	614,546
Total expenses	614,546
Net investment income	13,283,571

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	45,107,228
Investments	35,695,627
Net realized gain	80,802,855

Change in net unrealized gain / loss on:

Investments	26,873,963
Change in net unrealized gain / loss	26,873,963
Net realized and unrealized gain / loss	107,676,818

Increase in net assets from operations	\$ 120,960,389
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 13,283,571
Net realized gain	80,802,855
Change in net unrealized gain / loss	26,873,963
Increase in net assets from operations	120,960,389

Unit transactions

Proceeds from units issued	
Class I	525,189,502
Value of units redeemed	
Class I	(267,064,546)
Increase in net assets resulting from unit transactions	258,124,956
Increase in net assets	379,085,345
Net assets, beginning of year	765,370,327
Net assets, end of year	\$ 1,144,455,672

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 14.6029
Investment operations:	
Net investment income ⁽¹⁾	0.2183
Net realized and unrealized gain / loss	1.7714
Total from investment operations	1.9897
Net asset value, end of year	\$ 16.5926
Total Return	13.63%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.40%
Unit Activity	
Units, beginning of year	52,412,091
Issued	33,787,270
Redeemed	(17,225,703)
Units, end of year	68,973,658

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 22.5%			
Great Gray Trust Stable Value Fund Class R	24,205,918	\$ 271,747,598	\$ 278,917,535
Total Collective Funds		<u>271,747,598</u>	<u>278,917,535</u>
Mutual Funds - 77.5%			
AMCAP Fund [®] Class R-6	1,594,636	68,824,129	75,617,643
American Balanced Fund [®] Class R-6	2,742,991	94,079,814	102,889,579
American Funds [®] Global Balanced Fund Class R-6	1,567,989	59,121,647	63,221,308
American Funds [®] Global Insight Fund Class R-6	1,703,513	39,897,685	48,345,706
American Funds [®] Multi-Sector Income Fund Class R-6	3,788,132	35,602,670	35,949,371
American Mutual Fund [®] Class R-6	1,478,978	82,642,464	88,013,978
Capital Income Builder [®] Class R-6	661,181	47,225,425	50,824,972
Capital World Growth and Income Fund [®] Class R-6	1,231,309	80,440,808	88,013,978
Fundamental Investors [®] Class R-6	741,650	60,781,748	68,179,841
International Growth and Income Fund Class R-6	583,161	22,998,179	26,032,303
New Perspective Fund [®] Class R-6	508,693	32,273,345	35,949,371
SMALLCAP World Fund [®] Class R-6	601,212	42,566,638	45,866,439
The Growth Fund of America [®] Class R-6	861,604	64,681,578	69,419,476
The Income Fund of America [®] Class R-6	1,945,826	48,834,999	50,824,973
The Investment Company of America [®] Class R-6	771,926	44,681,559	48,345,706
Washington Mutual Investors Fund Class R-6	969,057	59,281,161	63,221,308
Total Mutual Funds		<u>883,933,849</u>	<u>960,715,952</u>
Total Investments - 100.0%		<u>\$ 1,155,681,447</u>	1,239,633,487
Other Assets and Liabilities, Net - 0.0%			326
Net Assets - 100.0%			<u>\$ 1,239,633,813</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 278,917,535	\$ -	\$ -	\$ -	\$ 278,917,535
Mutual Funds	-	960,715,952	-	-	960,715,952
Total	<u>\$ 278,917,535</u>	<u>\$ 960,715,952</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,239,633,487</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 no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 548,578,075	\$ 181,221,191	\$ 36,621,022

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,155,681,447)	\$	1,239,633,487
Receivable for investment securities sold		12,192,920
Receivable for fund units sold		835,814
Dividends receivable		193,334
Total assets		1,252,855,555

Liabilities

Payable for investment securities purchased		9,315,424
Payable for fund units redeemed		3,713,310
Accrued expenses		193,008
Total liabilities		13,221,742

Net Assets	\$	1,239,633,813
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Net Assets

Class I	\$	1,239,633,813
Total	\$	1,239,633,813

Units Outstanding

Class I	70,807,563
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Net Asset Value per Unit

Class I	\$	17.5071
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 15,799,457
Total income	15,799,457

Expenses

Fees and expenses (Note 4)	657,882
Total expenses	657,882
Net investment income	15,141,575

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	56,501,804
Investments	36,621,022
Net realized gain	93,122,826

Change in net unrealized gain / loss on:

Investments	38,610,806
Change in net unrealized gain / loss	38,610,806
Net realized and unrealized gain / loss	131,733,632

Increase in net assets from operations	\$ 146,875,207
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 15,141,575
Net realized gain	93,122,826
Change in net unrealized gain / loss	38,610,806
Increase in net assets from operations	146,875,207

Unit transactions

Proceeds from units issued	548,050,809
Class I	
Value of units redeemed	
Class I	(252,235,784)
Increase in net assets resulting from unit transactions	295,815,025
Increase in net assets	442,690,232
Net assets, beginning of year	796,943,581
Net assets, end of year	\$ 1,239,633,813

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 15.1653
Investment operations:	
Net investment income ⁽¹⁾	0.2432
Net realized and unrealized gain / loss	2.0986
Total from investment operations	2.3418
Net asset value, end of year	<u>\$ 17.5071</u>
 Total Return	 15.44%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.49%
 Unit Activity	
Units, beginning of year	52,550,597
Issued	33,765,246
Redeemed	(15,508,280)
Units, end of year	<u>70,807,563</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 10.4%			
Great Gray Trust Stable Value Fund Class R	9,618,240	\$ 108,084,950	\$ 110,828,097
Total Collective Funds		<u>108,084,950</u>	<u>110,828,097</u>
Mutual Funds - 89.6%			
AMCAP Fund [®] Class R-6	1,573,088	66,938,703	74,595,834
American Balanced Fund [®] Class R-6	2,329,611	79,289,633	87,383,692
American Funds [®] Global Balanced Fund Class R-6	581,458	22,342,865	23,444,405
American Funds [®] Global Insight Fund Class R-6	1,539,529	35,590,254	43,691,846
American Funds [®] Multi-Sector Income Fund Class R-6	2,245,848	21,089,011	21,313,095
American Mutual Fund [®] Class R-6	1,253,501	69,440,527	74,595,835
Capital Income Builder [®] Class R-6	429,755	30,647,809	33,035,299
Capital World Growth and Income Fund [®] Class R-6	1,073,407	68,965,774	76,727,144
Fundamental Investors [®] Class R-6	811,442	64,643,981	74,595,834
International Growth and Income Fund Class R-6	501,316	19,909,739	22,378,750
New Perspective Fund [®] Class R-6	949,997	59,585,456	67,136,251
New World Fund [®] Class R-6	377,446	31,715,026	35,166,608
SMALLCAP World Fund [®] Class R-6	810,171	56,791,893	61,807,977
The Growth Fund of America [®] Class R-6	912,625	67,321,386	73,530,180
The Income Fund of America [®] Class R-6	1,591,138	39,738,647	41,560,536
The Investment Company of America [®] Class R-6	714,634	40,764,944	44,757,501
The New Economy Fund [®] Class R-6	477,288	30,829,561	35,166,607
Washington Mutual Investors Fund Class R-6	980,063	59,586,528	63,939,287
Total Mutual Funds		<u>865,191,737</u>	<u>954,826,681</u>
Total Investments - 100.0%		<u>\$ 973,276,687</u>	<u>1,065,654,778</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(52,188)</u>
Net Assets - 100.0%			<u>\$ 1,065,602,590</u>

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 110,828,097	\$ -	\$ -	\$ -	\$ 110,828,097
Mutual Funds	-	954,826,681	-	-	954,826,681
Total	\$ 110,828,097	\$ 954,826,681	\$ -	\$ -	\$ 1,065,654,778

*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 no unitholders holding 10% or more of the outstanding units of the Fund.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 481,692,037	\$ 156,427,350	\$ 37,016,666

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$973,276,687)	\$	1,065,654,778
Receivable for investment securities sold		11,014,273
Receivable for fund units sold		580,789
Dividends receivable		113,521
Total assets		1,077,363,361

Liabilities

Payable for investment securities purchased		9,947,879
Payable for fund units redeemed		1,647,183
Accrued expenses		165,708
Payable to custodian		1
Total liabilities		11,760,771

Net Assets	\$	1,065,602,590
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Net Assets

Class I	\$	1,065,602,590
Total	\$	1,065,602,590

Units Outstanding

Class I		55,762,691
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Net Asset Value per Unit

Class I	\$	19.1096
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 13,579,483
Total income	13,579,483

Expenses

Fees and expenses (Note 4)	555,730
Total expenses	555,730
Net investment income	13,023,753

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	57,806,452
Investments	37,016,666
Net realized gain	94,823,118

Change in net unrealized gain / loss on:

Investments	40,241,060
Change in net unrealized gain / loss	40,241,060
Net realized and unrealized gain / loss	135,064,178

Increase in net assets from operations	\$ 148,087,931
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 13,023,753
Net realized gain	94,823,118
Change in net unrealized gain / loss	40,241,060
Increase in net assets from operations	148,087,931

Unit transactions

Proceeds from units issued	
Class I	468,758,022
Value of units redeemed	
Class I	(214,282,604)
Increase in net assets resulting from unit transactions	254,475,418
Increase in net assets	402,563,349
Net assets, beginning of year	663,039,241
Net assets, end of year	\$ 1,065,602,590

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 16.0992
Investment operations:	
Net investment income ⁽¹⁾	0.2663
Net realized and unrealized gain / loss	2.7441
Total from investment operations	<u>3.0104</u>
Net asset value, end of year	<u>\$ 19.1096</u>
 Total Return	 18.70%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.52%
 Unit Activity	
Units, beginning of year	41,184,719
Issued	26,877,273
Redeemed	<u>(12,299,301)</u>
Units, end of year	<u>55,762,691</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 5.6%</u>			
Great Gray Trust Stable Value Fund Class R	5,287,599	\$ 59,496,295	\$ 60,927,417
Total Collective Funds		<u>59,496,295</u>	<u>60,927,417</u>
<u>Mutual Funds - 94.4%</u>			
AMCAP Fund [®] Class R-6	1,605,485	68,068,225	76,132,120
American Balanced Fund [®] Class R-6	2,316,289	79,114,646	86,884,017
American Funds [®] Emerging Markets Bond Fund Class R-6	1,194,921	9,339,255	9,774,452
American Funds [®] Global Balanced Fund Class R-6	538,715	20,736,215	21,721,004
American Funds [®] Global Insight Fund Class R-6	1,530,726	35,705,867	43,442,008
American Funds [®] Multi-Sector Income Fund Class R-6	343,325	3,249,940	3,258,151
American Mutual Fund [®] Class R-6	1,279,316	71,235,213	76,132,120
Capital Income Builder [®] Class R-6	423,852	30,201,818	32,581,506
Capital World Growth and Income Fund [®] Class R-6	1,080,277	69,971,396	77,218,170
EUPAC Fund Class R-6	286,841	16,968,312	17,376,803
Fundamental Investors [®] Class R-6	934,478	74,298,385	85,906,571
International Growth and Income Fund Class R-6	48,658	2,037,247	2,172,100
New Perspective Fund [®] Class R-6	1,077,291	66,816,903	76,132,120
New World Fund [®] Class R-6	642,281	53,849,236	59,841,367
SMALLCAP World Fund [®] Class R-6	969,459	68,110,732	73,960,019
The Growth Fund of America [®] Class R-6	944,919	69,306,301	76,132,120
The Income Fund of America [®] Class R-6	1,663,170	41,724,018	43,442,008
The Investment Company of America [®] Class R-6	710,970	40,272,897	44,528,058
The New Economy Fund [®] Class R-6	589,604	36,900,997	43,442,008
Washington Mutual Investors Fund Class R-6	1,150,308	70,014,825	75,046,069
Total Mutual Funds		<u>927,922,428</u>	<u>1,025,122,791</u>
Total Investments - 100.0%		<u>\$ 987,418,723</u>	<u>1,086,050,208</u>
Other Assets and Liabilities, Net - (0.0)%			(100,570)
Net Assets - 100.0%			<u>\$ 1,085,949,638</u>

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 60,927,417	\$ -	\$ -	\$ -	\$ 60,927,417
Mutual Funds	-	1,025,122,791	-	-	1,025,122,791
Total	\$ 60,927,417	\$ 1,025,122,791	\$ -	\$ -	\$ 1,086,050,208

*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 no unitholders holding 10% or more of the outstanding units of the Fund.

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	\$ 486,355,539	\$ 147,306,228	\$ 35,525,963

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$987,418,723)	\$	1,086,050,208
Receivable for investment securities sold		8,659,721
Receivable for fund units sold		833,109
Dividends receivable		70,827
Total assets		1,095,613,865

Liabilities

Payable for investment securities purchased		8,602,660
Payable for fund units redeemed		890,170
Accrued expenses		171,397
Total liabilities		9,664,227

Net Assets	\$	1,085,949,638
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Net Assets

Class I	\$	1,085,949,638
Total	\$	1,085,949,638

Units Outstanding

Class I	56,536,688
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Net Asset Value per Unit

Class I	\$	19.2079
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 14,355,900
Total income	14,355,900

Expenses

Fees and expenses (Note 4)	571,340
Total expenses	571,340
Net investment income	13,784,560

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	63,327,852
Investments	35,525,963
Net realized gain	98,853,815

Change in net unrealized gain / loss on:

Investments	49,198,300
Change in net unrealized gain / loss	49,198,300
Net realized and unrealized gain / loss	148,052,115

Increase in net assets from operations	\$ 161,836,675
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 13,784,560
Net realized gain	98,853,815
Change in net unrealized gain / loss	49,198,300
Increase in net assets from operations	161,836,675

Unit transactions

Proceeds from units issued	
Class I	491,750,557
Value of units redeemed	
Class I	(229,837,570)
Increase in net assets resulting from unit transactions	261,912,987
Increase in net assets	423,749,662
Net assets, beginning of year	662,199,976
Net assets, end of year	\$ 1,085,949,638

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 16.0247
Investment operations:	
Net investment income ⁽¹⁾	0.2744
Net realized and unrealized gain / loss	2.9088
Total from investment operations	3.1832
Net asset value, end of year	<u>\$ 19.2079</u>
 Total Return	 19.86%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.56%
 Unit Activity	
Units, beginning of year	41,323,673
Issued	28,301,879
Redeemed	(13,088,864)
Units, end of year	<u>56,536,688</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 4.9%</u>			
Great Gray Trust Stable Value Fund Class R	3,721,850	\$ 41,854,189	\$ 42,885,757
Total Collective Funds		<u>41,854,189</u>	<u>42,885,757</u>
<u>Mutual Funds - 95.1%</u>			
AMCAP Fund [®] Class R-6	1,293,819	54,797,655	61,352,889
American Balanced Fund [®] Class R-6	1,682,307	57,685,871	63,103,328
American Funds [®] Emerging Markets Bond Fund Class R-6	1,069,950	8,351,989	8,752,195
American Funds [®] Global Balanced Fund Class R-6	434,137	16,706,896	17,504,390
American Funds [®] Global Insight Fund Class R-6	986,858	23,211,190	28,007,025
American Mutual Fund [®] Class R-6	1,030,968	57,606,163	61,352,889
Capital Income Builder [®] Class R-6	250,486	18,015,868	19,254,830
Capital World Growth and Income Fund [®] Class R-6	858,322	55,711,866	61,352,888
EUPAC Fund Class R-6	288,947	16,868,350	17,504,390
Fundamental Investors [®] Class R-6	762,592	60,785,750	70,105,084
New Perspective Fund [®] Class R-6	1,066,314	66,528,947	75,356,402
New World Fund [®] Class R-6	564,567	47,207,724	52,600,693
SMALLCAP World Fund [®] Class R-6	895,984	62,972,879	68,354,645
The Growth Fund of America [®] Class R-6	761,486	55,869,042	61,352,889
The Income Fund of America [®] Class R-6	804,183	20,512,213	21,005,269
The Investment Company of America [®] Class R-6	670,773	37,927,506	42,010,538
The New Economy Fund [®] Class R-6	475,146	29,875,216	35,008,781
Washington Mutual Investors Fund Class R-6	1,047,741	63,876,864	68,354,645
Total Mutual Funds		<u>754,511,989</u>	<u>832,333,770</u>
Total Investments - 100.0%		<u>\$ 796,366,178</u>	<u>875,219,527</u>
Other Assets and Liabilities, Net - (0.0)%			(91,453)
Net Assets - 100.0%			<u>\$ 875,128,074</u>

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 42,885,757	\$ -	\$ -	\$ -	\$ 42,885,757
Mutual Funds	-	832,333,770	-	-	832,333,770
Total	\$ 42,885,757	\$ 832,333,770	\$ -	\$ -	\$ 875,219,527

*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 no unitholders holding 10% or more of the outstanding units of the Fund.

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	\$ 384,815,998	\$ 123,847,550	\$ 30,898,712

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$796,366,178)	\$	875,219,527
Receivable for investment securities sold		6,747,907
Receivable for fund units sold		804,699
Dividends receivable		47,805
Total assets		882,819,938

Liabilities

Payable for investment securities purchased		5,838,788
Payable for fund units redeemed		1,713,818
Accrued expenses		139,258
Total liabilities		7,691,864

Net Assets	\$	875,128,074
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Net Assets

Class I	\$	875,128,074
Total		\$ 875,128,074

Units Outstanding

Class I	44,658,704
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Net Asset Value per Unit

Class I	\$	19.5959
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 11,121,057
Total income	11,121,057

Expenses

Fees and expenses (Note 4)	465,767
Total expenses	465,767
Net investment income	10,655,290

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	52,195,619
Investments	30,898,712
Net realized gain	83,094,331

Change in net unrealized gain / loss on:

Investments	38,758,830
Change in net unrealized gain / loss	38,758,830
Net realized and unrealized gain / loss	121,853,161

Increase in net assets from operations	\$ 132,508,451
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 10,655,290
Net realized gain	83,094,331
Change in net unrealized gain / loss	38,758,830
Increase in net assets from operations	132,508,451

Unit transactions

Proceeds from units issued	
Class I	398,039,778
Value of units redeemed	
Class I	(199,950,347)
Increase in net assets resulting from unit transactions	198,089,431
Increase in net assets	330,597,882
Net assets, beginning of year	544,530,192
Net assets, end of year	\$ 875,128,074

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 16.3435
Investment operations:	
Net investment income ⁽¹⁾	0.2652
Net realized and unrealized gain / loss	2.9872
Total from investment operations	<u>3.2524</u>
Net asset value, end of year	<u>\$ 19.5959</u>
 Total Return	 19.90%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.48%
 Unit Activity	
Units, beginning of year	33,317,756
Issued	22,462,717
Redeemed	<u>(11,121,769)</u>
Units, end of year	<u>44,658,704</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 4.9%			
Great Gray Trust Stable Value Fund Class R	2,960,583	\$ 33,323,549	\$ 34,113,908
Total Collective Funds		<u>33,323,549</u>	<u>34,113,908</u>
Mutual Funds - 95.1%			
AMCAP Fund [®] Class R-6	1,027,713	43,991,361	48,734,153
American Balanced Fund [®] Class R-6	1,150,747	39,741,799	43,164,536
American Funds [®] Emerging Markets Bond Fund Class R-6	851,103	6,647,089	6,962,022
American Funds [®] Global Balanced Fund Class R-6	345,338	13,356,174	13,924,044
American Funds [®] Global Insight Fund Class R-6	539,692	13,001,561	15,316,448
American Mutual Fund [®] Class R-6	725,332	40,798,173	43,164,537
Capital Income Builder [®] Class R-6	36,228	2,782,698	2,784,809
Capital World Growth and Income Fund [®] Class R-6	759,706	49,796,350	54,303,771
EUPAC Fund Class R-6	229,846	13,433,578	13,924,044
Fundamental Investors [®] Class R-6	674,013	54,253,194	61,961,996
New Perspective Fund [®] Class R-6	876,779	55,209,334	61,961,995
New World Fund [®] Class R-6	560,429	47,016,309	52,215,164
SMALLCAP World Fund [®] Class R-6	812,190	57,137,482	61,961,996
The Growth Fund of America [®] Class R-6	604,867	44,631,837	48,734,154
The Income Fund of America [®] Class R-6	106,616	2,834,325	2,784,809
The Investment Company of America [®] Class R-6	655,851	37,352,569	41,075,929
The New Economy Fund [®] Class R-6	453,552	28,925,861	33,417,706
Washington Mutual Investors Fund Class R-6	853,712	52,447,549	55,696,175
Total Mutual Funds		<u>603,357,243</u>	<u>662,088,288</u>
Total Investments - 100.0%		<u>\$ 636,680,792</u>	<u>696,202,196</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(72,777)</u>
Net Assets - 100.0%			<u>\$ 696,129,419</u>

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 34,113,908	\$ -	\$ -	\$ -	\$ 34,113,908
Mutual Funds	-	662,088,288	-	-	662,088,288
Total	\$ 34,113,908	\$ 662,088,288	\$ -	\$ -	\$ 696,202,196

*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 no unitholders holding 10% or more of the outstanding units of the Fund.

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	\$ 331,759,689	\$ 95,054,166	\$ 24,571,395

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$636,680,792)	\$	696,202,196
Receivable for investment securities sold		6,506,176
Receivable for fund units sold		1,587,173
Dividends receivable		37,965
Total assets		704,333,510

Liabilities

Payable for investment securities purchased		7,398,602
Payable for fund units redeemed		694,746
Accrued expenses		110,743
Total liabilities		8,204,091

Net Assets	\$	696,129,419
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Net Assets

Class I	\$	696,129,419
Total		\$ 696,129,419

Units Outstanding

Class I	35,965,411
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Net Asset Value per Unit

Class I	\$	19.3555
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 8,040,156
Total income	8,040,156

Expenses

Fees and expenses (Note 4)	361,238
Total expenses	361,238
Net investment income	7,678,918

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	42,251,130
Investments	24,571,395
Net realized gain	66,822,525

Change in net unrealized gain / loss on:

Investments	30,663,041
Change in net unrealized gain / loss	30,663,041
Net realized and unrealized gain / loss	97,485,566

Increase in net assets from operations	\$ 105,164,484
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 7,678,918
Net realized gain	66,822,525
Change in net unrealized gain / loss	30,663,041
Increase in net assets from operations	105,164,484

Unit transactions

Proceeds from units issued	
Class I	341,169,973
Value of units redeemed	
Class I	(154,420,428)
Increase in net assets resulting from unit transactions	186,749,545
Increase in net assets	291,914,029
Net assets, beginning of year	404,215,390
Net assets, end of year	\$ 696,129,419

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 16.0980
Investment operations:	
Net investment income ⁽¹⁾	0.2431
Net realized and unrealized gain / loss	3.0144
Total from investment operations	3.2575
Net asset value, end of year	\$ 19.3555
Total Return	20.24%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.38%
Unit Activity	
Units, beginning of year	25,109,646
Issued	19,525,490
Redeemed	(8,669,725)
Units, end of year	35,965,411

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 4.9%			
Great Gray Trust Stable Value Fund Class R	1,843,253	\$ 20,790,046	\$ 21,239,249
Total Collective Funds		<u>20,790,046</u>	<u>21,239,249</u>
Mutual Funds - 95.1%			
AMCAP Fund [®] Class R-6	640,766	27,790,242	30,385,130
American Balanced Fund [®] Class R-6	694,497	24,219,135	26,050,589
American Funds [®] Emerging Markets Bond Fund Class R-6	529,895	4,160,926	4,334,541
American Funds [®] Global Balanced Fund Class R-6	215,007	8,354,363	8,669,081
American Funds [®] Global Insight Fund Class R-6	61,093	1,648,804	1,733,816
American Mutual Fund [®] Class R-6	379,482	21,508,645	22,582,957
Capital World Growth and Income Fund [®] Class R-6	485,726	32,201,516	34,719,670
EUPAC Fund Class R-6	143,101	8,381,673	8,669,081
Fundamental Investors [®] Class R-6	424,826	34,757,077	39,054,211
New Perspective Fund [®] Class R-6	595,562	38,197,137	42,088,389
New World Fund [®] Class R-6	367,996	31,017,719	34,286,216
SMALLCAP World Fund [®] Class R-6	561,916	39,979,253	42,868,606
The Growth Fund of America [®] Class R-6	377,127	28,392,140	30,385,129
The Investment Company of America [®] Class R-6	471,311	27,360,041	29,518,221
The New Economy Fund [®] Class R-6	294,735	19,005,888	21,716,048
Washington Mutual Investors Fund Class R-6	538,828	33,416,550	35,153,124
Total Mutual Funds		<u>380,391,109</u>	<u>412,214,809</u>
Total Investments - 100.0%		<u>\$ 401,181,155</u>	<u>433,454,058</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(43,417)</u>
Net Assets - 100.0%			<u>\$ 433,410,641</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 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 21,239,249	\$ -	\$ -	\$ -	21,239,249
Mutual Funds	-	412,214,809	-	-	412,214,809
Total	<u>\$ 21,239,249</u>	<u>\$ 412,214,809</u>	<u>\$ -</u>	<u>\$ -</u>	<u>433,454,058</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 no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 226,340,037	\$ 45,930,005	\$ 11,370,860

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$401,181,155)	\$	433,454,058
Receivable for investment securities sold		2,580,043
Receivable for fund units sold		472,096
Dividends receivable		23,504
Total assets		436,529,701

Liabilities

Payable for investment securities purchased		2,817,114
Payable for fund units redeemed		235,025
Accrued expenses		66,921
Total liabilities		3,119,060

Net Assets	\$	433,410,641
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Net Assets

Class I	\$	433,410,641
Total		\$ 433,410,641

Units Outstanding

Class I	22,354,815
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Net Asset Value per Unit

Class I	\$	19.3878
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 4,789,327
Total income	4,789,327

Expenses

Fees and expenses (Note 4)	209,442
Total expenses	209,442
Net investment income	4,579,885

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	26,431,345
Investments	11,370,860
Net realized gain	37,802,205

Change in net unrealized gain / loss on:

Investments	18,968,981
Change in net unrealized gain / loss	18,968,981
Net realized and unrealized gain / loss	56,771,186

Increase in net assets from operations	\$ 61,351,071
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,579,885
Net realized gain	37,802,205
Change in net unrealized gain / loss	18,968,981
Increase in net assets from operations	61,351,071

Unit transactions

Proceeds from units issued	
Class I	242,978,510
Value of units redeemed	
Class I	(93,598,184)
Increase in net assets resulting from unit transactions	149,380,326
Increase in net assets	210,731,397
Net assets, beginning of year	222,679,244
Net assets, end of year	\$ 433,410,641

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 16.1270
Investment operations:	
Net investment income ⁽¹⁾	0.2508
Net realized and unrealized gain / loss	3.0100
Total from investment operations	3.2608
Net asset value, end of year	<u>\$ 19.3878</u>
 Total Return	 20.22%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.42%
 Unit Activity	
Units, beginning of year	13,807,850
Issued	13,838,845
Redeemed	(5,291,880)
Units, end of year	<u>22,354,815</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 5.0%			
Great Gray Trust Stable Value Fund Class R	597,360	\$ 6,768,375	\$ 6,883,196
Total Collective Funds		<u>6,768,375</u>	<u>6,883,196</u>
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	203,332	9,123,288	9,641,992
American Balanced Fund [®] Class R-6	220,277	7,896,837	8,262,594
American Funds [®] Emerging Markets Bond Fund Class R-6	168,631	1,326,857	1,379,398
American Funds [®] Global Balanced Fund Class R-6	68,422	2,679,619	2,758,796
American Mutual Fund [®] Class R-6	115,665	6,702,084	6,883,196
Capital World Growth and Income Fund [®] Class R-6	153,995	10,545,571	11,007,595
EUPAC Fund Class R-6	45,540	2,711,064	2,758,796
Fundamental Investors [®] Class R-6	134,744	11,462,245	12,386,994
New Perspective Fund [®] Class R-6	194,798	12,894,205	13,766,392
New World Fund [®] Class R-6	118,145	10,095,699	11,007,596
SMALLCAP World Fund [®] Class R-6	182,075	13,246,691	13,890,538
The Growth Fund of America [®] Class R-6	119,672	9,344,557	9,641,991
The Investment Company of America [®] Class R-6	153,952	9,283,389	9,641,991
The New Economy Fund [®] Class R-6	93,420	6,243,300	6,883,196
Washington Mutual Investors Fund Class R-6	170,839	10,857,868	11,145,536
Total Mutual Funds		<u>124,413,274</u>	<u>131,056,601</u>
Total Investments - 100.0%		<u>\$ 131,181,649</u>	<u>137,939,797</u>
Other Assets and Liabilities, Net - (0.0)%			(13,118)
Net Assets - 100.0%			<u>\$ 137,926,679</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 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 6,883,196	\$ -	\$ -	\$ -	6,883,196
Mutual Funds	-	131,056,601	-	-	131,056,601
Total	<u>\$ 6,883,196</u>	<u>\$ 131,056,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>137,939,797</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 no unitholders holding 10% or more of the outstanding units of the Fund.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 89,591,614	\$ 11,082,970	\$ 2,185,492

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$131,181,649)	\$	137,939,797
Receivable for investment securities sold		598,289
Receivable for fund units sold		205,834
Dividends receivable		7,402
Total assets		138,751,322

Liabilities

Payable for investment securities purchased		639,305
Payable for fund units redeemed		164,818
Accrued expenses		20,520
Total liabilities		824,643

Net Assets	\$	137,926,679
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Net Assets

Class I	\$	137,926,679
Total	\$	137,926,679

Units Outstanding

Class I		8,799,137
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Net Asset Value per Unit

Class I	\$	15.6750
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Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,430,766
Total income	1,430,766

Expenses

Fees and expenses (Note 4)	59,117
Total expenses	59,117
Net investment income	1,371,649

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	8,198,966
Investments	2,185,492
Net realized gain	10,384,458

Change in net unrealized gain / loss on:

Investments	5,987,863
Change in net unrealized gain / loss	5,987,863
Net realized and unrealized gain / loss	16,372,321

Increase in net assets from operations	\$ 17,743,970
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,371,649
Net realized gain	10,384,458
Change in net unrealized gain / loss	5,987,863
Increase in net assets from operations	17,743,970

Unit transactions

Proceeds from units issued	
Class I	94,380,022
Value of units redeemed	
Class I	(25,450,582)
Increase in net assets resulting from unit transactions	68,929,440
Increase in net assets	86,673,410
Net assets, beginning of year	51,253,269
Net assets, end of year	\$ 137,926,679

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

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of year	\$ 13.0334
Investment operations:	
Net investment income ⁽¹⁾	0.2163
Net realized and unrealized gain / loss	2.4253
Total from investment operations	<u>2.6416</u>
Net asset value, end of year	<u>\$ 15.6750</u>
 Total Return	 20.27%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.50%
 Unit Activity	
Units, beginning of year	3,932,450
Issued	6,625,869
Redeemed	<u>(1,759,182)</u>
Units, end of year	<u>8,799,137</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2070 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 5.0%			
Great Gray Trust Stable Value Fund Class R	64	\$ 731	\$ 732
Total Collective Funds		<u>731</u>	<u>732</u>
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	22	1,034	1,024
American Balanced Fund [®] Class R-6	23	882	878
American Funds [®] Emerging Markets Bond Fund Class R-6	18	146	146
American Funds [®] Global Balanced Fund Class R-6	7	293	293
American Mutual Fund [®] Class R-6	12	738	731
Capital World Growth and Income Fund [®] Class R-6	16	1,176	1,170
EUPAC Fund Class R-6	5	293	293
Fundamental Investors [®] Class R-6	14	1,325	1,317
New Perspective Fund [®] Class R-6	21	1,473	1,463
New World Fund [®] Class R-6	13	1,170	1,170
SMALLCAP World Fund [®] Class R-6	19	1,484	1,463
The Growth Fund of America [®] Class R-6	13	1,035	1,024
The Investment Company of America [®] Class R-6	16	1,032	1,024
The New Economy Fund [®] Class R-6	10	734	732
Washington Mutual Investors Fund Class R-6	18	1,183	1,170
Total Mutual Funds		<u>13,998</u>	<u>13,898</u>
Total Investments - 100.0%		<u>\$ 14,729</u>	<u>14,630</u>
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			<u>\$ 14,630</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 732	\$ -	\$ -	\$ -	732
Mutual Funds	-	13,898	-	-	13,898
Total	<u>\$ 732</u>	<u>\$ 13,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>14,630</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 100.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Great Gray Trust American Funds 2070 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 14,755	\$ 25	\$ (1)

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2070 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$14,729)	\$ 14,630
Receivable for investment securities sold	<u>25</u>
Total assets	<u>14,655</u>
Liabilities	
Payable for investment securities purchased	<u>25</u>
Total liabilities	<u>25</u>
Net Assets	<u>\$ 14,630</u>
Net Assets	
Class I	<u>\$ 14,630</u>
Total	<u>\$ 14,630</u>
Units Outstanding	
Class I	1,473
Net Asset Value per Unit	
Class I	\$ 9.9307

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

Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(1)</u>
Net realized loss	<u>(1)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(99)</u>
Change in net unrealized gain / loss	<u>(99)</u>
Net realized and unrealized gain / loss	<u>(100)</u>
Decrease in net assets from operations	<u>\$ (100)</u>

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2070 Fund

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

Increase (Decrease) in Net Assets

Operations

Net realized loss	\$	(1)
Change in net unrealized gain / loss		(99)
Decrease in net assets from operations		<u>(100)</u>

Unit transactions

Proceeds from units issued		
Class I		<u>14,730</u>
Increase in net assets resulting from unit transactions		<u>14,730</u>
Increase in net assets		14,630
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>14,630</u>

Great Gray Collective Investment Trust Great Gray Trust American Funds Series

Great Gray Trust American Funds 2070 Fund

Financial Highlights

For the period from December 24, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class I
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0000
Net realized and unrealized gain / loss	(0.0693)
Total from investment operations	(0.0693)
Net asset value, end of period	\$ 9.9307
Total Return	(0.69)% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ^{(2) #}
Net investment loss	(0.01)% [#]
Unit Activity	
Units, beginning of period	-
Issued	1,473
Redeemed	-
Units, end of period	1,473

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year.

[#] Annualized.

Great Gray Collective Investment Trust

Great Gray Trust American Funds 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

Great Gray Trust American Funds Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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 and realized capital gains distributions from Underlying Funds are recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 3 – Fair Value Measurements

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

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2025, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds, and amounts charged against assets of the underlying investment vehicles in which the Funds invest for investment management

Great Gray Collective Investment Trust
Great Gray Trust American Funds Series
Notes to the Financial Statements (continued)

December 31, 2025

and administrative services. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fund/Fee Class	Total Fee ⁽¹⁾
Great Gray Trust American Funds 2010 Fund Class I	21
Great Gray Trust American Funds 2015 Fund Class I	22
Great Gray Trust American Funds 2020 Fund Class I	24
Great Gray Trust American Funds 2025 Fund Class I	25
Great Gray Trust American Funds 2030 Fund Class I	29
Great Gray Trust American Funds 2035 Fund Class I	32
Great Gray Trust American Funds 2040 Fund Class I	39
Great Gray Trust American Funds 2045 Fund Class I	41
Great Gray Trust American Funds 2050 Fund Class I	42
Great Gray Trust American Funds 2055 Fund Class I	43
Great Gray Trust American Funds 2060 Fund Class I	43
Great Gray Trust American Funds 2065 Fund Class I	43
Great Gray Trust American Funds 2070 Fund Class I	43

⁽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

Great Gray Collective Investment Trust

Great Gray Trust American Funds Series

Notes to the Financial Statements (continued)

December 31, 2025

the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Funds, the 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, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 5 – Related Party Transactions

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

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 6 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, Not FDIC Insured, Options,

Great Gray Collective Investment Trust
Great Gray Trust American Funds Series
Notes to the Financial Statements (continued)
December 31, 2025

Prepayment (Call), Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Securities Lending, Small Cap, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing.

Note 7 – Subsequent Events

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