



GREAT GRAY COLLECTIVE INVESTMENT TRUST
GREAT GRAY TRUST T. ROWE PRICE RETIREMENT DATE TRUST SERIES
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed 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 T. Rowe Price Retirement Date 2005 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2010 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2015 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2020 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2025 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2030 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2035 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2040 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2045 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2050 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2055 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2060 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2065 Trust ^(a)
- Great Gray Trust T. Rowe Price Retirement Date 2070 Trust ^(b)

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

^(b) Statement of operations and statement of changes in net assets for the period from September 29, 2025 (date of inception) to December 31, 2025

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Retirement Date Trust Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray Trust T. Rowe Price Retirement Date Trust Series (inclusive of 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, and 2070 Funds)

The Funds seek the highest total return over time consistent with an emphasis on both capital growth and income.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2005 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2005 Trust Class J	2,875,826	\$ 64,885,626	\$ 68,099,562
Total Collective Funds		64,885,626	68,099,562
Total Investments - 100.0%		\$ 64,885,626	68,099,562
Other Assets and Liabilities, Net - (0.0)%			(12,115)
Net Assets - 100.0%			\$ 68,087,447

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 68,099,562	\$ -	\$ -	\$ -	68,099,562
Total	\$ 68,099,562	\$ -	\$ -	\$ -	68,099,562

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 69.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 79,953,900	\$ 45,292,079	\$ 1,600,998

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2005 Trust

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$64,885,626)	\$ 68,099,562
Receivable for investment securities sold	73,433
Receivable for fund units sold	14,719
Total assets	<u>68,187,714</u>
Liabilities	
Payable for fund units redeemed	88,153
Accrued expenses	12,114
Total liabilities	<u>100,267</u>
Net Assets	<u>\$ 68,087,447</u>
Net Assets	
Class I1	\$ 48,608,016
Class R1	19,479,431
Total	<u>\$ 68,087,447</u>
Units Outstanding	
Class I1	3,776,108
Class R1	1,514,404
Net Asset Value per Unit	
Class I1	\$ 12.8725
Class R1	12.8628

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 31,901
Total expenses	<u>31,901</u>
Net investment loss	<u>(31,901)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,600,998
Net realized gain	<u>1,600,998</u>
Change in net unrealized gain / loss on:	
Investments	2,915,499
Change in net unrealized gain / loss	<u>2,915,499</u>
Net realized and unrealized gain / loss	<u>4,516,497</u>
Increase in net assets from operations	<u>\$ 4,484,596</u>

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2005 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(31,901)
Net realized gain		1,600,998
Change in net unrealized gain / loss		2,915,499
Increase in net assets from operations		4,484,596

Unit transactions

Proceeds from units issued		
Class I1		41,595,381
Class R1		11,653,112
Total proceeds from units issued		53,248,493

Value of units redeemed		
Class I1		(12,799,490)
Class R1		(5,762,813)
Total value of units redeemed		(18,562,303)

Increase in net assets resulting from unit transactions		34,686,190
Increase in net assets		39,170,786
Net assets, beginning of year		28,916,661
Net assets, end of year	\$	68,087,447

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2005 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 11.5594	\$ 11.5536
Investment operations:		
Net investment loss ⁽¹⁾	(0.0080)	(0.0109)
Net realized and unrealized gain / loss	1.3211	1.3201
Total from investment operations	1.3131	1.3092
Net asset value, end of year	\$ 12.8725	\$ 12.8628
Total Return	11.36%	11.33%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	1,458,733	1,043,355
Issued	3,337,126	939,290
Redeemed	(1,019,751)	(468,241)
Units, end of year	3,776,108	1,514,404

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2010 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2010 Trust Class J	4,044,146	\$ 96,815,908	\$ 102,680,862
Total Collective Funds		96,815,908	102,680,862
Total Investments - 100.0%		\$ 96,815,908	102,680,862
Other Assets and Liabilities, Net - (0.0)%			(17,495)
Net Assets - 100.0%			\$ 102,663,367

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 102,680,862	\$ -	\$ -	\$ -	\$ 102,680,862
Total	\$ 102,680,862	\$ -	\$ -	\$ -	\$ 102,680,862

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 61.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 119,877,582	\$ 87,020,012	\$ 2,675,836

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2010 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$96,815,908)	\$ 102,680,862
Receivable for fund units sold	5,777,398
Receivable for investment securities sold	<u>18</u>
Total assets	<u>108,458,278</u>

Liabilities

Payable for investment securities purchased	5,767,124
Accrued expenses	17,495
Payable for fund units redeemed	<u>10,292</u>
Total liabilities	<u>5,794,911</u>

Net Assets

\$ 102,663,367

Net Assets

Class I1	\$ 77,153,329
Class R1	<u>25,510,038</u>
Total	<u>\$ 102,663,367</u>

Units Outstanding

Class I1	5,974,142
Class R1	1,977,091

Net Asset Value per Unit

Class I1	\$ 12.9145
Class R1	12.9028

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 53,130
Total expenses	<u>53,130</u>
Net investment loss	<u>(53,130)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>2,675,836</u>
Net realized gain	<u>2,675,836</u>
Change in net unrealized gain / loss on:	
Investments	<u>5,201,608</u>
Change in net unrealized gain / loss	<u>5,201,608</u>
Net realized and unrealized gain / loss	<u>7,877,444</u>

Increase in net assets from operations

\$ 7,824,314

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2010 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(53,130)
Net realized gain		2,675,836
Change in net unrealized gain / loss		5,201,608
Increase in net assets from operations		7,824,314

Unit transactions

Proceeds from units issued		
Class I1		47,139,740
Class R1		11,845,542
Total proceeds from units issued		58,985,282

Value of units redeemed		
Class I1		(17,247,437)
Class R1		(8,835,328)
Total value of units redeemed		(26,082,765)

Increase in net assets resulting from unit transactions		32,902,517
Increase in net assets		40,726,831
Net assets, beginning of year		61,936,536
Net assets, end of year	\$	102,663,367

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2010 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 11.5450	\$ 11.5374
Investment operations:		
Net investment loss ⁽¹⁾	(0.0079)	(0.0109)
Net realized and unrealized gain / loss	1.3774	1.3763
Total from investment operations	1.3695	1.3654
Net asset value, end of year	\$ 12.9145	\$ 12.9028
Total Return	11.86%	11.83%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	3,612,627	1,753,339
Issued	3,741,449	941,439
Redeemed	(1,379,934)	(717,687)
Units, end of year	5,974,142	1,977,091

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2015 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2015 Trust Class J	6,607,574	\$ 170,821,552	\$ 183,888,791
Total Collective Funds		170,821,552	183,888,791
Total Investments - 100.0%		\$ 170,821,552	183,888,791
Other Assets and Liabilities, Net - (0.0)%			(34,467)
Net Assets - 100.0%			\$ 183,854,324

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 183,888,791	\$ -	\$ -	\$ -	\$ 183,888,791
Total	\$ 183,888,791	\$ -	\$ -	\$ -	\$ 183,888,791

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 65.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 210,972,560	\$ 171,975,439	\$ 4,597,768

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2015 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$170,821,552)	\$ 183,888,791
Receivable for fund units sold	368,679
Receivable for investment securities sold	<u>55</u>
Total assets	<u>184,257,525</u>

Liabilities

Payable for fund units redeemed	201,992
Payable for investment securities purchased	166,742
Accrued expenses	<u>34,467</u>
Total liabilities	<u>403,201</u>

Net Assets

\$ 183,854,324

Net Assets

Class I1	\$ 145,019,231
Class R1	<u>38,835,093</u>
Total	<u>\$ 183,854,324</u>

Units Outstanding

Class I1	11,006,852
Class R1	2,949,650

Net Asset Value per Unit

Class I1	\$ 13.1754
Class R1	13.1660

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 102,653
Total expenses	<u>102,653</u>
Net investment loss	<u>(102,653)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>4,597,768</u>
Net realized gain	<u>4,597,768</u>
Change in net unrealized gain / loss on:	
Investments	<u>11,519,135</u>
Change in net unrealized gain / loss	<u>11,519,135</u>
Net realized and unrealized gain / loss	<u>16,116,903</u>

Increase in net assets from operations

\$ 16,014,250

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2015 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(102,653)
Net realized gain		4,597,768
Change in net unrealized gain / loss		11,519,135
Increase in net assets from operations		16,014,250

Unit transactions

Proceeds from units issued		
Class I1		73,249,480
Class R1		13,277,890
Total proceeds from units issued		86,527,370

Value of units redeemed		
Class I1		(27,054,562)
Class R1		(20,384,580)
Total value of units redeemed		(47,439,142)
Increase in net assets resulting from unit transactions		39,088,228
Increase in net assets		55,102,478
Net assets, beginning of year		128,751,846
Net assets, end of year	\$	183,854,324

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2015 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 11.7349	\$ 11.7295
Investment operations:		
Net investment loss ⁽¹⁾	(0.0081)	(0.0111)
Net realized and unrealized gain / loss	1.4486	1.4476
Total from investment operations	1.4405	1.4365
Net asset value, end of year	\$ 13.1754	\$ 13.1660
Total Return	12.28%	12.25%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	7,422,732	3,550,608
Issued	5,701,737	1,075,518
Redeemed	(2,117,617)	(1,676,476)
Units, end of year	11,006,852	2,949,650

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2020 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2020 Trust Class J	16,214,407	\$ 450,876,634	\$ 492,917,979
Total Collective Funds		450,876,634	492,917,979
Total Investments - 100.0%		\$ 450,876,634	492,917,979
Other Assets and Liabilities, Net - (0.0)%			(91,962)
Net Assets - 100.0%			\$ 492,826,017

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 492,917,979	\$ -	\$ -	\$ -	\$ 492,917,979
Total	\$ 492,917,979	\$ -	\$ -	\$ -	\$ 492,917,979

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 577,500,913	\$ 552,695,157	\$ 14,013,026

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2020 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$450,876,634)	\$ 492,917,979
Receivable for fund units sold	24,649,491
Receivable for investment securities sold	<u>757</u>
Total assets	<u>517,568,227</u>

Liabilities

Payable for investment securities purchased	24,555,322
Payable for fund units redeemed	94,926
Accrued expenses	<u>91,962</u>
Total liabilities	<u>24,742,210</u>

Net Assets

\$ 492,826,017

Net Assets

Class I1	\$ 273,832,221
Class R1	<u>218,993,796</u>
Total	<u>\$ 492,826,017</u>

Units Outstanding

Class I1	20,578,447
Class R1	16,480,682

Net Asset Value per Unit

Class I1	\$ 13.3067
Class R1	13.2879

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 329,004
Total expenses	<u>329,004</u>
Net investment loss	<u>(329,004)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>14,013,026</u>
Net realized gain	<u>14,013,026</u>
Change in net unrealized gain / loss on:	
Investments	<u>37,293,688</u>
Change in net unrealized gain / loss	<u>37,293,688</u>
Net realized and unrealized gain / loss	<u>51,306,714</u>

Increase in net assets from operations

\$ 50,977,710

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2020 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(329,004)
Net realized gain		14,013,026
Change in net unrealized gain / loss		37,293,688
Increase in net assets from operations		<u>50,977,710</u>

Unit transactions

Proceeds from units issued		
Class I1		95,468,512
Class R1		84,777,695
Total proceeds from units issued		<u>180,246,207</u>

Value of units redeemed

Class I1		(78,026,416)
Class R1		(77,103,627)
Total value of units redeemed		<u>(155,130,043)</u>

Increase in net assets resulting from unit transactions		<u>25,116,164</u>
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Increase in net assets		76,093,874
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Net assets, beginning of year		416,732,143
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Net assets, end of year	\$	<u>492,826,017</u>
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Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2020 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 11.8077	\$ 11.7939
Investment operations:		
Net investment loss ⁽¹⁾	(0.0081)	(0.0112)
Net realized and unrealized gain / loss	1.5071	1.5052
Total from investment operations	1.4990	1.4940
Net asset value, end of year	\$ 13.3067	\$ 13.2879
Total Return	12.70%	12.67%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	19,304,794	16,007,231
Issued	7,420,768	6,747,515
Redeemed	(6,147,115)	(6,274,064)
Units, end of year	20,578,447	16,480,682

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2025 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2025 Trust Class J	23,782,366	\$ 716,004,650	\$ 793,379,725
Total Collective Funds		716,004,650	793,379,725
Total Investments - 100.0%		\$ 716,004,650	793,379,725
Other Assets and Liabilities, Net - (0.0)%			(158,827)
Net Assets - 100.0%			\$ 793,220,898

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 793,379,725	\$ -	\$ -	\$ -	\$ 793,379,725
Total	\$ 793,379,725	\$ -	\$ -	\$ -	\$ 793,379,725

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 50.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 979,257,712	\$ 1,063,258,198	\$ 28,940,777

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2025 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$716,004,650)	\$ 793,379,725
Receivable for fund units sold	8,114,087
Receivable for investment securities sold	237,232
Total assets	801,731,044

Liabilities

Payable for investment securities purchased	7,826,751
Payable for fund units redeemed	524,568
Accrued expenses	158,827
Total liabilities	8,510,146

Net Assets

\$ 793,220,898

Net Assets

Class I1	\$ 425,599,971
Class R1	367,620,927
Total	\$ 793,220,898

Units Outstanding

Class I1	31,451,587
Class R1	27,178,102

Net Asset Value per Unit

Class I1	\$ 13.5319
Class R1	13.5264

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 601,187
Total expenses	601,187
Net investment loss	(601,187)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	28,940,777
Net realized gain	28,940,777
Change in net unrealized gain / loss on:	
Investments	68,793,449
Change in net unrealized gain / loss	68,793,449
Net realized and unrealized gain / loss	97,734,226

Increase in net assets from operations \$ 97,133,039

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2025 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(601,187)
Net realized gain		28,940,777
Change in net unrealized gain / loss		68,793,449
Increase in net assets from operations		97,133,039

Unit transactions

Proceeds from units issued		
Class I1		130,140,132
Class R1		120,262,411
Total proceeds from units issued		250,402,543

Value of units redeemed		
Class I1		(158,767,137)
Class R1		(175,057,259)
Total value of units redeemed		(333,824,396)

Decrease in net assets resulting from unit transactions		(83,421,853)
Increase in net assets		13,711,186
Net assets, beginning of year		779,509,712
Net assets, end of year	\$	793,220,898

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2025 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 11.9537	\$ 11.9518
Investment operations:		
Net investment loss ⁽¹⁾	(0.0082)	(0.0113)
Net realized and unrealized gain / loss	1.5864	1.5859
Total from investment operations	1.5782	1.5746
Net asset value, end of year	\$ 13.5319	\$ 13.5264
Total Return	13.20%	13.17%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	33,549,119	31,666,838
Issued	10,129,123	9,559,102
Redeemed	(12,226,655)	(14,047,838)
Units, end of year	31,451,587	27,178,102

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2030 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2030 Trust Class J	36,508,670	\$ 1,203,722,886	\$ 1,344,979,391
Total Collective Funds		1,203,722,886	1,344,979,391
Total Investments - 100.0%		\$ 1,203,722,886	1,344,979,391
Other Assets and Liabilities, Net - (0.0)%			(265,260)
Net Assets - 100.0%			\$ 1,344,714,131

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,344,979,391	\$ -	\$ -	\$ -	\$ 1,344,979,391
Total	\$ 1,344,979,391	\$ -	\$ -	\$ -	\$ 1,344,979,391

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 35.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,596,536,951	\$ 1,649,377,831	\$ 45,777,715

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2030 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,203,722,886)	\$ 1,344,979,391
Receivable for fund units sold	60,184,303
Receivable for investment securities sold	1,103
Total assets	<u>1,405,164,797</u>

Liabilities

Payable for investment securities purchased	58,511,983
Payable for fund units redeemed	1,673,423
Accrued expenses	265,260
Total liabilities	<u>60,450,666</u>

Net Assets \$ 1,344,714,131

Net Assets

Class I1	\$ 604,821,529
Class R1	739,892,602
Total	<u>\$ 1,344,714,131</u>

Units Outstanding

Class I1	43,262,694
Class R1	52,952,304

Net Asset Value per Unit

Class I1	\$ 13.9802
Class R1	13.9728

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 993,857
Total expenses	<u>993,857</u>
Net investment loss	<u>(993,857)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	45,777,715
Net realized gain	<u>45,777,715</u>
Change in net unrealized gain / loss on:	
Investments	129,553,429
Change in net unrealized gain / loss	<u>129,553,429</u>
Net realized and unrealized gain / loss	<u>175,331,144</u>

Increase in net assets from operations \$ 174,337,287

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2030 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(993,857)
Net realized gain		45,777,715
Change in net unrealized gain / loss		129,553,429
Increase in net assets from operations		174,337,287

Unit transactions

Proceeds from units issued		
Class I1		172,424,046
Class R1		272,124,154
Total proceeds from units issued		444,548,200

Value of units redeemed		
Class I1		(245,905,064)
Class R1		(250,541,459)
Total value of units redeemed		(496,446,523)
Decrease in net assets resulting from unit transactions		(51,898,323)

Increase in net assets		122,438,964
Net assets, beginning of year		1,222,275,167
Net assets, end of year	\$	1,344,714,131

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2030 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 12.1980	\$ 12.1946
Investment operations:		
Net investment loss ⁽¹⁾	(0.0084)	(0.0116)
Net realized and unrealized gain / loss	1.7906	1.7898
Total from investment operations	1.7822	1.7782
Net asset value, end of year	\$ 13.9802	\$ 13.9728
Total Return	14.61%	14.58%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	48,392,885	51,824,478
Issued	13,193,959	20,760,184
Redeemed	(18,324,150)	(19,632,358)
Units, end of year	43,262,694	52,952,304

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2035 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2035 Trust Class J	30,882,789	\$ 1,098,686,189	\$ 1,247,664,665
Total Collective Funds		1,098,686,189	1,247,664,665
Total Investments - 100.0%		\$ 1,098,686,189	1,247,664,665
Other Assets and Liabilities, Net - (0.0)%			(258,331)
Net Assets - 100.0%			\$ 1,247,406,334

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,247,664,665	\$ -	\$ -	\$ -	\$ 1,247,664,665
Total	\$ 1,247,664,665	\$ -	\$ -	\$ -	\$ 1,247,664,665

*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 24.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,478,494,306	\$ 1,561,021,305	\$ 46,586,165

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2035 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,098,686,189)	\$ 1,247,664,665
Receivable for fund units sold	21,437,134
Receivable for investment securities sold	952
Total assets	<u>1,269,102,751</u>

Liabilities

Payable for investment securities purchased	21,249,631
Accrued expenses	258,330
Payable for fund units redeemed	188,456
Total liabilities	<u>21,696,417</u>

Net Assets \$ 1,247,406,334

Net Assets

Class I1	\$ 520,630,770
Class R1	726,775,564
Total	<u>\$ 1,247,406,334</u>

Units Outstanding

Class I1	35,722,697
Class R1	49,897,093

Net Asset Value per Unit

Class I1	\$ 14.5742
Class R1	14.5655

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 951,024
Total expenses	<u>951,024</u>
Net investment loss	<u>(951,024)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	46,586,165
Net realized gain	<u>46,586,165</u>
Change in net unrealized gain / loss on:	
Investments	139,125,965
Change in net unrealized gain / loss	<u>139,125,965</u>
Net realized and unrealized gain / loss	<u>185,712,130</u>

Increase in net assets from operations \$ 184,761,106

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2035 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(951,024)
Net realized gain		46,586,165
Change in net unrealized gain / loss		139,125,965
Increase in net assets from operations		184,761,106

Unit transactions

Proceeds from units issued		
Class I1		137,312,270
Class R1		241,777,151
Total proceeds from units issued		379,089,421

Value of units redeemed		
Class I1		(213,636,457)
Class R1		(247,083,141)
Total value of units redeemed		(460,719,598)
Decrease in net assets resulting from unit transactions		(81,630,177)

Increase in net assets		103,130,929
Net assets, beginning of year		1,144,275,405
Net assets, end of year	\$	1,247,406,334

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2035 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 12.5189	\$ 12.5146
Investment operations:		
Net investment loss ⁽¹⁾	(0.0087)	(0.0120)
Net realized and unrealized gain / loss	2.0640	2.0629
Total from investment operations	2.0553	2.0509
Net asset value, end of year	\$ 14.5742	\$ 14.5655
Total Return	16.42%	16.39%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	40,649,329	50,771,855
Issued	10,206,597	18,062,989
Redeemed	(15,133,229)	(18,937,751)
Units, end of year	35,722,697	49,897,093

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2040 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2040 Trust Class J	29,298,441	\$ 1,111,038,524	\$ 1,270,087,412
Total Collective Funds		1,111,038,524	1,270,087,412
Total Investments - 100.0%		\$ 1,111,038,524	1,270,087,412
Other Assets and Liabilities, Net - (0.0)%			(249,937)
Net Assets - 100.0%			\$ 1,269,837,475

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,270,087,412	\$ -	\$ -	\$ -	\$ 1,270,087,412
Total	\$ 1,270,087,412	\$ -	\$ -	\$ -	\$ 1,270,087,412

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 34.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,457,363,350	\$ 1,467,042,032	\$ 42,081,117

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2040 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,111,038,524)	\$ 1,270,087,412
Receivable for fund units sold	65,257,933
Receivable for investment securities sold	1,628
Total assets	1,335,346,973

Liabilities

Payable for investment securities purchased	63,830,907
Payable for fund units redeemed	1,428,654
Accrued expenses	249,937
Total liabilities	65,509,498

Net Assets \$ 1,269,837,475

Net Assets

Class I1	\$ 478,003,015
Class R1	791,834,460
Total	\$ 1,269,837,475

Units Outstanding

Class I1	31,762,688
Class R1	52,675,578

Net Asset Value per Unit

Class I1	\$ 15.0492
Class R1	15.0323

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 925,387
Total expenses	925,387
Net investment loss	(925,387)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	42,081,117
Net realized gain	42,081,117
Change in net unrealized gain / loss on:	
Investments	150,376,984
Change in net unrealized gain / loss	150,376,984
Net realized and unrealized gain / loss	192,458,101

Increase in net assets from operations \$ 191,532,714

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2040 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(925,387)
Net realized gain		42,081,117
Change in net unrealized gain / loss		150,376,984
Increase in net assets from operations		191,532,714

Unit transactions

Proceeds from units issued		
Class I1		122,043,166
Class R1		283,478,534
Total proceeds from units issued		405,521,700

Value of units redeemed		
Class I1		(176,530,483)
Class R1		(237,796,415)
Total value of units redeemed		(414,326,898)
Decrease in net assets resulting from unit transactions		(8,805,198)

Increase in net assets		182,727,516
Net assets, beginning of year		1,087,109,959
Net assets, end of year	\$	1,269,837,475

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2040 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 12.7829	\$ 12.7718
Investment operations:		
Net investment loss ⁽¹⁾	(0.0089)	(0.0123)
Net realized and unrealized gain / loss	2.2752	2.2728
Total from investment operations	2.2663	2.2605
Net asset value, end of year	\$ 15.0492	\$ 15.0323
Total Return	17.73%	17.70%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	35,123,565	49,964,063
Issued	8,871,796	20,548,177
Redeemed	(12,232,673)	(17,836,662)
Units, end of year	31,762,688	52,675,578

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2045 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2045 Trust Class J	22,961,242	\$ 896,499,209	\$ 1,036,240,871
Total Collective Funds		896,499,209	1,036,240,871
Total Investments - 100.0%		\$ 896,499,209	1,036,240,871
Other Assets and Liabilities, Net - (0.0)%			(211,366)
Net Assets - 100.0%			\$ 1,036,029,505

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,036,240,871	\$ -	\$ -	\$ -	\$ 1,036,240,871
Total	\$ 1,036,240,871	\$ -	\$ -	\$ -	\$ 1,036,240,871

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 37.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,153,322,231	\$ 1,169,337,144	\$ 34,892,693

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2045 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$896,499,209)	\$ 1,036,240,871
Receivable for fund units sold	19,507,842
Receivable for investment securities sold	<u>1,188</u>
Total assets	<u>1,055,749,901</u>

Liabilities

Payable for investment securities purchased	18,601,617
Payable for fund units redeemed	907,413
Accrued expenses	<u>211,366</u>
Total liabilities	<u>19,720,396</u>

Net Assets \$ 1,036,029,505

Net Assets

Class I1	\$ 366,348,595
Class R1	669,680,910
Total	<u>\$ 1,036,029,505</u>

Units Outstanding

Class I1	23,725,949
Class R1	43,433,946

Net Asset Value per Unit

Class I1	\$ 15.4408
Class R1	15.4184

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 766,600
Total expenses	<u>766,600</u>
Net investment loss	<u>(766,600)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>34,892,693</u>
Net realized gain	<u>34,892,693</u>
Change in net unrealized gain / loss on:	
Investments	<u>133,254,943</u>
Change in net unrealized gain / loss	<u>133,254,943</u>
Net realized and unrealized gain / loss	<u>168,147,636</u>

Increase in net assets from operations \$ 167,381,036

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2045 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(766,600)
Net realized gain		34,892,693
Change in net unrealized gain / loss		133,254,943
Increase in net assets from operations		167,381,036

Unit transactions

Proceeds from units issued		
Class I1		88,472,244
Class R1		222,982,405
Total proceeds from units issued		311,454,649

Value of units redeemed		
Class I1		(134,055,769)
Class R1		(192,696,858)
Total value of units redeemed		(326,752,627)

Decrease in net assets resulting from unit transactions		(15,297,978)
Increase in net assets		152,083,058
Net assets, beginning of year		883,946,447
Net assets, end of year	\$	1,036,029,505

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2045 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 12.9899	\$ 12.9743
Investment operations:		
Net investment loss ⁽¹⁾	(0.0091)	(0.0126)
Net realized and unrealized gain / loss	2.4600	2.4567
Total from investment operations	2.4509	2.4441
Net asset value, end of year	\$ 15.4408	\$ 15.4184
Total Return	18.87%	18.84%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	26,375,234	41,723,714
Issued	6,325,503	15,942,502
Redeemed	(8,974,788)	(14,232,270)
Units, end of year	23,725,949	43,433,946

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2050 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2050 Trust Class J	21,162,768	\$ 835,725,421	\$ 962,059,440
Total Collective Funds		835,725,421	962,059,440
Total Investments - 100.0%		\$ 835,725,421	962,059,440
Other Assets and Liabilities, Net - (0.0)%			(187,170)
Net Assets - 100.0%			\$ 961,872,270

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 962,059,440	\$ -	\$ -	\$ -	\$ 962,059,440
Total	\$ 962,059,440	\$ -	\$ -	\$ -	\$ 962,059,440

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 37.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,042,057,178	\$ 984,386,609	\$ 29,413,137

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2050 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$835,725,421)	\$ 962,059,440
Receivable for fund units sold	64,825,344
Receivable for investment securities sold	<u>1,267</u>
Total assets	<u>1,026,886,051</u>

Liabilities

Payable for investment securities purchased	64,414,774
Payable for fund units redeemed	411,837
Accrued expenses	<u>187,170</u>
Total liabilities	<u>65,013,781</u>

Net Assets

\$ 961,872,270

Net Assets

Class I1	\$ 299,368,984
Class R1	662,503,286
Total	<u>\$ 961,872,270</u>

Units Outstanding

Class I1	19,279,238
Class R1	42,700,808

Net Asset Value per Unit

Class I1	\$ 15.5281
Class R1	15.5150

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 675,483
Total expenses	<u>675,483</u>
Net investment loss	<u>(675,483)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>29,413,137</u>
Net realized gain	<u>29,413,137</u>
Change in net unrealized gain / loss on:	
Investments	<u>120,150,996</u>
Change in net unrealized gain / loss	<u>120,150,996</u>
Net realized and unrealized gain / loss	<u>149,564,133</u>

Increase in net assets from operations

\$ 148,888,650

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2050 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(675,483)
Net realized gain		29,413,137
Change in net unrealized gain / loss		120,150,996
Increase in net assets from operations		<u>148,888,650</u>

Unit transactions

Proceeds from units issued		
Class I1		79,603,602
Class R1		246,190,764
Total proceeds from units issued		<u>325,794,366</u>

Value of units redeemed		
Class I1		(110,308,104)
Class R1		(157,187,638)
Total value of units redeemed		<u>(267,495,742)</u>

Increase in net assets resulting from unit transactions		58,298,624
Increase in net assets		207,187,274
Net assets, beginning of year		754,684,996
Net assets, end of year	\$	<u>961,872,270</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2050 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 13.0309	\$ 13.0233
Investment operations:		
Net investment loss ⁽¹⁾	(0.0091)	(0.0127)
Net realized and unrealized gain / loss	2.5063	2.5044
Total from investment operations	2.4972	2.4917
Net asset value, end of year	\$ 15.5281	\$ 15.5150
Total Return	19.16%	19.13%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	21,027,952	36,908,716
Issued	5,699,065	17,288,756
Redeemed	(7,447,779)	(11,496,664)
Units, end of year	19,279,238	42,700,808

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2055 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2055 Trust Class J	16,279,452	\$ 640,597,530	\$ 740,715,063
Total Collective Funds		640,597,530	740,715,063
Total Investments - 100.0%		\$ 640,597,530	740,715,063
Other Assets and Liabilities, Net - (0.0)%			(148,398)
Net Assets - 100.0%			\$ 740,566,665

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 740,715,063	\$ -	\$ -	\$ -	\$ 740,715,063
Total	\$ 740,715,063	\$ -	\$ -	\$ -	\$ 740,715,063

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 37.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 791,452,674	\$ 736,416,557	\$ 20,414,209

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2055 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$640,597,530)	\$ 740,715,063
Receivable for fund units sold	17,068,390
Receivable for investment securities sold	1,594
Total assets	<u>757,785,047</u>

Liabilities

Payable for investment securities purchased	16,913,821
Payable for fund units redeemed	156,163
Accrued expenses	148,398
Total liabilities	<u>17,218,382</u>

Net Assets

\$ 740,566,665

Net Assets

Class I1	\$ 243,126,583
Class R1	497,440,082
Total	<u>\$ 740,566,665</u>

Units Outstanding

Class I1	15,616,888
Class R1	31,998,717

Net Asset Value per Unit

Class I1	\$ 15.5682
Class R1	15.5456

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 521,563
Total expenses	<u>521,563</u>
Net investment loss	<u>(521,563)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	20,414,209
Net realized gain	<u>20,414,209</u>
Change in net unrealized gain / loss on:	
Investments	95,696,501
Change in net unrealized gain / loss	<u>95,696,501</u>
Net realized and unrealized gain / loss	<u>116,110,710</u>

Increase in net assets from operations

\$ 115,589,147

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2055 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(521,563)
Net realized gain		20,414,209
Change in net unrealized gain / loss		95,696,501
Increase in net assets from operations		<u>115,589,147</u>

Unit transactions

Proceeds from units issued		
Class I1		65,255,269
Class R1		186,310,911
Total proceeds from units issued		<u>251,566,180</u>

Value of units redeemed		
Class I1		(65,642,998)
Class R1		(130,406,341)
Total value of units redeemed		<u>(196,049,339)</u>
Increase in net assets resulting from unit transactions		<u>55,516,841</u>

Increase in net assets		171,105,988
Net assets, beginning of year		569,460,677
Net assets, end of year	\$	<u>740,566,665</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2055 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 13.0461	\$ 13.0305
Investment operations:		
Net investment loss ⁽¹⁾	(0.0091)	(0.0127)
Net realized and unrealized gain / loss	2.5312	2.5278
Total from investment operations	2.5221	2.5151
Net asset value, end of year	\$ 15.5682	\$ 15.5456
Total Return	19.33%	19.30%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	15,377,488	28,306,141
Issued	4,616,736	13,269,867
Redeemed	(4,377,336)	(9,577,291)
Units, end of year	15,616,888	31,998,717

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2060 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2060 Trust Class J	13,392,352	\$ 338,221,303	\$ 389,583,527
Total Collective Funds		338,221,303	389,583,527
Total Investments - 100.0%		\$ 338,221,303	389,583,527
Other Assets and Liabilities, Net - (0.0)%			(78,752)
Net Assets - 100.0%			\$ 389,504,775

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 389,583,527	\$ -	\$ -	\$ -	\$ 389,583,527
Total	\$ 389,583,527	\$ -	\$ -	\$ -	\$ 389,583,527

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 426,909,798	\$ 383,422,423	\$ 11,073,798

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2060 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$338,221,303)	\$	389,583,527
Receivable for fund units sold		16,946,458
Receivable for investment securities sold		6,440
Total assets		406,536,425

Liabilities

Payable for investment securities purchased		16,897,841
Accrued expenses		78,752
Payable for fund units redeemed		55,057
Total liabilities		17,031,650

Net Assets	\$	389,504,775
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Net Assets

Class I1	\$	100,959,432
Class R1		288,545,343
Total		\$ 389,504,775

Units Outstanding

Class I1	6,485,519
Class R1	18,562,468

Net Asset Value per Unit

Class I1	\$	15.5669
Class R1		15.5446

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$	272,886
Total expenses		272,886
Net investment loss		(272,886)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		11,073,798
Net realized gain		11,073,798
Change in net unrealized gain / loss on:		
Investments		49,074,369
Change in net unrealized gain / loss		49,074,369
Net realized and unrealized gain / loss		60,148,167

Increase in net assets from operations	\$	59,875,281
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2060 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(272,886)
Net realized gain		11,073,798
Change in net unrealized gain / loss		49,074,369
Increase in net assets from operations		59,875,281

Unit transactions

Proceeds from units issued		
Class I1		35,775,482
Class R1		130,051,887
Total proceeds from units issued		165,827,369

Value of units redeemed		
Class I1		(42,847,901)
Class R1		(79,242,789)
Total value of units redeemed		(122,090,690)
Increase in net assets resulting from unit transactions		43,736,679
Increase in net assets		103,611,960
Net assets, beginning of year		285,892,815
Net assets, end of year	\$	389,504,775

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2060 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 13.0443	\$ 13.0289
Investment operations:		
Net investment loss ⁽¹⁾	(0.0091)	(0.0127)
Net realized and unrealized gain / loss	2.5317	2.5284
Total from investment operations	2.5226	2.5157
Net asset value, end of year	\$ 15.5669	\$ 15.5446
Total Return	19.34%	19.31%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	6,821,851	15,113,081
Issued	2,561,750	9,248,553
Redeemed	(2,898,082)	(5,799,166)
Units, end of year	6,485,519	18,562,468

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2065 Trust Class J	8,649,808	\$ 136,070,859	\$ 154,658,571
Total Collective Funds		136,070,859	154,658,571
Total Investments - 100.0%		\$ 136,070,859	154,658,571
Other Assets and Liabilities, Net - (0.0)%			(31,014)
Net Assets - 100.0%			\$ 154,627,557

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 154,658,571	\$ -	\$ -	\$ -	\$ 154,658,571
Total	\$ 154,658,571	\$ -	\$ -	\$ -	\$ 154,658,571

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 169,450,745	\$ 127,426,964	\$ 4,278,713

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$136,070,859)	\$ 154,658,571
Receivable for fund units sold	10,673,913
Receivable for investment securities sold	25,448
Total assets	<u>165,357,932</u>

Liabilities

Payable for investment securities purchased	10,642,637
Payable for fund units redeemed	56,724
Accrued expenses	31,014
Total liabilities	<u>10,730,375</u>

Net Assets

\$ 154,627,557

Net Assets

Class I1	\$ 41,707,283
Class R1	112,920,274
Total	<u>\$ 154,627,557</u>

Units Outstanding

Class I1	2,679,154
Class R1	7,259,106

Net Asset Value per Unit

Class I1	\$ 15.5673
Class R1	15.5557

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 97,413
Total expenses	<u>97,413</u>
Net investment loss	<u>(97,413)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,278,713
Net realized gain	<u>4,278,713</u>
Change in net unrealized gain / loss on:	
Investments	17,778,502
Change in net unrealized gain / loss	<u>17,778,502</u>
Net realized and unrealized gain / loss	<u>22,057,215</u>

Increase in net assets from operations

\$ 21,959,802

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(97,413)
Net realized gain		4,278,713
Change in net unrealized gain / loss		17,778,502
Increase in net assets from operations		21,959,802

Unit transactions

Proceeds from units issued		
Class I1		23,391,353
Class R1		68,403,671
Total proceeds from units issued		91,795,024

Value of units redeemed		
Class I1		(19,540,863)
Class R1		(30,148,164)
Total value of units redeemed		(49,689,027)
Increase in net assets resulting from unit transactions		42,105,997
Increase in net assets		64,065,799
Net assets, beginning of year		90,561,758
Net assets, end of year	\$	154,627,557

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 13.0455	\$ 13.0390
Investment operations:		
Net investment loss ⁽¹⁾	(0.0092)	(0.0127)
Net realized and unrealized gain / loss	2.5310	2.5294
Total from investment operations	2.5218	2.5167
Net asset value, end of year	\$ 15.5673	\$ 15.5557
Total Return	19.33%	19.30%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.09% ⁽²⁾
Net investment loss	(0.06)%	(0.09)%
Unit Activity		
Units, beginning of year	2,345,211	4,599,088
Issued	1,658,413	4,842,411
Redeemed	(1,324,470)	(2,182,393)
Units, end of year	2,679,154	7,259,106

⁽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 T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2070 Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2070 Trust Class J	3,842	\$ 40,913	\$ 42,066
Total Collective Funds		40,913	42,066
Total Investments - 100.0%		\$ 40,913	42,066
Other Assets and Liabilities, Net - (0.0)%			(6)
Net Assets - 100.0%			\$ 42,060

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 42,066	\$ -	\$ -	\$ -	42,066
Total	\$ 42,066	\$ -	\$ -	\$ -	42,066

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 43,461	\$ 2,585	\$ 37

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Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$40,913)	\$ 42,066
Receivable for fund units sold	538
Total assets	<u>42,604</u>
Liabilities	
Payable for investment securities purchased	538
Accrued expenses	6
Total liabilities	<u>544</u>
Net Assets	<u>\$ 42,060</u>
Net Assets	
Class I1	\$ 42,060
Total	<u>\$ 42,060</u>
Units Outstanding	
Class I1	4,076
Net Asset Value per Unit	
Class I1	\$ 10.3189

Statement of Operations For the period from September 29, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 6
Total expenses	<u>6</u>
Net investment loss	<u>(6)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	37
Net realized gain	<u>37</u>
Change in net unrealized gain / loss on:	
Investments	1,153
Change in net unrealized gain / loss	<u>1,153</u>
Net realized and unrealized gain / loss	<u>1,190</u>
Increase in net assets from operations	<u>\$ 1,184</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2070 Trust

Statement of Changes in Net Assets For the period from September 29, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(6)
Net realized gain		37
Change in net unrealized gain / loss		1,153
Increase in net assets from operations		1,184

Unit transactions

Proceeds from units issued		
Class I1		43,760
Value of units redeemed		
Class I1		(2,884)
Increase in net assets resulting from unit transactions		40,876
Increase in net assets		42,060
Net assets, beginning of period		-
Net assets, end of period	\$	42,060

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Great Gray Trust T. Rowe Price Retirement Date 2070 Trust

Financial Highlights

For the period from September 29, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class I1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0016)
Net realized and unrealized gain / loss	0.3205
Total from investment operations	0.3189
Net asset value, end of period	\$ 10.3189
Total Return	3.19% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ^{(2) #}
Net investment loss	(0.06)% [#]
Unit Activity	
Units, beginning of period	-
Issued	4,360
Redeemed	(284)
Units, end of period	4,076

⁽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 T. Rowe Price Retirement Date Trust 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 T. Rowe Price Retirement Date Trust Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust 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 Fund, and amounts charged against assets of the underlying investment vehicles in which the Fund invests for investment management

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust 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.

Fee Class	Total Fee ⁽¹⁾
Fee Class I1	33
Fee Class R1	35.5 ⁽²⁾

⁽¹⁾ The Total Fee includes 27 basis points for investment management and administrative expenses related to the Underlying Fund. If changes in these expenses result in a change to the Total Fee 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 made available.

⁽²⁾ Effective January 15, 2025, the Total Fee in Class R1 reflects a 0.5 basis point reduction resulting from total combined series assets reaching \$7.5 billion. The Total Fee for Class R1 will be further reduced by an additional 0.5 basis point when total combined series assets reach \$10 billion.

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 each Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Funds assets, including, transfer agency fees, without limitation, 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 investment vehicles other than the Underlying Fund, 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.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Trust Series

Notes to the Financial Statements (continued)

December 31, 2025

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, Bank Loans, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Custody, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, ETF, ETN, Event Driven Investment/Arbitrage Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Inverse Floaters, Investment-Grade Securities, Issuer, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Master/Feeder, Maturity/Duration, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, Non-diversification, Not FDIC Insured, Options, OTC, Other, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Replication Management, Repurchase Agreements, Restricted/Illiquid Securities, Sampling, Short Sale, Sovereign Debt, Suitability, Swaps, Target Date, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Valuation Time, Value Investing, Variable-Rate Securities, Warrants.

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.