



GREAT GRAY COLLECTIVE INVESTMENT TRUST
INCOME AMERICA TARGET DATE SERIES FUNDS SUB-ADVISED BY WILSHIRE ADVISORS LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

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Report of Independent Auditors

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

Opinions

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

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

- Income America Balanced Fund ^(a)
- Income America In Retirement Fund ^(a)
- Income America 2025 Fund ^(b)
- Income America 2030 Fund ^(a)
- Income America 2035 Fund ^(a)
- Income America 2040 Fund ^(a)
- Income America 2045 Fund ^(a)
- Income America 2050 Fund ^(a)
- Income America 2055 Fund ^(a)
- Income America 2060 Fund ^(a)
- Income America 2065 Fund ^(a)

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

^(b) Statement of assets and liabilities as of June 13, 2025 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period from January 1, 2025 to June 13, 2025 (date of dissolution)

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
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Income America Target Date Series (inclusive of the Income America Balanced, Income America In Retirement, Income America 2025, Income America 2030, Income America 2035, Income America 2040, Income America 2045, Income America 2050, Income America 2055, Income America 2060, and Income America 2065 Funds)

The Funds seek to pursue the optimal risk-adjusted return consistent with the asset allocation mix determined by the Glidepath of the Target Date series, which for the In Retirement Fund, will balance current income with capital appreciation. The Balanced Fund will pursue a static asset allocation mix split evenly between equity and fixed income. Each of the Funds seeks to meet its investment objective by investing in a diversified portfolio of both passive and actively managed mutual funds, exchange traded funds (ETFs), other collective investment trusts (CITs), stable value products, general account annuity contracts and money market funds.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 18.2%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	24,021	\$ 295,092	\$ 313,470
FIAM Core Plus Commingled Pool Class K	22,994	535,770	561,751
Neuberger Berman Emerging Markets Debt Trust Class V	11,363	119,550	133,512
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	3,634	388,054	406,613
Total Collective Funds		<u>1,338,466</u>	<u>1,415,346</u>
Guaranteed Investment Contracts - 11.9%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	461,516	461,516	461,516
The Lincoln National Life Insurance Company Funding Agreement No. 897748+078 (Major Credit Ratings Moody's/S&P: A2/A+)	461,518	461,518	461,518
Total Guaranteed Investment Contracts		<u>923,034</u>	<u>923,034</u>
Mutual Funds - 70.0%			
American Century Emerging Markets Fund Class G	2,019	24,504	30,888
American Century Focused Large Cap Value Fund Class G	30,675	326,698	319,022
American Century Global Bond Fund Class G	37,719	332,763	328,155
American Century Growth Fund Class G	4,452	268,598	272,579
American Century Heritage Fund Class G	6,119	176,379	161,726
American Century Inflation Adjusted Bond Fund Class G	19,966	213,214	210,836
American Century International Growth Fund Class G	35,673	473,443	491,578
American Century International Small-Mid Cap Fund Class G	7,060	74,101	84,931
American Century International Value Fund Class G	50,365	491,072	547,970
American Century Mid Cap Value Fund Class G	18,406	294,843	272,596
American Century Short Duration Inflation Bond Fund Class G	32,089	340,255	336,616
American Century Ultra Fund Class G	3,032	308,874	326,513
Avantis® Emerging Markets Equity Fund G Class	2,095	25,981	30,971
Avantis® U.S. Large Cap Value Fund G Class	24,561	349,281	388,546
Fidelity 500 Index Fund	2,997	614,427	712,530
Fidelity Real Estate Index Fund Institutional Class	5,695	93,187	91,971
Fidelity Small Cap Index Fund	4,970	135,612	153,716
Fidelity U.S. Bond Index Fund	64,273	668,016	678,720
Total Mutual Funds		<u>5,211,248</u>	<u>5,439,864</u>
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	14,937	14,937	14,937
Total Money Market Trusts		<u>14,937</u>	<u>14,937</u>
Total Investments - 100.3%		<u>\$ 7,487,685</u>	7,793,181
Other Assets and Liabilities, Net - (0.3)%			(20,439)
Net Assets - 100.0%			<u>\$ 7,772,742</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,415,346	\$ -	\$ -	\$ -	\$ 1,415,346
Guaranteed Investment Contracts	-	-	923,034	-	923,034
Mutual Funds	-	5,439,864	-	-	5,439,864
Money Market Trusts	14,937	-	-	-	14,937
Total	\$ 1,430,283	\$ 5,439,864	\$ 923,034	\$ -	\$ 7,793,181

*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 94.8% 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	\$ 5,463,089	\$ 2,219,542	\$ 142,252
Money Market	29,803	24,437	-
Total	\$ 5,492,892	\$ 2,243,979	\$ 142,252

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$7,487,685)	\$ 7,793,181
Cash and cash equivalents	705
Receivable for fund units sold	2,803
Dividends receivable	2,147
Total assets	<u>7,798,836</u>

Liabilities

Accrued expenses	23,291
Payable for investment securities purchased	2,670
Payable for fund units redeemed	133
Total liabilities	<u>26,094</u>

Net Assets

\$ 7,772,742

Net Assets

Class 5ForLife - N	\$ 7,772,742
Total	<u>\$ 7,772,742</u>

Units Outstanding

Class 5ForLife - N	613,893
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Net Asset Value per Unit

Class 5ForLife - N	\$ 12.6614
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Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	142,633
Interest		19,136
Total income		161,769

Expenses

Fees and expenses (Note 6)		78,471
Total expenses		78,471
Net investment income		83,298

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		179,687
Investments		142,252
Net realized gain		321,939
Change in net unrealized gain / loss on:		
Investments		292,438
Change in net unrealized gain / loss		292,438
Net realized and unrealized gain / loss		614,377

Increase in net assets from operations	\$	697,675
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	83,298
Net realized gain		321,939
Change in net unrealized gain / loss		292,438
Increase in net assets from operations		697,675

Unit transactions

Proceeds from units issued		4,681,065
Class 5ForLife - N		
Value of units redeemed		
Class 5ForLife - N		(1,705,110)
Increase in net assets resulting from unit transactions		2,975,955
Increase in net assets		3,673,630
Net assets, beginning of year		4,099,112
Net assets, end of year	\$	7,772,742

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America Balanced Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 5ForLife - N
Net asset value, beginning of year	\$ 11.3486
Investment operations:	
Net investment income ⁽¹⁾	0.1576
Net realized and unrealized gain / loss	1.1552
Total from investment operations	1.3128
Net asset value, end of year	\$ 12.6614
Total Return	11.57%
Supplemental Data	
Ratio to average net assets:	
Expenses	1.24% ⁽²⁾
Net investment income	1.31%
Unit Activity	
Units, beginning of year	361,200
Issued	397,367
Redeemed	(144,674)
Units, end of year	613,893

⁽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

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 19.3%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	1,404,852	\$ 16,494,649	\$ 18,333,324
FIAM Core Plus Commingled Pool Class K	1,635,063	38,262,342	39,944,579
Neuberger Berman Emerging Markets Debt Trust Class V	487,671	5,083,435	5,730,137
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	319,446	33,913,871	35,742,812
Total Collective Funds		<u>93,754,297</u>	<u>99,750,852</u>
Guaranteed Investment Contracts - 12.3%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	31,752,576	31,752,576	31,752,576
The Lincoln National Life Insurance Company Funding Agreement No. 896762+078 (Major Credit Ratings Moody's/S&P: A2/A+)	31,752,763	31,752,763	31,752,763
Total Guaranteed Investment Contracts		<u>63,505,339</u>	<u>63,505,339</u>
Mutual Funds - 68.3%			
American Century Focused Large Cap Value Fund Class G	1,990,139	20,910,008	20,697,446
American Century Global Bond Fund Class G	3,349,478	29,323,023	29,140,460
American Century Growth Fund Class G	251,351	14,973,703	15,387,675
American Century Heritage Fund Class G	327,701	9,121,872	8,661,144
American Century Inflation Adjusted Bond Fund Class G	1,216,528	13,062,207	12,846,532
American Century International Growth Fund Class G	2,215,501	29,350,789	30,529,607
American Century International Small-Mid Cap Fund Class G	298,181	3,300,069	3,587,119
American Century International Value Fund Class G	3,147,187	31,058,395	34,241,389
American Century Mid Cap Value Fund Class G	1,040,487	16,512,136	15,409,618
American Century Short Duration Inflation Bond Fund Class G	2,862,918	30,152,991	30,032,012
American Century Ultra Fund Class G	176,273	17,837,630	18,982,871
Avantis® U.S. Large Cap Value Fund G Class	1,593,550	21,580,387	25,209,962
Fidelity 500 Index Fund	187,365	35,554,872	44,540,351
Fidelity Real Estate Index Fund Institutional Class	315,477	4,924,129	5,094,956
Fidelity Small Cap Index Fund	317,532	8,572,460	9,821,262
Fidelity U.S. Bond Index Fund	4,618,440	48,279,927	48,770,724
Total Mutual Funds		<u>334,514,598</u>	<u>352,953,128</u>
Money Market Trusts - 0.3%			
NT Collective Government Short Term Investment Fund	1,462,618	1,462,618	1,462,618
Total Money Market Trusts		<u>1,462,618</u>	<u>1,462,618</u>
Total Investments - 100.2%		<u>\$ 493,236,852</u>	<u>517,671,937</u>
Other Assets and Liabilities, Net - (0.2)%			<u>(871,441)</u>
Net Assets - 100.0%			<u>\$ 516,800,496</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 99,750,852	\$ -	\$ -	\$ -	\$ 99,750,852
Guaranteed Investment Contracts	-	-	63,505,339	-	63,505,339
Mutual Funds	-	352,953,128	-	-	352,953,128
Money Market Trusts	1,462,618	-	-	-	1,462,618
Total	\$ 101,213,470	\$ 352,953,128	\$ 63,505,339	\$ -	\$ 517,671,937

*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 94.6% 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	\$ 295,672,053	\$ 99,147,855	\$ 15,020,905
Money Market	7,231,948	6,234,253	-
Total	\$ 302,904,001	\$ 105,382,108	\$ 15,020,905

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$493,236,852)	\$	517,671,937
Cash and cash equivalents		253,497
Dividends receivable		156,405
Receivable for fund units sold		106,256
Total assets		518,188,095

Liabilities

Accrued expenses		1,281,343
Payable for investment securities purchased		105,593
Payable for fund units redeemed		663
Total liabilities		1,387,599

Net Assets

\$ 516,800,496

Net Assets

Class 5ForLife	\$	9,883,513
Class 5ForLife - L		3,471,964
Class 5ForLife MAS		503,393,658
Class R		51,361
Total		\$ 516,800,496

Units Outstanding

Class 5ForLife	765,415
Class 5ForLife - L	265,142
Class 5ForLife MAS	38,974,823
Class R	4,779

Net Asset Value per Unit

Class 5ForLife	\$	12.9126
Class 5ForLife - L		13.0947
Class 5ForLife MAS		12.9159
Class R		10.7468

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 8,861,893
Interest	1,084,317
Total income	<u>9,946,210</u>

Expenses

Fees and expenses (Note 6)	4,250,025
Total expenses	<u>4,250,025</u>
Net investment income	<u>5,696,185</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	10,518,774
Investments	15,020,905
Net realized gain	<u>25,539,679</u>
Change in net unrealized gain / loss on:	
Investments	3,723,468
Change in net unrealized gain / loss	<u>3,723,468</u>
Net realized and unrealized gain / loss	<u>29,263,147</u>

Increase in net assets from operations	\$ <u>34,959,332</u>
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Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,696,185
Net realized gain	25,539,679
Change in net unrealized gain / loss	3,723,468
Increase in net assets from operations	<u>34,959,332</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife	7,029,366
Class 5ForLife - L	2,451,391
Class 5ForLife MAS	223,797,138
Class R [^]	48,479
Total proceeds from units issued	<u>233,326,374</u>

Value of units redeemed	
Class 5ForLife	(1,738,642)
Class 5ForLife - L	(725,010)
Class 5ForLife MAS	(49,590,597)
Class R [^]	(326)
Total value of units redeemed	<u>(52,054,575)</u>
Increase in net assets resulting from unit transactions	<u>181,271,799</u>
Increase in net assets	<u>216,231,131</u>
Net assets, beginning of year	300,569,365
Net assets, end of year	<u>\$ 516,800,496</u>

[^] Class R funded on 6/13/2025.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America In Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L	Class 5ForLife MAS	Class R
Net asset value, beginning of year or at inception	\$ 11.7115	\$ 11.8208	\$ 11.7124	\$ 10.0000
Investment operations:				
Net investment income ⁽¹⁾	0.1889	0.2095	0.2037	0.1084
Net realized and unrealized gain / loss	1.0122	1.0644	0.9998	0.6384
Total from investment operations	1.2011	1.2739	1.2035	0.7468
Net asset value, end of year	\$ 12.9126	\$ 13.0947	\$ 12.9159	\$ 10.7468
Total Return	10.26%	10.78%	10.28%	7.47% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	1.26% ⁽²⁾	0.78% ⁽²⁾	1.24% ⁽²⁾	0.31% ^{(2) #}
Net investment income	1.52%	1.67%	1.66%	1.90% [#]
Unit Activity				
Units, beginning of year	332,412	121,929	25,207,033	-
Issued	579,182	200,863	17,799,487	4,810
Redeemed	(146,179)	(57,650)	(4,031,697)	(31)
Units, end of year	765,415	265,142	38,974,823	4,779

⁽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. Class R funded on 6/13/2025.

[#] Annualized.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2025 Fund

Statement of Assets and Liabilities June 13, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 7,177,543
Dividends receivable	1,066
Total assets	<u>7,178,609</u>
Liabilities	
Payable for fund units redeemed	7,164,252
Accrued expenses	14,357
Total liabilities	<u>7,178,609</u>
Net Assets	<u><u>\$ -</u></u>

Statement of Operations For the period from January 1, 2025 to June 13, 2025 (date of dissolution)

Investment Income (Loss)	
Income	
Interest	\$ 24,038
Dividends	16,897
Total income	<u>40,935</u>
Expenses	
Fees and expenses (Note 6)	28,599
Total expenses	<u>28,599</u>
Net investment income	<u>12,336</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	159,088
Net realized gain	<u>159,088</u>
Change in net unrealized gain / loss on:	
Investments	48,613
Change in net unrealized gain / loss	<u>48,613</u>
Net realized and unrealized gain / loss	<u>207,701</u>
Increase in net assets from operations	<u><u>\$ 220,037</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2025 Fund

Statement of Changes in Net Assets For the period from January 1, 2025 to June 13, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	12,336
Net realized gain		159,088
Change in net unrealized gain / loss		48,613
Increase in net assets from operations		220,037

Unit transactions

Proceeds from units issued		
Class 5ForLife		2,820,205
Class 5ForLife - L		471,703
Class R		2,462
Total proceeds from units issued		3,294,370

Value of units redeemed		
Class 5ForLife		(6,449,229)
Class 5ForLife - L		(1,989,521)
Class R		(22,628)
Total value of units redeemed		(8,461,378)
Decrease in net assets resulting from unit transactions		(5,167,008)
Decrease in net assets		(4,946,971)
Net assets, beginning of period		4,946,971
Net assets, end of period	\$	-

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2025 Fund

Financial Highlights For the period from January 1, 2025 to June 13, 2025 (date of dissolution)

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L	Class R
Net asset value, beginning of period	\$ 11.7423	\$ 11.8610	\$ 10.1089
Investment operations:			
Net investment income ⁽¹⁾	0.0167	0.0442	0.0587
Net realized and unrealized gain / loss	0.3568	0.3591	0.3072
Total from investment operations	0.3735	0.4033	0.3659
Liquidating redemption	(12.1158)	(12.2643)	(10.4748)
Net asset value, end of period	\$ -	\$ -	\$ -
Total Return	3.18%[^]	3.40%[^]	3.62%[^]
Supplemental Data			
Ratio to average net assets:			
Expenses	1.26% ^{(2) #}	0.78% ^{(2) #}	0.31% ^{(2) #}
Net investment income	0.31% [#]	0.82% [#]	1.27% [#]
Unit Activity			
Units, beginning of period	295,094	123,302	1,920
Issued	238,256	39,283	241
Redeemed	(533,350)	(162,585)	(2,161)
Units, end of period	-	-	-

⁽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

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 18.5%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	95,554	\$ 1,211,765	\$ 1,246,983
FIAM Core Plus Commingled Pool Class K	91,126	2,179,742	2,226,221
Neuberger Berman Emerging Markets Debt Trust Class V	42,733	476,589	502,111
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	16,762	1,836,885	1,875,451
Total Collective Funds		<u>5,704,981</u>	<u>5,850,766</u>
Guaranteed Investment Contracts - 11.6%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	1,843,869	1,843,869	1,843,869
The Lincoln National Life Insurance Company Funding Agreement No. 896764+078 (Major Credit Ratings Moody's/S&P: A2/A+)	1,843,879	1,843,879	1,843,879
Total Guaranteed Investment Contracts		<u>3,687,748</u>	<u>3,687,748</u>
Mutual Funds - 69.8%			
American Century Emerging Markets Fund Class G	6,201	83,397	94,871
American Century Focused Large Cap Value Fund Class G	125,154	1,366,939	1,301,601
American Century Global Bond Fund Class G	174,526	1,542,063	1,518,372
American Century Growth Fund Class G	17,501	1,130,562	1,071,377
American Century Heritage Fund Class G	23,688	703,645	626,067
American Century Inflation Adjusted Bond Fund Class G	81,010	869,855	855,467
American Century International Growth Fund Class G	145,079	1,998,336	1,999,191
American Century International Small-Mid Cap Fund Class G	28,961	329,063	348,403
American Century International Value Fund Class G	201,753	2,122,399	2,195,074
American Century Mid Cap Value Fund Class G	70,172	1,136,154	1,039,252
American Century Short Duration Inflation Bond Fund Class G	140,286	1,503,536	1,471,603
American Century Ultra Fund Class G	12,055	1,320,535	1,298,203
Avantis [®] Emerging Markets Equity Fund G Class	6,435	86,082	95,102
Avantis [®] U.S. Large Cap Value Fund G Class	99,833	1,470,248	1,579,349
Fidelity 500 Index Fund	12,067	2,617,218	2,868,623
Fidelity Real Estate Index Fund Institutional Class	23,518	385,472	379,822
Fidelity Small Cap Index Fund	21,317	616,624	659,347
Fidelity U.S. Bond Index Fund	255,026	2,673,207	2,693,076
Total Mutual Funds		<u>21,955,335</u>	<u>22,094,800</u>
Money Market Trusts - 0.3%			
NT Collective Government Short Term Investment Fund	81,757	81,757	81,757
Total Money Market Trusts		<u>81,757</u>	<u>81,757</u>
Total Investments - 100.2%		<u>\$ 31,429,821</u>	31,715,071
Other Assets and Liabilities, Net - (0.2)%			(59,299)
Net Assets - 100.0%			<u>\$ 31,655,772</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 5,850,766	\$ -	\$ -	\$ -	\$ 5,850,766
Guaranteed Investment Contracts	-	-	3,687,748	-	3,687,748
Mutual Funds	-	22,094,800	-	-	22,094,800
Money Market Trusts	81,757	-	-	-	81,757
Total	\$ 5,932,523	\$ 22,094,800	\$ 3,687,748	\$ -	\$ 31,715,071

*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 five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.1% 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	\$ 26,877,409	\$ 7,071,497	\$ 658,972
Money Market	795,417	736,797	-
Total	\$ 27,672,826	\$ 7,808,294	\$ 658,972

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$31,429,821)	\$ 31,715,071
Dividends receivable	9,085
Receivable for fund units sold	4,530
Total assets	<u>31,728,686</u>

Liabilities

Accrued expenses	66,992
Payable for investment securities purchased	4,520
Payable to custodian	1,392
Payable for fund units redeemed	10
Total liabilities	<u>72,914</u>

Net Assets

\$ 31,655,772

Net Assets

Class 5ForLife	\$ 24,315,798
Class 5ForLife - L	7,307,224
Class R	32,750
Total	<u>\$ 31,655,772</u>

Units Outstanding

Class 5ForLife	1,829,659
Class 5ForLife - L	541,886
Class R	2,881

Net Asset Value per Unit

Class 5ForLife	\$ 13.2898
Class 5ForLife - L	13.4848
Class R	11.3692

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	509,855
Interest		48,666
Total income		<u>558,521</u>

Expenses

Fees and expenses (Note 6)		182,891
Total expenses		<u>182,891</u>
Net investment income		<u>375,630</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		715,855
Investments		<u>658,972</u>
Net realized gain		<u>1,374,827</u>
Change in net unrealized gain / loss on:		
Investments		<u>115,523</u>
Change in net unrealized gain / loss		<u>115,523</u>
Net realized and unrealized gain / loss		<u>1,490,350</u>

Increase in net assets from operations	\$	<u>1,865,980</u>
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Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 375,630
Net realized gain	1,374,827
Change in net unrealized gain / loss	<u>115,523</u>
Increase in net assets from operations	<u>1,865,980</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife	21,530,795
Class 5ForLife - L	1,374,801
Class R	<u>8,887</u>
Total proceeds from units issued	<u>22,914,483</u>

Value of units redeemed	
Class 5ForLife	(3,773,452)
Class 5ForLife - L	(228,949)
Class R	<u>(173,874)</u>
Total value of units redeemed	<u>(4,176,275)</u>
Increase in net assets resulting from unit transactions	<u>18,738,208</u>
Increase in net assets	20,604,188
Net assets, beginning of year	<u>11,051,584</u>
Net assets, end of year	<u><u>\$ 31,655,772</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L	Class R
Net asset value, beginning of year	\$ 11.9575	\$ 12.0761	\$ 10.1335
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.4436	0.0139	(0.0883)
Net realized and unrealized gain / loss	0.8887	1.3948	1.3240
Total from investment operations	1.3323	1.4087	1.2357
Net asset value, end of year	\$ 13.2898	\$ 13.4848	\$ 11.3692
Total Return	11.14%	11.67%	12.19%
Supplemental Data			
Ratio to average net assets:			
Expenses	1.26% ⁽²⁾	0.78% ⁽²⁾	0.31% ⁽²⁾
Net investment income (loss)	3.47%	0.11%	(0.84)%
Unit Activity			
Units, beginning of year	451,892	451,907	18,831
Issued	1,669,511	107,555	841
Redeemed	(291,744)	(17,576)	(16,791)
Units, end of year	1,829,659	541,886	2,881

⁽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

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 17.8%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	53,737	\$ 671,714	\$ 701,273
FIAM Core Plus Commingled Pool Class K	39,657	935,422	968,829
Neuberger Berman Emerging Markets Debt Trust Class V	28,601	310,584	336,055
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	7,112	769,405	795,698
Total Collective Funds		<u>2,687,125</u>	<u>2,801,855</u>
Guaranteed Investment Contracts - 10.9%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	851,616	851,616	851,616
The Lincoln National Life Insurance Company Funding Agreement No. 896765+078 (Major Credit Ratings Moody's/S&P: A2/A+)	873,458	873,458	873,458
Total Guaranteed Investment Contracts		<u>1,725,074</u>	<u>1,725,074</u>
Mutual Funds - 71.2%			
American Century Emerging Markets Fund Class G	7,170	92,104	109,706
American Century Focused Large Cap Value Fund Class G	63,512	683,311	660,522
American Century Global Bond Fund Class G	74,586	656,941	648,895
American Century Growth Fund Class G	9,739	613,330	596,223
American Century Heritage Fund Class G	14,818	440,475	391,637
American Century Inflation Adjusted Bond Fund Class G	42,085	448,971	444,418
American Century International Growth Fund Class G	75,687	1,027,997	1,042,970
American Century International Small-Mid Cap Fund Class G	20,999	233,329	252,619
American Century International Value Fund Class G	104,659	1,061,529	1,138,691
American Century Mid Cap Value Fund Class G	40,258	646,127	596,224
American Century Short Duration Inflation Bond Fund Class G	41,054	437,694	430,661
American Century Ultra Fund Class G	6,731	715,034	724,821
Avantis [®] Emerging Markets Equity Fund G Class	8,527	110,594	126,026
Avantis [®] U.S. Large Cap Value Fund G Class	50,620	731,529	800,810
Fidelity 500 Index Fund	6,147	1,299,991	1,461,331
Fidelity Real Estate Index Fund Institutional Class	13,754	223,131	222,123
Fidelity Small Cap Index Fund	12,662	357,591	391,637
Fidelity U.S. Bond Index Fund	112,457	1,170,656	1,187,542
Total Mutual Funds		<u>10,950,334</u>	<u>11,226,856</u>
Money Market Trusts - 0.1%			
NT Collective Government Short Term Investment Fund	11,681	11,681	11,681
Total Money Market Trusts		<u>11,681</u>	<u>11,681</u>
Total Investments - 100.0%		<u>\$ 15,374,214</u>	15,765,466
Other Assets and Liabilities, Net - 0.0%			5,225
Net Assets - 100.0%			<u>\$ 15,770,691</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 2,801,855	\$ -	\$ -	\$ -	\$ 2,801,855
Guaranteed Investment Contracts	-	-	1,725,074	-	1,725,074
Mutual Funds	-	11,226,856	-	-	11,226,856
Money Market Trusts	11,681	-	-	-	11,681
Total	\$ 2,813,536	\$ 11,226,856	\$ 1,725,074	\$ -	\$ 15,765,466

*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 five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.7% 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	\$ 11,617,379	\$ 2,466,277	\$ 256,318
Money Market	215,164	219,935	-
Total	\$ 11,832,543	\$ 2,686,212	\$ 256,318

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$15,374,214)	\$ 15,765,466
Cash and cash equivalents	39,414
Receivable for fund units sold	9,761
Dividends receivable	3,872
Total assets	<u>15,818,513</u>

Liabilities

Accrued expenses	39,891
Payable for investment securities purchased	7,928
Payable for fund units redeemed	3
Total liabilities	<u>47,822</u>

Net Assets

\$ 15,770,691

Net Assets

Class 5ForLife	\$ 13,501,471
Class 5ForLife - L	2,219,549
Class R	49,671
Total	<u>\$ 15,770,691</u>

Units Outstanding

Class 5ForLife	993,340
Class 5ForLife - L	161,062
Class R	4,335

Net Asset Value per Unit

Class 5ForLife	\$ 13.5920
Class 5ForLife - L	13.7807
Class R	11.4592

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	259,907
Interest		26,891
Total income		286,798

Expenses

Fees and expenses (Note 6)		113,531
Total expenses		113,531
Net investment income		173,267

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		390,459
Investments		256,318
Net realized gain		646,777
Change in net unrealized gain / loss on:		
Investments		329,850
Change in net unrealized gain / loss		329,850
Net realized and unrealized gain / loss		976,627

Increase in net assets from operations	\$	1,149,894
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Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 173,267
Net realized gain	646,777
Change in net unrealized gain / loss	329,850
Increase in net assets from operations	<u>1,149,894</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife	9,048,543
Class 5ForLife - L	507,002
Class R	50,408
Total proceeds from units issued	<u>9,605,953</u>

Value of units redeemed

Class 5ForLife	(798,393)
Class 5ForLife - L	(159,204)
Class R	(44,455)
Total value of units redeemed	<u>(1,002,052)</u>

Increase in net assets resulting from unit transactions	<u>8,603,901</u>
Increase in net assets	9,753,795
Net assets, beginning of year	6,016,896
Net assets, end of year	<u><u>\$ 15,770,691</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L	Class R
Net asset value, beginning of year	\$ 12.1516	\$ 12.2625	\$ 10.1489
Investment operations:			
Net investment income ⁽¹⁾	0.2687	0.0714	0.0820
Net realized and unrealized gain / loss	1.1717	1.4468	1.2283
Total from investment operations	1.4404	1.5182	1.3103
Net asset value, end of year	\$ 13.5920	\$ 13.7807	\$ 11.4592
Total Return	11.85%	12.38%	12.91%
Supplemental Data			
Ratio to average net assets:			
Expenses	1.26% ⁽²⁾	0.78% ⁽²⁾	0.31% ⁽²⁾
Net investment income	2.07%	0.55%	0.76%
Unit Activity			
Units, beginning of year	356,772	134,010	3,768
Issued	699,445	38,933	4,833
Redeemed	(62,877)	(11,881)	(4,266)
Units, end of year	993,340	161,062	4,335

⁽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

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 16.5%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	37,001	\$ 458,543	\$ 482,871
FIAM Core Plus Commingled Pool Class K	22,114	518,316	540,237
Neuberger Berman Emerging Markets Debt Trust Class V	19,380	206,713	227,714
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	3,156	339,636	353,081
Total Collective Funds		<u>1,523,208</u>	<u>1,603,903</u>
Guaranteed Investment Contracts - 9.9%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	480,496	480,496	480,496
The Lincoln National Life Insurance Company Funding Agreement No. 896766+078 (Major Credit Ratings Moody's/S&P: A2/A+)	488,312	488,312	488,312
Total Guaranteed Investment Contracts		<u>968,808</u>	<u>968,808</u>
Mutual Funds - 73.5%			
American Century Emerging Markets Fund Class G	8,273	104,638	126,577
American Century Focused Large Cap Value Fund Class G	41,178	437,440	428,253
American Century Global Bond Fund Class G	33,778	297,173	293,870
American Century Growth Fund Class G	6,671	415,558	408,426
American Century Heritage Fund Class G	11,402	334,955	301,363
American Century Inflation Adjusted Bond Fund Class G	23,359	248,963	246,667
American Century International Growth Fund Class G	48,930	660,383	674,263
American Century International Small-Mid Cap Fund Class G	17,025	185,507	204,817
American Century International Value Fund Class G	66,334	662,248	721,710
American Century Mid Cap Value Fund Class G	28,381	452,476	420,322
American Century Short Duration Inflation Bond Fund Class G	11,219	119,481	117,683
American Century Ultra Fund Class G	4,603	487,133	495,663
Avantis® Emerging Markets Equity Fund G Class	10,624	135,571	157,023
Avantis® U.S. Large Cap Value Fund G Class	32,585	468,920	515,489
Fidelity 500 Index Fund	3,987	834,443	947,708
Fidelity Real Estate Index Fund Institutional Class	10,312	167,930	166,543
Fidelity Small Cap Index Fund	9,102	254,447	281,536
Fidelity U.S. Bond Index Fund	62,290	647,913	657,780
Total Mutual Funds		<u>6,915,179</u>	<u>7,165,693</u>
Total Investments - 99.9%		<u>\$ 9,407,195</u>	<u>9,738,404</u>
Other Assets and Liabilities, Net - 0.1%			13,609
Net Assets - 100.0%			<u>\$ 9,752,013</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,603,903	\$ -	\$ -	\$ -	\$ 1,603,903
Guaranteed Investment Contracts	-	-	968,808	-	968,808
Mutual Funds	-	7,165,693	-	-	7,165,693
Total	\$ 1,603,903	\$ 7,165,693	\$ 968,808	\$ -	\$ 9,738,404

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

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.7% 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	\$ 6,951,984	\$ 2,855,928	\$ 309,054
Money Market	397,744	407,789	-
Total	\$ 7,349,728	\$ 3,263,717	\$ 309,054

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$9,407,195)	\$ 9,738,404
Cash and cash equivalents	27,213
Receivable for fund units sold	17,679
Dividends receivable	2,134
Total assets	<u>9,785,430</u>

Liabilities

Accrued expenses	24,223
Payable for investment securities purchased	9,159
Payable for fund units redeemed	35
Total liabilities	<u>33,417</u>

Net Assets

\$ 9,752,013

Net Assets

Class 5ForLife	\$ 6,108,580
Class 5ForLife - L	3,607,334
Class R	36,099
Total	<u>\$ 9,752,013</u>

Units Outstanding

Class 5ForLife	438,197
Class 5ForLife - L	255,290
Class R	3,113

Net Asset Value per Unit

Class 5ForLife	\$ 13.9403
Class 5ForLife - L	14.1304
Class R	11.5956

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	169,752
Interest		18,769
Total income		<u>188,521</u>

Expenses

Fees and expenses (Note 6)		78,331
Total expenses		<u>78,331</u>
Net investment income		<u>110,190</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		264,090
Investments		309,054
Net realized gain		<u>573,144</u>
Change in net unrealized gain / loss on:		
Investments		276,331
Change in net unrealized gain / loss		<u>276,331</u>
Net realized and unrealized gain / loss		<u>849,475</u>

Increase in net assets from operations	\$	<u>959,665</u>
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Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 110,190
Net realized gain	573,144
Change in net unrealized gain / loss	276,331
Increase in net assets from operations	<u>959,665</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife	3,720,541
Class 5ForLife - L	1,974,909
Class R	6,539
Total proceeds from units issued	<u>5,701,989</u>

Value of units redeemed	
Class 5ForLife	(1,082,775)
Class 5ForLife - L	(882,127)
Class R	(435)
Total value of units redeemed	<u>(1,965,337)</u>
Increase in net assets resulting from unit transactions	<u>3,736,652</u>
Increase in net assets	4,696,317
Net assets, beginning of year	<u>5,055,696</u>
Net assets, end of year	<u><u>\$ 9,752,013</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 5ForLife	Class 5ForLife - L	Class R
Net asset value, beginning of year	\$ 12.3505	\$ 12.4599	\$ 10.1760
Investment operations:			
Net investment income ⁽¹⁾	0.2407	0.1341	0.1876
Net realized and unrealized gain / loss	1.3491	1.5364	1.2320
Total from investment operations	1.5898	1.6705	1.4196
Net asset value, end of year	\$ 13.9403	\$ 14.1304	\$ 11.5956
Total Return	12.87%	13.41%	13.95%
Supplemental Data			
Ratio to average net assets:			
Expenses	1.26% ⁽²⁾	0.78% ⁽²⁾	0.30% ^{(2) (3)}
Net investment income	1.83%	1.01%	1.73%
Unit Activity			
Units, beginning of year	239,255	166,520	2,549
Issued	283,852	153,184	604
Redeemed	(84,910)	(64,414)	(40)
Units, end of year	438,197	255,290	3,113

⁽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.

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 14.7%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	2,098	\$ 26,638	\$ 27,376
FIAM Core Plus Commingled Pool Class K	1,071	25,661	26,169
Neuberger Berman Emerging Markets Debt Trust Class V	1,111	12,407	13,047
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	116	12,755	13,022
Total Collective Funds		<u>77,461</u>	<u>79,614</u>
Guaranteed Investment Contracts - 8.6%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	23,302	23,302	23,302
The Lincoln National Life Insurance Company Funding Agreement No. 896767+078 (Major Credit Ratings Moody's/S&P: A2/A+)	23,485	23,485	23,485
Total Guaranteed Investment Contracts		<u>46,787</u>	<u>46,787</u>
Mutual Funds - 76.6%			
American Century Emerging Markets Fund Class G	713	9,690	10,907
American Century Focused Large Cap Value Fund Class G	2,403	25,773	24,993
American Century Global Bond Fund Class G	1,264	11,186	10,994
American Century Growth Fund Class G	408	26,277	24,994
American Century Heritage Fund Class G	799	24,080	21,111
American Century Inflation Adjusted Bond Fund Class G	1,093	11,772	11,536
American Century International Growth Fund Class G	2,801	38,892	38,602
American Century International Small-Mid Cap Fund Class G	1,173	13,421	14,112
American Century International Value Fund Class G	3,768	39,849	40,993
American Century Mid Cap Value Fund Class G	1,753	27,828	25,964
American Century Short Duration Inflation Bond Fund Class G	105	1,131	1,101
American Century Ultra Fund Class G	282	30,772	30,331
Avantis® Emerging Markets Equity Fund G Class	924	12,721	13,662
Avantis® U.S. Large Cap Value Fund G Class	1,917	28,264	30,332
Fidelity 500 Index Fund	241	52,392	57,267
Fidelity Real Estate Index Fund Institutional Class	676	11,062	10,919
Fidelity Small Cap Index Fund	541	15,367	16,743
Fidelity U.S. Bond Index Fund	2,997	31,439	31,647
Total Mutual Funds		<u>411,916</u>	<u>416,208</u>
Money Market Trusts - 0.3%			
NT Collective Government Short Term Investment Fund	1,641	1,641	1,641
Total Money Market Trusts		<u>1,641</u>	<u>1,641</u>
Total Investments - 100.2%		<u>\$ 537,805</u>	544,250
Other Assets and Liabilities, Net - (0.2)%			(1,310)
Net Assets - 100.0%			<u>\$ 542,940</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 79,614	\$ -	\$ -	\$ -	\$ 79,614
Guaranteed Investment Contracts	-	-	46,787	-	46,787
Mutual Funds	-	416,208	-	-	416,208
Money Market Trusts	1,641	-	-	-	1,641
Total	\$ 81,255	\$ 416,208	\$ 46,787	\$ -	\$ 544,250

*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 571,360	\$ 275,839	\$ 15,524
Money Market	4,842	3,775	-
Total	\$ 576,202	\$ 279,614	\$ 15,524

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$537,805)	\$	544,250
Receivable for fund units sold		945
Dividends receivable		106
Total assets		545,301

Liabilities

Accrued expenses		1,415
Payable for investment securities purchased		945
Payable to custodian		1
Total liabilities		2,361

Net Assets

\$ 542,940

Net Assets

Class 5ForLife	\$	542,940
Total	\$	542,940

Units Outstanding

Class 5ForLife	38,467
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Net Asset Value per Unit

Class 5ForLife	\$	14.1143
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Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	8,528
Interest		528
Total income		9,056

Expenses

Fees and expenses (Note 6)		3,158
Total expenses		3,158
Net investment income		5,898

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		16,334
Investments		15,524
Net realized gain		31,858
Change in net unrealized gain / loss on:		
Investments		2,534
Change in net unrealized gain / loss		2,534
Net realized and unrealized gain / loss		34,392

Increase in net assets from operations	\$	40,290
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,898
Net realized gain		31,858
Change in net unrealized gain / loss		2,534
Increase in net assets from operations		40,290

Unit transactions

Proceeds from units issued		470,167
Class 5ForLife		
Value of units redeemed		
Class 5ForLife		(196,150)
Increase in net assets resulting from unit transactions		274,017
Increase in net assets		314,307
Net assets, beginning of year		228,633
Net assets, end of year	\$	542,940

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 5ForLife</u>
Net asset value, beginning of year	\$ 12.4180
Investment operations:	
Net investment income ⁽¹⁾	0.3164
Net realized and unrealized gain / loss	1.3799
Total from investment operations	<u>1.6963</u>
Net asset value, end of year	<u>\$ 14.1143</u>
 Total Return	 13.66%
 Supplemental Data	
Ratio to average net assets:	
Expenses	1.26% ⁽²⁾
Net investment income	2.34%
 Unit Activity	
Units, beginning of year	18,411
Issued	35,267
Redeemed	<u>(15,211)</u>
Units, end of year	<u>38,467</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 12.3%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	437	\$ 5,520	\$ 5,707
FIAM Core Plus Commingled Pool Class K	184	4,444	4,502
Neuberger Berman Emerging Markets Debt Trust Class V	216	2,403	2,541
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	20	2,132	2,173
Total Collective Funds		14,499	14,923
Guaranteed Investment Contracts - 6.9%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	4,184	4,184	4,184
The Lincoln National Life Insurance Company Funding Agreement No. 896768+078 (Major Credit Ratings Moody's/S&P: A2/A+)	4,118	4,118	4,118
Total Guaranteed Investment Contracts		8,302	8,302
Mutual Funds - 80.8%			
American Century Emerging Markets Fund Class G	191	2,460	2,919
American Century Focused Large Cap Value Fund Class G	581	6,200	6,042
American Century Global Bond Fund Class G	208	1,828	1,810
American Century Growth Fund Class G	99	6,180	6,041
American Century Heritage Fund Class G	202	5,859	5,331
American Century Inflation Adjusted Bond Fund Class G	196	2,099	2,071
American Century International Growth Fund Class G	675	9,281	9,302
American Century International Small-Mid Cap Fund Class G	291	3,295	3,504
American Century International Value Fund Class G	906	9,351	9,860
American Century Mid Cap Value Fund Class G	424	6,689	6,278
American Century Ultra Fund Class G	69	7,280	7,404
Avantis [®] Emerging Markets Equity Fund G Class	239	3,154	3,540
Avantis [®] U.S. Large Cap Value Fund G Class	468	6,855	7,404
Fidelity 500 Index Fund	59	12,534	13,919
Fidelity Real Estate Index Fund Institutional Class	165	2,698	2,665
Fidelity Small Cap Index Fund	134	3,722	4,146
Fidelity U.S. Bond Index Fund	529	5,534	5,588
Total Mutual Funds		95,019	97,824
Money Market Trusts - 0.1%			
NT Collective Government Short Term Investment Fund	119	119	119
Total Money Market Trusts		119	119
Total Investments - 100.1%		\$ 117,939	121,168
Other Assets and Liabilities, Net - (0.1)%			(168)
Net Assets - 100.0%			\$ 121,000

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 14,923	\$ -	\$ -	\$ -	\$ 14,923
Guaranteed Investment Contracts	-	-	8,302	-	8,302
Mutual Funds	-	97,824	-	-	97,824
Money Market Trusts	119	-	-	-	119
Total	\$ 15,042	\$ 97,824	\$ 8,302	\$ -	\$ 121,168

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.2% 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	\$ 118,194	\$ 41,502	\$ 3,944
Money Market	26,767	26,726	-
Total	\$ 144,961	\$ 68,228	\$ 3,944

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$117,939)	\$	121,168
Cash and cash equivalents		111
Receivable for fund units sold		299
Dividends receivable		21
Total assets		121,599

Liabilities

Accrued expenses		327
Payable for investment securities purchased		272
Total liabilities		599

Net Assets

\$ 121,000

Net Assets

Class 5ForLife	\$	113,535
Class R		7,465
Total	\$	121,000

Units Outstanding

Class 5ForLife	7,737
Class R	632

Net Asset Value per Unit

Class 5ForLife	\$	14.6748
Class R		11.8202

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	2,141
Interest		152
Total income		<u>2,293</u>

Expenses

Fees and expenses (Note 6)		852
Total expenses		<u>852</u>
Net investment income		<u>1,441</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		3,837
Investments		<u>3,944</u>
Net realized gain		<u>7,781</u>
Change in net unrealized gain / loss on:		
Investments		<u>3,776</u>
Change in net unrealized gain / loss		<u>3,776</u>
Net realized and unrealized gain / loss		<u>11,557</u>

Increase in net assets from operations	\$	<u>12,998</u>
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Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,441
Net realized gain		7,781
Change in net unrealized gain / loss		3,776
Increase in net assets from operations		<u>12,998</u>

Unit transactions

Proceeds from units issued		
Class 5ForLife		88,372
Class R		11,225
Total proceeds from units issued		<u>99,597</u>

Value of units redeemed		
Class 5ForLife		(2,782)
Class R		(25,452)
Total value of units redeemed		<u>(28,234)</u>
Increase in net assets resulting from unit transactions		<u>71,363</u>
Increase in net assets		84,361
Net assets, beginning of year		36,639
Net assets, end of year	\$	<u>121,000</u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 5ForLife	Class R
Net asset value, beginning of year	\$ 12.8169	\$ 10.2272
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.4393	(0.2417)
Net realized and unrealized gain / loss	1.4186	1.8347
Total from investment operations	1.8579	1.5930
Net asset value, end of year	\$ 14.6748	\$ 11.8202
Total Return	14.50%	15.58%
Supplemental Data		
Ratio to average net assets:		
Expenses	1.26% ⁽²⁾	0.31% ⁽²⁾
Net investment income (loss)	3.16%	(2.21)%
Unit Activity		
Units, beginning of year	1,464	1,747
Issued	6,467	1,037
Redeemed	(194)	(2,152)
Units, end of year	7,737	632

⁽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

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 9.6%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	581	\$ 7,326	\$ 7,584
FIAM Core Plus Commingled Pool Class K	242	5,757	5,912
Neuberger Berman Emerging Markets Debt Trust Class V	280	3,096	3,295
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	26	2,799	2,854
Total Collective Funds		<u>18,978</u>	<u>19,645</u>
Guaranteed Investment Contracts - 5.5%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	5,583	5,583	5,583
The Lincoln National Life Insurance Company Funding Agreement No. 896769+078 (Major Credit Ratings Moody's/S&P: A2/A+)	5,540	5,540	5,540
Total Guaranteed Investment Contracts		<u>11,123</u>	<u>11,123</u>
Mutual Funds - 85.0%			
American Century Emerging Markets Fund Class G	347	4,531	5,315
American Century Focused Large Cap Value Fund Class G	1,059	11,292	11,016
American Century Global Bond Fund Class G	258	2,282	2,247
American Century Growth Fund Class G	180	11,316	11,016
American Century Heritage Fund Class G	364	10,979	9,612
American Century Inflation Adjusted Bond Fund Class G	254	2,715	2,678
American Century International Growth Fund Class G	1,229	17,113	16,937
American Century International Small-Mid Cap Fund Class G	526	5,965	6,327
American Century International Value Fund Class G	1,660	17,326	18,060
American Century Mid Cap Value Fund Class G	788	12,511	11,664
American Century Ultra Fund Class G	125	13,396	13,500
Avantis® Emerging Markets Equity Fund G Class	433	5,765	6,392
Avantis® U.S. Large Cap Value Fund G Class	853	12,416	13,500
Fidelity 500 Index Fund	106	22,774	25,272
Fidelity Real Estate Index Fund Institutional Class	301	4,937	4,861
Fidelity Small Cap Index Fund	245	6,878	7,560
Fidelity U.S. Bond Index Fund	678	7,078	7,162
Total Mutual Funds		<u>169,274</u>	<u>173,119</u>
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	331	331	331
Total Money Market Trusts		<u>331</u>	<u>331</u>
Total Investments - 100.3%		<u>\$ 199,706</u>	<u>204,218</u>
Other Assets and Liabilities, Net - (0.3)%			(512)
Net Assets - 100.0%			<u>\$ 203,706</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 19,645	\$ -	\$ -	\$ -	\$ 19,645
Guaranteed Investment Contracts	-	-	11,123	-	11,123
Mutual Funds	-	173,119	-	-	173,119
Money Market Trusts	331	-	-	-	331
Total	\$ 19,976	\$ 173,119	\$ 11,123	\$ -	\$ 204,218

*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 99.6% 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	\$ 208,638	\$ 22,776	\$ 1,482
Money Market	1,282	973	-
Total	\$ 209,920	\$ 23,749	\$ 1,482

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$199,706)	\$	204,218
Cash and cash equivalents		58
Receivable for fund units sold		402
Dividends receivable		23
Total assets		204,701

Liabilities

Accrued expenses		593
Payable for investment securities purchased		308
Payable for fund units redeemed		94
Total liabilities		995

Net Assets

\$ 203,706

Net Assets

Class 5ForLife	\$	203,667
Class R		39
Total	\$	203,706

Units Outstanding

Class 5ForLife	14,435
Class R	3

Net Asset Value per Unit

Class 5ForLife	\$	14.1090
Class R		11.9398

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	3,561
Interest		130
Total income		<u>3,691</u>

Expenses

Fees and expenses (Note 6)		1,276
Total expenses		<u>1,276</u>
Net investment income		<u>2,415</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		7,182
Investments		1,482
Net realized gain		<u>8,664</u>
Change in net unrealized gain / loss on:		
Investments		4,756
Change in net unrealized gain / loss		<u>4,756</u>
Net realized and unrealized gain / loss		<u>13,420</u>

Increase in net assets from operations	\$	<u>15,835</u>
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Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,415
Net realized gain	8,664
Change in net unrealized gain / loss	4,756
Increase in net assets from operations	<u>15,835</u>

Unit transactions

Proceeds from units issued	
Class 5ForLife	178,050
Value of units redeemed	
Class 5ForLife	(1,907)
Class R	(49)
Total value of units redeemed	<u>(1,956)</u>
Increase in net assets resulting from unit transactions	<u>176,094</u>
Increase in net assets	191,929
Net assets, beginning of year	<u>11,777</u>
Net assets, end of year	<u><u>\$ 203,706</u></u>

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 5ForLife	Class R
Net asset value, beginning of year	\$ 12.2428	\$ 10.2473
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.3206	(0.3109)
Net realized and unrealized gain / loss	1.5456	2.0034
Total from investment operations	1.8662	1.6925
Net asset value, end of year	\$ 14.1090	\$ 11.9398
Total Return	15.24%	16.52%
Supplemental Data		
Ratio to average net assets:		
Expenses	1.26% ⁽²⁾	0.00% ^{(2) (3)}
Net investment income (loss)	2.36%	(2.87)%
Unit Activity		
Units, beginning of year	956	8
Issued	13,626	-
Redeemed	(147)	(5)
Units, end of year	14,435	3

⁽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.

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 8.2%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	177	\$ 2,239	\$ 2,314
FIAM Core Plus Commingled Pool Class K	71	1,686	1,725
Neuberger Berman Emerging Markets Debt Trust Class V	86	952	1,009
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	8	849	865
Total Collective Funds		<u>5,726</u>	<u>5,913</u>
Guaranteed Investment Contracts - 4.4%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	1,588	1,588	1,588
The Lincoln National Life Insurance Company Funding Agreement No. 896770+078 (Major Credit Ratings Moody's/S&P: A2/A+)	1,588	1,588	1,588
Total Guaranteed Investment Contracts		<u>3,176</u>	<u>3,176</u>
Mutual Funds - 87.4%			
American Century Emerging Markets Fund Class G	127	1,648	1,943
American Century Focused Large Cap Value Fund Class G	386	4,124	4,012
American Century Global Bond Fund Class G	83	729	722
American Century Growth Fund Class G	66	4,104	4,007
American Century Heritage Fund Class G	132	3,896	3,494
American Century Inflation Adjusted Bond Fund Class G	74	801	786
American Century International Growth Fund Class G	455	6,254	6,274
American Century International Small-Mid Cap Fund Class G	196	2,192	2,356
American Century International Value Fund Class G	609	6,311	6,630
American Century Mid Cap Value Fund Class G	284	4,516	4,203
American Century Ultra Fund Class G	45	4,839	4,871
Avantis® Emerging Markets Equity Fund G Class	161	2,132	2,380
Avantis® U.S. Large Cap Value Fund G Class	308	4,530	4,870
Fidelity 500 Index Fund	39	8,383	9,310
Fidelity Real Estate Index Fund Institutional Class	112	1,841	1,810
Fidelity Small Cap Index Fund	88	2,428	2,709
Fidelity U.S. Bond Index Fund	205	2,145	2,162
Total Mutual Funds		<u>60,873</u>	<u>62,539</u>
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	123	123	123
Total Money Market Trusts		<u>123</u>	<u>123</u>
Total Investments - 100.2%		<u>\$ 69,898</u>	<u>71,751</u>
Other Assets and Liabilities, Net - (0.2)%			<u>(170)</u>
Net Assets - 100.0%			<u>\$ 71,581</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 5,913	\$ -	\$ -	\$ -	\$ 5,913
Guaranteed Investment Contracts	-	-	3,176	-	3,176
Mutual Funds	-	62,539	-	-	62,539
Money Market Trusts	123	-	-	-	123
Total	\$ 6,036	\$ 62,539	\$ 3,176	\$ -	\$ 71,751

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 70,536	\$ 9,178	\$ 929
Money Market	330	230	-
Total	\$ 70,866	\$ 9,408	\$ 929

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$69,898)	\$	71,751
Cash and cash equivalents		19
Receivable for fund units sold		57
Dividends receivable		7
Total assets		71,834

Liabilities

Accrued expenses		196
Payable for investment securities purchased		56
Payable for fund units redeemed		1
Total liabilities		253

Net Assets

\$ 71,581

Net Assets

Class 5ForLife	\$	71,581
Total	\$	71,581

Units Outstanding

Class 5ForLife	4,393
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Net Asset Value per Unit

Class 5ForLife	\$	16.2943
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Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	1,268
Interest		42
Total income		1,310

Expenses

Fees and expenses (Note 6)		463
Total expenses		463
Net investment income		847

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		2,571
Investments		929
Net realized gain		3,500
Change in net unrealized gain / loss on:		
Investments		1,795
Change in net unrealized gain / loss		1,795
Net realized and unrealized gain / loss		5,295

Increase in net assets from operations	\$	6,142
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Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	847
Net realized gain		3,500
Change in net unrealized gain / loss		1,795
Increase in net assets from operations		6,142

Unit transactions

Proceeds from units issued		
Class 5ForLife		58,587
Class R [^]		4,097
Total proceeds from units issued		62,684

Value of units redeemed		
Class 5ForLife		(329)
Class R [^]		(4,469)
Total value of units redeemed		(4,798)
Increase in net assets resulting from unit transactions		57,886
Increase in net assets		64,028
Net assets, beginning of year		7,553
Net assets, end of year	\$	71,581

[^] Class R funded on 1/31/2025 and subsequently redeemed on 12/12/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 5ForLife	Class R
Net asset value, beginning of year or at inception	\$ 14.1020	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.4114	(0.5945)
Net realized and unrealized gain / loss	1.7809	1.8997
Total from investment operations	2.1923	1.3052
Net asset value, end of year	\$ 16.2943	\$ 11.3052[«]
Total Return	15.55%	13.05%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	1.25% ^{(2) (3)}	0.27% ^{(2)(3) #}
Net investment income (loss)	2.67%	(6.44)% [#]
Unit Activity		
Units, beginning of year	536	-
Issued	3,879	395
Redeemed	(22)	(395)
Units, end of year	4,393	-

⁽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.

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 6.

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

[^] Not annualized for periods less than one year. Class R funded on 1/31/2025.

[#] Annualized.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 7.0%			
BNY Mellon NSL High Yield Beta Fund Class Institutional	178	\$ 2,230	\$ 2,328
FIAM Core Plus Commingled Pool Class K	74	1,738	1,799
Neuberger Berman Emerging Markets Debt Trust Class V	88	962	1,033
PGIM Global Total Return Bond (USD Hedged) Fund Class 3	8	787	862
Total Collective Funds		<u>5,717</u>	<u>6,022</u>
Guaranteed Investment Contracts - 3.6%			
Nationwide Life Insurance Company Contract No. NRCC-0162 (Major Credit Ratings Moody's/S&P: A1/A+)	1,541	1,541	1,541
The Lincoln National Life Insurance Company Funding Agreement No. 896771+078 (Major Credit Ratings Moody's/S&P: A2/A+)	1,542	1,542	1,542
Total Guaranteed Investment Contracts		<u>3,083</u>	<u>3,083</u>
Mutual Funds - 89.3%			
American Century Emerging Markets Fund Class G	157	1,984	2,407
American Century Focused Large Cap Value Fund Class G	476	4,999	4,946
American Century Global Bond Fund Class G	79	702	692
American Century Growth Fund Class G	81	5,092	4,945
American Century Heritage Fund Class G	165	4,878	4,362
American Century Inflation Adjusted Bond Fund Class G	73	771	770
American Century International Growth Fund Class G	555	7,485	7,647
American Century International Small-Mid Cap Fund Class G	240	2,634	2,890
American Century International Value Fund Class G	750	7,449	8,155
American Century Mid Cap Value Fund Class G	350	5,533	5,186
American Century Ultra Fund Class G	56	6,102	6,059
Avantis® Emerging Markets Equity Fund G Class	198	2,516	2,919
Avantis® U.S. Large Cap Value Fund G Class	383	5,597	6,059
Fidelity 500 Index Fund	48	10,339	11,440
Fidelity Real Estate Index Fund Institutional Class	132	2,143	2,134
Fidelity Small Cap Index Fund	108	3,042	3,345
Fidelity U.S. Bond Index Fund	211	2,195	2,230
Total Mutual Funds		<u>73,461</u>	<u>76,186</u>
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	151	151	151
Total Money Market Trusts		<u>151</u>	<u>151</u>
Total Investments - 100.1%		<u>\$ 82,412</u>	<u>85,442</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(98)</u>
Net Assets - 100.0%			<u>\$ 85,344</u>

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 6,022	\$ -	\$ -	\$ -	\$ 6,022
Guaranteed Investment Contracts	-	-	3,083	-	3,083
Mutual Funds	-	76,186	-	-	76,186
Money Market Trusts	151	-	-	-	151
Total	\$ 6,173	\$ 76,186	\$ 3,083	\$ -	\$ 85,442

*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 96.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 88,648	\$ 14,573	\$ 1,259
Money Market	1,237	1,107	-
Total	\$ 89,885	\$ 15,680	\$ 1,259

Great Gray Collective Investment Trust
Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$82,412)	\$	85,442
Cash and cash equivalents		111
Receivable for fund units sold		60
Dividends receivable		8
Total assets		85,621

Liabilities

Accrued expenses		234
Payable for investment securities purchased		43
Total liabilities		277

Net Assets

\$ 85,344

Net Assets

Class 5ForLife	\$	85,344
Total	\$	85,344

Units Outstanding

Class 5ForLife	6,725
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Net Asset Value per Unit

Class 5ForLife	\$	12.6898
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Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	1,576
Interest		49
Total income		1,625

Expenses

Fees and expenses (Note 6)		689
Total expenses		689
Net investment income		936

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		3,198
Investments		1,259
Net realized gain		4,457
Change in net unrealized gain / loss on:		
Investments		3,014
Change in net unrealized gain / loss		3,014
Net realized and unrealized gain / loss		7,471

Increase in net assets from operations	\$	8,407
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	936
Net realized gain		4,457
Change in net unrealized gain / loss		3,014
Increase in net assets from operations		8,407

Unit transactions

Proceeds from units issued		77,433
Class 5ForLife		
Value of units redeemed		
Class 5ForLife		(7,439)
Increase in net assets resulting from unit transactions		69,994
Increase in net assets		78,401
Net assets, beginning of year		6,943
Net assets, end of year	\$	85,344

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Income America 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 5ForLife</u>
Net asset value, beginning of year	\$ 10.9696
Investment operations:	
Net investment income ⁽¹⁾	0.2022
Net realized and unrealized gain / loss	1.5180
Total from investment operations	<u>1.7202</u>
Net asset value, end of year	<u>\$ 12.6898</u>
 Total Return	 15.68%
 Supplemental Data	
Ratio to average net assets:	
Expenses	1.26% ⁽²⁾
Net investment income	1.71%
 Unit Activity	
Units, beginning of year	633
Issued	6,705
Redeemed	<u>(613)</u>
Units, end of year	<u>6,725</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged Wilshire Advisors 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 each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

Collective Funds – The Funds may hold investments in units of 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.

The Lincoln National Life Insurance Company ("Lincoln National") Funding Agreements (the "Agreements") – The Funds invest in the Agreements which are guaranteed investment accounts invested in the general account of Lincoln National. The Agreements are fully benefit-responsive and are reported at contract value, which approximates fair value.

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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

Nationwide Life Insurance Company ("Nationwide") Contract No. NRCC-0162 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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 – The Lincoln National Life Insurance Company Funding Agreements

The Funds invest in the Agreements, which are fully benefit-responsive, with Lincoln National. The Agreements are funded through the Guaranteed Funding Account which is an account invested in the general account of Lincoln National. The Agreements are reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreements. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreements' guaranteed value.

The Agreements provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset semiannually. Lincoln National guarantees that the rate will never be less than 1.00%. The average yield earned by the Funds and the average yield by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 2.72%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Agreements at December 31, 2025.

Sensitivity analysis is not applicable to the Agreements due to Lincoln National's discretionary and proprietary nature of the credited interest rate resets. Lincoln National's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2025

There are certain events that would limit the ability of the Funds to transact at contract value with Lincoln National, per the Agreements. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreements, certain events allow Lincoln National to terminate the Agreements with the Funds and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Funds' tax-exempt status, merger or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the Agreements.

Note 4 – Nationwide Life Insurance Company Contract No. NRCC-0162

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

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Nationwide guarantees that the rate will never be less than 0.50%. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 2.61%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract at December 31, 2025.

Sensitivity analysis is not applicable to the Contract due to Nationwide's discretionary and proprietary nature of the credited interest rate resets. Nationwide determines the reset rate based on factors such as, but not limited to, mortality and expense risks, interest rate guarantees, and other internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Nationwide. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, pursuant to the Contract, certain events allow Nationwide to terminate the Contract with the Funds and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Fund's tax-exempt status, merger or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or solvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the contract.

Note 5 – 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.

Great Gray Collective Investment Trust

Income America Target Date Series Funds Sub-Advised by Wilshire Advisors LLC

Notes to the Financial Statements (continued)

December 31, 2025

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 6 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds, and amounts charged against assets of the Underlying Fund for investment management and administrative services. The Trustee will compensate the Sub-Advisor, the Glidepath Manager, and Product Consultant from the Total Fee it receives from the Funds. The Trustee will also pay the annualized Guaranteed Life Withdrawal Benefit Fee, if any, to insurance companies issuing group annuity contracts to the Funds to provide the benefit guaranty. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fund/Fee Class	Total Fee⁽¹⁾⁽²⁾
Income America Balanced Fund	
Class 5ForLife - N	130
Income America In Retirement Fund	
Class 5ForLife	132
Class 5ForLife - L	85
Class 5ForLife MAS	130
Class R	37

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Fund/Fee Class	Total Fee ⁽¹⁾⁽²⁾
Income America 2025 Fund	
Class 5ForLife	132
Class 5ForLife - L	85
Class R	37
Income America 2030 Fund	
Class 5ForLife	132
Class 5ForLife - L	84
Class R	37
Income America 2035 Fund	
Class 5ForLife	131
Class 5ForLife - L	84
Class R	36
Income America 2040 Fund	
Class 5ForLife	131
Class 5ForLife - L	83
Class R	36
Income America 2045 Fund	
Class 5ForLife	130
Income America 2050 Fund	
Class 5ForLife	130
Class R	35
Income America 2055 Fund	
Class 5ForLife	129
Class R	34
Income America 2060 Fund	
Class 5ForLife	129
Class R	34
Income America 2065 Fund	
Class 5ForLife	128

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

⁽²⁾ The Total Fee for each 5ForLife Fee Class includes a Guaranteed Life Withdrawal Benefit Fee which is paid to the Insurance companies issuing the group annuity contracts which provide the benefit guaranty. The Fee may vary over time, up to a maximum of 150 basis points. The Guaranteed Life Withdrawal Benefit Fee for Fee Class 5ForLife – L is paid only to Nationwide.

Expenses – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses

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

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

Note 7 – Related Party Transactions

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

Note 8 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for Income America 2025 Fund for the period from January 1, 2025 to June 13, 2025 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,544,231	\$ 8,701,356	\$ 159,088
Money Market	69,676	77,700	-
Total	<u>\$ 3,613,907</u>	<u>\$ 8,779,056</u>	<u>\$ 159,088</u>

Note 9 – 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):

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Active Management, Credit and Counterparty, Currency, Depository Receipts, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, High-Yield Securities, Interest Rate, Loss of Money, Market/Market Volatility, Not FDIC Insured, Other, Target Date, Underlying Fund/Fund of Funds, Value Investing.

Note 10 – 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.