



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**INDEXSELECT FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## IndexSelect Funds

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## Report of Independent Auditors

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

### ***Opinions***

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

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

- IndexSelect Growth Retirement Fund
- IndexSelect Growth 2035 Fund
- IndexSelect Growth 2045 Fund
- IndexSelect Growth 2055 Fund
- IndexSelect Growth 2065 Fund
- IndexSelect Moderate Retirement Fund
- IndexSelect Moderate 2035 Fund
- IndexSelect Moderate 2045 Fund
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- IndexSelect Conservative 2045 Fund
- IndexSelect Conservative 2055 Fund
- IndexSelect Conservative 2065 Fund

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

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

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

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

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



San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## IndexSelect Funds

### FUND INDEX

#### FUND NAME

#### FUND OBJECTIVE

**IndexSelect Growth Funds (Inclusive of the Retirement, 2035, 2045, 2055, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon.

**IndexSelect Moderate Funds (Inclusive of the Retirement, 2035, 2045, 2055, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a moderate risk tolerance may be willing to accept given their investment time horizon.

**IndexSelect Conservative Funds (Inclusive of the Retirement, 2035, 2045, 2055 and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,209,866	\$ 15,871,441	\$ 16,549,387
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,362,574	26,595,195	32,514,679
Enhanced Roll Yield Index Fund F	203,616	2,079,114	2,375,324
FTSE NAREIT All Equity REITs Index Fund F	257,985	2,470,854	2,511,613
Global Core Infrastructure Index Fund F	322,743	3,360,862	3,718,745
Great Gray Trust Stable Value Fund Class R	5,575,999	63,002,205	64,250,563
Long Term Credit Bond Index Fund F	508,751	4,172,877	4,400,190
Long Term Government Bond Index Fund F	1,236,081	11,765,699	12,149,197
Russell 1000® Index Fund F	566,752	48,000,713	55,255,485
Russell 2000® Index Fund F	11,555	891,510	973,493
Total Collective Funds		<u>178,210,470</u>	<u>194,698,676</u>
Total Investments - 100.0%		<u>\$ 178,210,470</u>	<u>194,698,676</u>
Other Assets and Liabilities, Net - (0.0)%			(62,149)
Net Assets - 100.0%			<u>\$ 194,636,527</u>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 194,698,676	\$ -	\$ -	\$ -	\$ 194,698,676
Total	<u>\$ 194,698,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 194,698,676</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 34.0% 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	<u>\$ 60,056,162</u>	<u>\$ 64,043,953</u>	<u>\$ 5,844,808</u>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth Retirement Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$178,210,470)	\$	194,698,676
Receivable for investment securities sold		1,132,313
Receivable for fund units sold		156,008
Total assets		195,986,997

**Liabilities**

Payable for investment securities purchased		1,263,402
Accrued expenses		62,149
Payable for fund units redeemed		24,919
Total liabilities		1,350,470

**Net Assets**

\$ 194,636,527

**Net Assets**

Class F	\$	5,166,967
Class I		99,153,528
Class R		101,324
Class R6		90,214,708
Total		\$ 194,636,527

**Units Outstanding**

Class F		301,131
Class I		5,788,368
Class R		6,290
Class R6		5,260,963

**Net Asset Value per Unit**

Class F	\$	17.1585
Class I		17.1298
Class R		16.1099
Class R6		17.1479

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth Retirement Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 232,181
Total expenses	<u>232,181</u>
Net investment loss	<u>(232,181)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>5,844,808</u>
Net realized gain	<u>5,844,808</u>
Change in net unrealized gain / loss on:	
Investments	<u>14,721,251</u>
Change in net unrealized gain / loss	<u>14,721,251</u>
Net realized and unrealized gain / loss	<u>20,566,059</u>
 <b>Increase in net assets from operations</b>	 <u><u>\$ 20,333,878</u></u>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(232,181)
Net realized gain		5,844,808
Change in net unrealized gain / loss		14,721,251
Increase in net assets from operations		20,333,878

**Unit transactions**

Proceeds from units issued		
Class F		758,748
Class I		27,181,500
Class R		29,697
Class R6		22,937,960
Total proceeds from units issued		50,907,905

Value of units redeemed		
Class F		(2,746,570)
Class I		(32,599,311)
Class R		(155,361)
Class R6		(19,185,061)
Total value of units redeemed		(54,686,303)
Decrease in net assets resulting from unit transactions		(3,778,398)
Increase in net assets		16,555,480
Net assets, beginning of year		178,081,047
<b>Net assets, end of year</b>	<b>\$</b>	<b>194,636,527</b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth Retirement Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 15.3158	\$ 15.2978	\$ 14.5029	\$ 15.3095
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0148)	(0.0229)	(0.1421)	(0.0182)
Net realized and unrealized gain / loss	1.8575	1.8549	1.7491	1.8566
Total from investment operations	1.8427	1.8320	1.6070	1.8384
<b>Net asset value, end of year</b>	<b>\$ 17.1585</b>	<b>\$ 17.1298</b>	<b>\$ 16.1099</b>	<b>\$ 17.1479</b>
<b>Total Return</b>	12.03%	11.98%	11.08%	12.01%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09% <sup>(2)</sup>	0.14% <sup>(2)</sup>	0.94% <sup>(2)</sup>	0.11% <sup>(2)</sup>
Net investment loss	(0.09)%	(0.14)%	(0.94)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	431,225	6,158,810	14,721	5,032,633
Issued	46,272	1,678,374	2,004	1,421,902
Redeemed	(176,366)	(2,048,816)	(10,435)	(1,193,572)
Units, end of year	301,131	5,788,368	6,290	5,260,963

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Growth 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 100.0%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	125,117	\$ 1,652,822	\$ 1,711,431
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,562,366	84,910,283	108,870,380
FTSE NAREIT All Equity REITs Index Fund F	1,398,352	13,410,126	13,613,660
Global Core Infrastructure Index Fund F	708,903	7,352,406	8,168,196
Great Gray Trust Stable Value Fund Class R	5,083,673	57,359,114	58,577,632
Long Term Credit Bond Index Fund F	1,443,597	11,671,166	12,485,671
Long Term Government Bond Index Fund F	1,163,466	11,135,866	11,435,474
Russell 1000 <sup>®</sup> Index Fund F	1,715,908	126,769,877	167,292,428
Russell 2000 <sup>®</sup> Index Fund F	80,796	5,793,280	6,806,830
<b>Total Collective Funds</b>		<b>320,054,940</b>	<b>388,961,702</b>
<b>Total Investments - 100.0%</b>		<b>\$ 320,054,940</b>	<b>388,961,702</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(126,328)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 388,835,374</b>

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 388,961,702	\$ -	\$ -	\$ -	\$ 388,961,702
<b>Total</b>	<b>\$ 388,961,702</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 388,961,702</b>

\*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 26.4% 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	\$ 142,864,470	\$ 86,716,727	\$ 23,852,753

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth 2035 Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$320,054,940)	\$	388,961,702
Receivable for investment securities sold		4,064,596
Receivable for fund units sold		306,335
Total assets		393,332,633

**Liabilities**

Payable for investment securities purchased		3,180,092
Payable for fund units redeemed		1,190,839
Accrued expenses		126,328
Total liabilities		4,497,259

**Net Assets**

\$ 388,835,374

**Net Assets**

Class F	\$	8,378,841
Class I		184,645,759
Class R		747,243
Class R6		195,063,531
Total		\$ 388,835,374

**Units Outstanding**

Class F	363,543
Class I	8,091,768
Class R	35,089
Class R6	8,350,859

**Net Asset Value per Unit**

Class F	\$	23.0477
Class I		22.8190
Class R		21.2954
Class R6		23.3585

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth 2035 Fund

#### Statement of Operations For the year ended December 31, 2025

**Expenses**

Fees and expenses (Note 4)	\$ 434,652
Total expenses	<u>434,652</u>
Net investment loss	<u>(434,652)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>23,852,753</u>
Net realized gain	<u>23,852,753</u>

Change in net unrealized gain / loss on:

Investments	<u>30,707,846</u>
Change in net unrealized gain / loss	<u>30,707,846</u>
Net realized and unrealized gain / loss	<u>54,560,599</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>54,125,947</u></b>
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# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth 2035 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(434,652)
Net realized gain		23,852,753
Change in net unrealized gain / loss		30,707,846
Increase in net assets from operations		54,125,947

**Unit transactions**

Proceeds from units issued		
Class F		3,348,350
Class I		67,652,812
Class R		692,846
Class R6		77,531,417
Total proceeds from units issued		149,225,425

Value of units redeemed

Class F		(4,939,776)
Class I		(50,288,036)
Class R		(401,530)
Class R6		(37,044,724)
Total value of units redeemed		(92,674,066)

Increase in net assets resulting from unit transactions		56,551,359
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Increase in net assets		110,677,306
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Net assets, beginning of year		278,158,068
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<b>Net assets, end of year</b>	<b>\$</b>	<b>388,835,374</b>
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# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth 2035 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 19.6355	\$ 19.4503	\$ 18.2973	\$ 19.9043
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0201)	(0.0306)	(0.1844)	(0.0250)
Net realized and unrealized gain / loss	3.4323	3.3993	3.1825	3.4792
Total from investment operations	3.4122	3.3687	2.9981	3.4542
<b>Net asset value, end of year</b>	<b>\$ 23.0477</b>	<b>\$ 22.8190</b>	<b>\$ 21.2954</b>	<b>\$ 23.3585</b>
<b>Total Return</b>	17.38%	17.32%	16.39%	17.35%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.94% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.94)%	(0.12)%
<b>Unit Activity</b>				
Units, beginning of year	443,153	7,234,404	19,650	6,450,162
Issued	160,530	3,306,567	36,760	3,624,091
Redeemed	(240,140)	(2,449,203)	(21,321)	(1,723,394)
Units, end of year	363,543	8,091,768	35,089	8,350,859

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Growth 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,334,167	\$ 98,394,358	\$ 127,287,617
FTSE NAREIT All Equity REITs Index Fund F	1,085,830	10,466,645	10,571,099
Global Core Infrastructure Index Fund F	458,723	4,827,066	5,285,549
Great Gray Trust Stable Value Fund Class R	436,715	4,959,585	5,032,133
Long Term Credit Bond Index Fund F	1,494,306	12,159,216	12,924,255
Long Term Government Bond Index Fund F	66,299	640,077	651,643
Russell 1000 <sup>®</sup> Index Fund F	1,938,320	140,241,880	188,976,495
Russell 2000 <sup>®</sup> Index Fund F	134,072	9,686,908	11,295,147
Total Collective Funds		<u>281,375,735</u>	<u>362,023,938</u>
Total Investments - 100.0%		<u>\$ 281,375,735</u>	<u>362,023,938</u>
Other Assets and Liabilities, Net - (0.0)%			(117,010)
Net Assets - 100.0%			<u>\$ 361,906,928</u>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 362,023,938	\$ -	\$ -	\$ -	\$ 362,023,938
Total	<u>\$ 362,023,938</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 362,023,938</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 22.6% 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	<u>\$ 131,520,693</u>	<u>\$ 60,161,318</u>	<u>\$ 17,479,314</u>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth 2045 Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$281,375,735)	\$	362,023,938
Receivable for investment securities sold		3,628,279
Receivable for fund units sold		308,178
Total assets		365,960,395

**Liabilities**

Payable for investment securities purchased		3,477,481
Payable for fund units redeemed		458,976
Accrued expenses		117,010
Total liabilities		4,053,467

**Net Assets**

**\$ 361,906,928**

**Net Assets**

Class F	\$	15,896,503
Class I		156,299,535
Class R		605,975
Class R6		189,104,915
Total		\$ 361,906,928

**Units Outstanding**

Class F	633,559
Class I	6,240,175
Class R	25,916
Class R6	7,532,592

**Net Asset Value per Unit**

Class F	\$	25.0908
Class I		25.0473
Class R		23.3819
Class R6		25.1049

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth 2045 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 386,977
Total expenses	<u>386,977</u>
Net investment loss	<u>(386,977)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	17,479,314
Net realized gain	<u>17,479,314</u>
Change in net unrealized gain / loss on:	
Investments	39,924,597
Change in net unrealized gain / loss	<u>39,924,597</u>
Net realized and unrealized gain / loss	<u>57,403,911</u>
 <b>Increase in net assets from operations</b>	 <b>\$ <u>57,016,934</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(386,977)
Net realized gain		17,479,314
Change in net unrealized gain / loss		39,924,597
Increase in net assets from operations		57,016,934

**Unit transactions**

Proceeds from units issued		
Class F		2,360,545
Class I		55,871,189
Class R		539,565
Class R6		85,875,101
Total proceeds from units issued		144,646,400

Value of units redeemed		
Class F		(4,266,696)
Class I		(41,265,540)
Class R		(164,187)
Class R6		(27,240,204)
Total value of units redeemed		(72,936,627)
Increase in net assets resulting from unit transactions		71,709,773
Increase in net assets		128,726,707
Net assets, beginning of year		233,180,221
<b>Net assets, end of year</b>	<b>\$</b>	<b>361,906,928</b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth 2045 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 20.7576	\$ 20.7320	\$ 19.5086	\$ 20.7735
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0221)	(0.0335)	(0.2013)	(0.0271)
Net realized and unrealized gain / loss	4.3553	4.3488	4.0746	4.3585
Total from investment operations	4.3332	4.3153	3.8733	4.3314
<b>Net asset value, end of year</b>	<b>\$ 25.0908</b>	<b>\$ 25.0473</b>	<b>\$ 23.3819</b>	<b>\$ 25.1049</b>
<b>Total Return</b>	<b>20.88%</b>	<b>20.81%</b>	<b>19.85%</b>	<b>20.85%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.95% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%
<b>Unit Activity</b>				
Units, beginning of year	724,849	5,561,495	7,245	4,943,420
Issued	106,883	2,495,069	26,553	3,768,566
Redeemed	(198,173)	(1,816,389)	(7,882)	(1,179,394)
Units, end of year	633,559	6,240,175	25,916	7,532,592

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Growth 2055 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,757,041	\$ 108,010,462	\$ 137,378,540
FTSE NAREIT All Equity REITs Index Fund F	387,972	3,732,146	3,777,100
Long Term Credit Bond Index Fund F	415,914	3,358,763	3,597,239
Russell 1000 <sup>®</sup> Index Fund F	2,066,581	152,763,373	201,481,331
Russell 2000 <sup>®</sup> Index Fund F	160,121	11,646,842	13,489,644
Total Collective Funds		<u>279,511,586</u>	<u>359,723,854</u>
Total Investments - 100.0%		<u>\$ 279,511,586</u>	<u>359,723,854</u>
Other Assets and Liabilities, Net - (0.0)%			(115,432)
Net Assets - 100.0%			<u>\$ 359,608,422</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 359,723,854	\$ -	\$ -	\$ -	\$ 359,723,854
Total	<u>\$ 359,723,854</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,723,854</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 11.2% 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	\$ 137,174,288	\$ 50,395,433	\$ 15,685,380

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth 2055 Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$279,511,586)	\$	359,723,854
Receivable for investment securities sold		3,202,890
Receivable for fund units sold		535,748
Total assets		363,462,492

**Liabilities**

Payable for investment securities purchased		2,927,437
Payable for fund units redeemed		811,201
Accrued expenses		115,432
Total liabilities		3,854,070

**Net Assets**

\$ 359,608,422

**Net Assets**

Class F	\$	7,685,850
Class I		154,203,671
Class R		1,038,656
Class R6		196,680,245
Total		\$ 359,608,422

**Units Outstanding**

Class F	300,991
Class I	6,042,721
Class R	43,538
Class R6	7,724,619

**Net Asset Value per Unit**

Class F	\$	25.5352
Class I		25.5189
Class R		23.8566
Class R6		25.4615

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth 2055 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 370,219
Total expenses	<u>370,219</u>
Net investment loss	<u>(370,219)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	15,685,380
Net realized gain	<u>15,685,380</u>
Change in net unrealized gain / loss on:	
Investments	42,420,016
Change in net unrealized gain / loss	<u>42,420,016</u>
Net realized and unrealized gain / loss	<u>58,105,396</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>57,735,177</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(370,219)
Net realized gain		15,685,380
Change in net unrealized gain / loss		42,420,016
Increase in net assets from operations		57,735,177

**Unit transactions**

Proceeds from units issued		
Class F		2,187,637
Class I		67,683,322
Class R		606,949
Class R6		92,800,592
Total proceeds from units issued		163,278,500

Value of units redeemed		
Class F		(3,702,624)
Class I		(41,025,896)
Class R		(299,315)
Class R6		(31,143,603)
Total value of units redeemed		(76,171,438)
Increase in net assets resulting from unit transactions		87,107,062
Increase in net assets		144,842,239
Net assets, beginning of year		214,766,183
<b>Net assets, end of year</b>	<b>\$</b>	<b>359,608,422</b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth 2055 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 20.9332	\$ 20.9303	\$ 19.7237	\$ 20.8770
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0220)	(0.0338)	(0.2035)	(0.0271)
Net realized and unrealized gain / loss	4.6240	4.6224	4.3364	4.6116
Total from investment operations	4.6020	4.5886	4.1329	4.5845
<b>Net asset value, end of year</b>	<b>\$ 25.5352</b>	<b>\$ 25.5189</b>	<b>\$ 23.8566</b>	<b>\$ 25.4615</b>
<b>Total Return</b>	<b>21.98%</b>	<b>21.92%</b>	<b>20.95%</b>	<b>21.96%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.95% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%
<b>Unit Activity</b>				
Units, beginning of year	374,717	4,851,410	28,756	5,020,529
Issued	96,460	2,965,543	29,358	4,081,400
Redeemed	(170,186)	(1,774,232)	(14,576)	(1,377,310)
Units, end of year	300,991	6,042,721	43,538	7,724,619

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Growth 2065 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,113,092	\$ 22,797,611	\$ 26,561,387
FTSE NAREIT All Equity REITs Index Fund F	71,459	690,373	695,689
Long Term Credit Bond Index Fund F	80,436	663,671	695,688
Russell 1000 <sup>®</sup> Index Fund F	400,024	34,296,943	39,000,298
Russell 2000 <sup>®</sup> Index Fund F	31,049	2,297,202	2,615,788
Total Collective Funds		60,745,800	69,568,850
Total Investments - 100.0%		\$ 60,745,800	69,568,850
Other Assets and Liabilities, Net - (0.0)%			(20,053)
Net Assets - 100.0%			\$ 69,548,797

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 69,568,850	\$ -	\$ -	\$ -	\$ 69,568,850
Total	\$ 69,568,850	\$ -	\$ -	\$ -	\$ 69,568,850

\*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 30.8% 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	\$ 56,200,238	\$ 8,873,130	\$ 1,394,799

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth 2065 Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$60,745,800)	\$	69,568,850
Cash and cash equivalents		1
Receivable for investment securities sold		596,847
Receivable for fund units sold		192,531
Total assets		70,358,229

**Liabilities**

Payable for investment securities purchased		655,898
Payable for fund units redeemed		133,480
Accrued expenses		20,054
Total liabilities		809,432

**Net Assets**

\$ 69,548,797

**Net Assets**

Class F	\$	1,395,900
Class I		19,288,859
Class R6		48,864,038
Total	\$	69,548,797

**Units Outstanding**

Class F		88,411
Class I		1,223,484
Class R6		3,096,509

**Net Asset Value per Unit**

Class F	\$	15.7887
Class I		15.7655
Class R6		15.7804

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Growth 2065 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 53,886
Total expenses	<u>53,886</u>
Net investment loss	<u>(53,886)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	1,394,799
Net realized gain	<u>1,394,799</u>
Change in net unrealized gain / loss on:	
Investments	8,072,411
Change in net unrealized gain / loss	<u>8,072,411</u>
Net realized and unrealized gain / loss	<u>9,467,210</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>9,413,324</u></b>

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

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment loss	\$ (53,886)
Net realized gain	1,394,799
Change in net unrealized gain / loss	<u>8,072,411</u>
Increase in net assets from operations	<u>9,413,324</u>
<b>Unit transactions</b>	
Proceeds from units issued	
Class F	1,779,046
Class I	15,027,035
Class R6	<u>45,945,275</u>
Total proceeds from units issued	<u>62,751,356</u>
Value of units redeemed	
Class F	(1,725,788)
Class I	(3,712,685)
Class R6	<u>(9,948,249)</u>
Total value of units redeemed	<u>(15,386,722)</u>
Increase in net assets resulting from unit transactions	<u>47,364,634</u>
Increase in net assets	56,777,958
Net assets, beginning of year	<u>12,770,839</u>
<b>Net assets, end of year</b>	<b>\$ <u>69,548,797</u></b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Growth 2065 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R6
Net asset value, beginning of year	\$ 12.9424	\$ 12.9298	\$ 12.9382
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0135)	(0.0212)	(0.0170)
Net realized and unrealized gain / loss	2.8598	2.8569	2.8592
Total from investment operations	2.8463	2.8357	2.8422
<b>Net asset value, end of year</b>	<b>\$ 15.7887</b>	<b>\$ 15.7655</b>	<b>\$ 15.7804</b>
<b>Total Return</b>	<b>21.99%</b>	<b>21.93%</b>	<b>21.97%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.12)%
<b>Unit Activity</b>			
Units, beginning of year	93,180	412,936	481,187
Issued	122,846	1,064,525	3,316,334
Redeemed	(127,615)	(253,977)	(701,012)
Units, end of year	88,411	1,223,484	3,096,509

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Moderate Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	14,032,968	\$ 183,573,987	\$ 191,952,754
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	10,356,508	200,010,517	247,134,244
Enhanced Roll Yield Index Fund F	3,801,081	38,564,790	44,342,269
FTSE NAREIT All Equity REITs Index Fund F	1,032,398	9,865,188	10,050,914
Global Core Infrastructure Index Fund F	2,719,527	28,031,127	31,335,203
Great Gray Trust Stable Value Fund Class R	69,661,937	785,991,813	802,693,601
Long Term Credit Bond Index Fund F	5,240,797	42,950,190	45,327,653
Long Term Government Bond Index Fund F	14,496,835	137,788,321	142,486,490
Russell 1000® Index Fund F	4,570,393	385,556,813	445,590,531
Russell 2000® Index Fund F	116,964	9,006,591	9,853,837
Total Collective Funds		<u>1,821,339,337</u>	<u>1,970,767,496</u>
Total Investments - 100.0%		<u>\$ 1,821,339,337</u>	<u>1,970,767,496</u>
Other Assets and Liabilities, Net - (0.0)%			(656,894)
Net Assets - 100.0%			<u>\$ 1,970,110,602</u>

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,970,767,496	\$ -	\$ -	\$ -	\$ 1,970,767,496
Total	<u>\$ 1,970,767,496</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,970,767,496</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 18.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 497,395,242</u>	<u>\$ 524,880,612</u>	<u>\$ 50,696,487</u>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate Retirement Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$1,821,339,337)	\$ 1,970,767,496
Receivable for investment securities sold	19,466,122
Receivable for fund units sold	1,367,689
Total assets	1,991,601,307

**Liabilities**

Payable for investment securities purchased	15,268,679
Payable for fund units redeemed	5,565,131
Accrued expenses	656,895
Total liabilities	21,490,705

<b>Net Assets</b>	<b>\$ 1,970,110,602</b>
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**Net Assets**

Class F	\$ 28,406,480
Class I	1,178,224,840
Class R	5,537,181
Class R6	757,942,101
Total	<b>\$ 1,970,110,602</b>

**Units Outstanding**

Class F	1,784,493
Class I	74,162,353
Class R	373,322
Class R6	47,609,080

**Net Asset Value per Unit**

Class F	\$ 15.9185
Class I	15.8871
Class R	14.8322
Class R6	15.9201

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate Retirement Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 2,523,234
Total expenses	<u>2,523,234</u>
Net investment loss	<u>(2,523,234)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>50,696,487</u>
Net realized gain	<u>50,696,487</u>
Change in net unrealized gain / loss on:	
Investments	<u>136,115,899</u>
Change in net unrealized gain / loss	<u>136,115,899</u>
Net realized and unrealized gain / loss	<u>186,812,386</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>184,289,152</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(2,523,234)
Net realized gain		50,696,487
Change in net unrealized gain / loss		136,115,899
Increase in net assets from operations		<u>184,289,152</u>

**Unit transactions**

Proceeds from units issued		
Class F		24,540,021
Class I		370,650,566
Class R		1,014,212
Class R6		291,487,912
Total proceeds from units issued		<u>687,692,711</u>

Value of units redeemed		
Class F		(38,624,878)
Class I		(452,790,330)
Class R		(5,328,981)
Class R6		(216,148,519)
Total value of units redeemed		<u>(712,892,708)</u>
Decrease in net assets resulting from unit transactions		<u>(25,199,997)</u>
Increase in net assets		159,089,155
Net assets, beginning of year		<u>1,811,021,447</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>1,970,110,602</u></b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate Retirement Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 14.4519	\$ 14.4305	\$ 13.5810	\$ 14.4562
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0137)	(0.0213)	(0.1325)	(0.0169)
Net realized and unrealized gain / loss	1.4803	1.4779	1.3837	1.4808
Total from investment operations	1.4666	1.4566	1.2512	1.4639
<b>Net asset value, end of year</b>	<b>\$ 15.9185</b>	<b>\$ 15.8871</b>	<b>\$ 14.8322</b>	<b>\$ 15.9201</b>
<b>Total Return</b>	10.15%	10.09%	9.21%	10.13%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09% <sup>(2)</sup>	0.14% <sup>(2)</sup>	0.94% <sup>(2)</sup>	0.11% <sup>(2)</sup>
Net investment loss	(0.09)%	(0.14)%	(0.94)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	2,750,248	79,566,508	682,700	42,460,325
Issued	1,627,196	24,635,686	73,310	19,406,764
Redeemed	(2,592,951)	(30,039,841)	(382,688)	(14,258,009)
Units, end of year	1,784,493	74,162,353	373,322	47,609,080

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Moderate 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,390,919	\$ 18,577,926	\$ 19,025,962
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	26,041,542	465,137,049	621,421,496
Enhanced Roll Yield Index Fund F	23,984	243,490	279,794
FTSE NAREIT All Equity REITs Index Fund F	7,501,014	71,793,406	73,026,119
Global Core Infrastructure Index Fund F	4,419,467	45,321,969	50,922,428
Great Gray Trust Stable Value Fund Class R	70,393,357	788,061,058	811,121,530
Long Term Credit Bond Index Fund F	9,316,747	74,337,542	80,580,545
Long Term Government Bond Index Fund F	12,980,818	123,935,158	127,585,863
Russell 1000 <sup>®</sup> Index Fund F	10,107,523	698,462,051	985,432,918
Russell 2000 <sup>®</sup> Index Fund F	338,754	24,317,938	28,538,944
Total Collective Funds		<u>2,310,187,587</u>	<u>2,797,935,599</u>
Total Investments - 100.0%		<u>\$ 2,310,187,587</u>	<u>2,797,935,599</u>
Other Assets and Liabilities, Net - (0.0)%			(906,752)
Net Assets - 100.0%			<u>\$ 2,797,028,847</u>

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 2,797,935,599	\$ -	\$ -	\$ -	\$ 2,797,935,599
Total	<u>\$ 2,797,935,599</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,797,935,599</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 15.1% 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	<u>\$ 833,272,701</u>	<u>\$ 574,849,398</u>	<u>\$ 133,624,482</u>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate 2035 Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$2,310,187,587)	\$	2,797,935,599
Receivable for investment securities sold		28,401,117
Receivable for fund units sold		1,989,067
Total assets		2,828,325,783

**Liabilities**

Payable for investment securities purchased		24,683,576
Payable for fund units redeemed		5,706,609
Accrued expenses		906,751
Total liabilities		31,296,936

**Net Assets**

\$ 2,797,028,847

**Net Assets**

Class F	\$	65,265,943
Class I		1,575,248,175
Class R		3,705,680
Class R6		1,152,809,049
Total		\$ 2,797,028,847

**Units Outstanding**

Class F		3,188,128
Class I		77,090,291
Class R		194,536
Class R6		56,294,579

**Net Asset Value per Unit**

Class F	\$	20.4716
Class I		20.4338
Class R		19.0488
Class R6		20.4782

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate 2035 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 3,261,121
Total expenses	<u>3,261,121</u>
Net investment loss	<u>(3,261,121)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>133,624,482</u>
Net realized gain	<u>133,624,482</u>
Change in net unrealized gain / loss on:	
Investments	<u>210,297,939</u>
Change in net unrealized gain / loss	<u>210,297,939</u>
Net realized and unrealized gain / loss	<u>343,922,421</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>340,661,300</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate 2035 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(3,261,121)
Net realized gain		133,624,482
Change in net unrealized gain / loss		210,297,939
Increase in net assets from operations		340,661,300

**Unit transactions**

Proceeds from units issued		
Class F		42,745,229
Class I		488,968,766
Class R		810,418
Class R6		471,105,518
Total proceeds from units issued		1,003,629,931

Value of units redeemed		
Class F		(73,851,420)
Class I		(453,341,012)
Class R		(5,225,461)
Class R6		(209,693,260)
Total value of units redeemed		(742,111,153)
Increase in net assets resulting from unit transactions		261,518,778
Increase in net assets		602,180,078
Net assets, beginning of year		2,194,848,769
<b>Net assets, end of year</b>	<b>\$</b>	<b>2,797,028,847</b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate 2035 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 17.8877	\$ 17.8636	\$ 16.7869	\$ 17.8970
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0173)	(0.0269)	(0.1657)	(0.0214)
Net realized and unrealized gain / loss	2.6012	2.5971	2.4276	2.6026
Total from investment operations	2.5839	2.5702	2.2619	2.5812
<b>Net asset value, end of year</b>	<b>\$ 20.4716</b>	<b>\$ 20.4338</b>	<b>\$ 19.0488</b>	<b>\$ 20.4782</b>
<b>Total Return</b>	14.45%	14.39%	13.47%	14.42%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09% <sup>(2)</sup>	0.14% <sup>(2)</sup>	0.94% <sup>(2)</sup>	0.11% <sup>(2)</sup>
Net investment loss	(0.09)%	(0.14)%	(0.94)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	4,932,411	75,076,536	444,046	42,354,989
Issued	2,241,748	25,875,576	46,774	24,924,210
Redeemed	(3,986,031)	(23,861,821)	(296,284)	(10,984,620)
Units, end of year	3,188,128	77,090,291	194,536	56,294,579

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Moderate 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	129,612	\$ 1,746,231	\$ 1,772,921
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	33,210,652	594,894,941	792,495,834
Enhanced Roll Yield Index Fund F	21,711	253,274	253,275
FTSE NAREIT All Equity REITs Index Fund F	10,562,317	101,206,386	102,829,437
Global Core Infrastructure Index Fund F	1,516,706	16,404,709	17,475,939
Great Gray Trust Stable Value Fund Class R	21,233,144	239,644,990	244,663,143
Long Term Credit Bond Index Fund F	9,605,044	77,016,484	83,074,028
Long Term Government Bond Index Fund F	4,792,961	45,831,743	47,109,052
Russell 1000 <sup>®</sup> Index Fund F	12,092,853	835,980,517	1,178,992,683
Russell 2000 <sup>®</sup> Index Fund F	760,605	54,080,186	64,078,443
Total Collective Funds		<u>1,967,059,461</u>	<u>2,532,744,755</u>
Total Investments - 100.0%		<u>\$ 1,967,059,461</u>	<u>2,532,744,755</u>
Other Assets and Liabilities, Net - (0.0)%			(839,625)
Net Assets - 100.0%			<u>\$ 2,531,905,130</u>

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 2,532,744,755	\$ -	\$ -	\$ -	\$ 2,532,744,755
Total	<u>\$ 2,532,744,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,532,744,755</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 13.1% 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	<u>\$ 748,894,707</u>	<u>\$ 427,887,795</u>	<u>\$ 110,096,547</u>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate 2045 Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$1,967,059,461)	\$ 2,532,744,755
Receivable for investment securities sold	26,139,901
Receivable for fund units sold	2,329,570
Total assets	2,561,214,226

**Liabilities**

Payable for investment securities purchased	24,579,131
Payable for fund units redeemed	3,890,340
Accrued expenses	839,625
Total liabilities	29,309,096

**Net Assets** \$ 2,531,905,130

**Net Assets**

Class F	\$ 63,813,454
Class I	1,359,523,565
Class R	4,587,852
Class R6	1,103,980,259
Total	\$ 2,531,905,130

**Units Outstanding**

Class F	2,672,323
Class I	57,024,540
Class R	206,260
Class R6	46,248,981

**Net Asset Value per Unit**

Class F	\$ 23.8794
Class I	23.8410
Class R	22.2430
Class R6	23.8704

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate 2045 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 2,933,927
Total expenses	<u>2,933,927</u>
Net investment loss	<u>(2,933,927)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>110,096,547</u>
Net realized gain	<u>110,096,547</u>
Change in net unrealized gain / loss on:	
Investments	<u>271,670,695</u>
Change in net unrealized gain / loss	<u>271,670,695</u>
Net realized and unrealized gain / loss	<u>381,767,242</u>
 <b>Increase in net assets from operations</b>	 <b>\$ <u>378,833,315</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (2,933,927)
Net realized gain	110,096,547
Change in net unrealized gain / loss	271,670,695
Increase in net assets from operations	378,833,315

**Unit transactions**

Proceeds from units issued	
Class F	51,975,554
Class I	438,062,282
Class R	630,908
Class R6	478,213,841
Total proceeds from units issued	968,882,585

Value of units redeemed

Class F	(55,750,131)
Class I	(410,347,498)
Class R	(5,753,395)
Class R6	(173,287,974)
Total value of units redeemed	(645,138,998)

Increase in net assets resulting from unit transactions	323,743,587
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Increase in net assets	702,576,902
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Net assets, beginning of year	1,829,328,228
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<b>Net assets, end of year</b>	<b>\$ 2,531,905,130</b>
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# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate 2045 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 20.1034	\$ 20.0809	\$ 18.8858	\$ 20.0997
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0207)	(0.0318)	(0.1894)	(0.0255)
Net realized and unrealized gain / loss	3.7967	3.7919	3.5466	3.7962
Total from investment operations	3.7760	3.7601	3.3572	3.7707
<b>Net asset value, end of year</b>	<b>\$ 23.8794</b>	<b>\$ 23.8410</b>	<b>\$ 22.2430</b>	<b>\$ 23.8704</b>
<b>Total Return</b>	18.78%	18.72%	17.78%	18.76%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.95% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%
<b>Unit Activity</b>				
Units, beginning of year	3,052,250	55,550,683	468,114	32,021,192
Issued	2,310,723	20,303,138	31,809	22,161,044
Redeemed	(2,690,650)	(18,829,281)	(293,663)	(7,933,255)
Units, end of year	2,672,323	57,024,540	206,260	46,248,981

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Moderate 2055 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	28,948,750	\$ 527,171,218	\$ 690,795,339
FTSE NAREIT All Equity REITs Index Fund F	2,538,183	24,414,052	24,710,485
Great Gray Trust Stable Value Fund Class R	15,885	183,040	183,041
Long Term Credit Bond Index Fund F	3,936,358	32,234,553	34,045,557
Russell 1000 <sup>®</sup> Index Fund F	10,395,364	734,634,114	1,013,495,970
Russell 2000 <sup>®</sup> Index Fund F	797,371	57,694,165	67,175,912
Total Collective Funds		1,376,331,142	1,830,406,304
Total Investments - 100.0%		\$ 1,376,331,142	1,830,406,304
Other Assets and Liabilities, Net - (0.0)%			(597,050)
Net Assets - 100.0%			\$ 1,829,809,254

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,830,406,304	\$ -	\$ -	\$ -	\$ 1,830,406,304
Total	\$ 1,830,406,304	\$ -	\$ -	\$ -	\$ 1,830,406,304

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 12.7% 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	\$ 547,196,003	\$ 248,231,888	\$ 71,787,618

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate 2055 Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$1,376,331,142)	\$ 1,830,406,304
Receivable for investment securities sold	18,725,038
Receivable for fund units sold	2,801,982
Total assets	1,851,933,324

**Liabilities**

Payable for investment securities purchased	16,388,112
Payable for fund units redeemed	5,138,908
Accrued expenses	597,050
Total liabilities	22,124,070

**Net Assets** \$ 1,829,809,254

**Net Assets**

Class F	\$ 40,773,724
Class I	939,991,944
Class R	3,093,165
Class R6	845,950,421
Total	\$ 1,829,809,254

**Units Outstanding**

Class F	1,603,187
Class I	37,035,491
Class R	130,858
Class R6	33,249,749

**Net Asset Value per Unit**

Class F	\$ 25.4329
Class I	25.3808
Class R	23.6375
Class R6	25.4423

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate 2055 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 2,025,890
Total expenses	<u>2,025,890</u>
Net investment loss	<u>(2,025,890)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>71,787,618</u>
Net realized gain	<u>71,787,618</u>
Change in net unrealized gain / loss on:	
Investments	<u>234,934,106</u>
Change in net unrealized gain / loss	<u>234,934,106</u>
Net realized and unrealized gain / loss	<u>306,721,724</u>
 <b>Increase in net assets from operations</b>	 <u><u>\$ 304,695,834</u></u>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Moderate 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(2,025,890)
Net realized gain		71,787,618
Change in net unrealized gain / loss		234,934,106
Increase in net assets from operations		304,695,834

**Unit transactions**

Proceeds from units issued		
Class F		29,892,829
Class I		352,128,675
Class R		685,667
Class R6		394,566,452
Total proceeds from units issued		777,273,623

Value of units redeemed		
Class F		(46,293,187)
Class I		(290,069,500)
Class R		(2,081,644)
Class R6		(138,015,818)
Total value of units redeemed		(476,460,149)
Increase in net assets resulting from unit transactions		300,813,474
Increase in net assets		605,509,308
Net assets, beginning of year		1,224,299,946
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,829,809,254</b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate 2055 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 20.8757	\$ 20.8432	\$ 19.5677	\$ 20.8875
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0218)	(0.0336)	(0.2007)	(0.0270)
Net realized and unrealized gain / loss	4.5790	4.5712	4.2705	4.5818
Total from investment operations	4.5572	4.5376	4.0698	4.5548
<b>Net asset value, end of year</b>	<b>\$ 25.4329</b>	<b>\$ 25.3808</b>	<b>\$ 23.6375</b>	<b>\$ 25.4423</b>
<b>Total Return</b>	<b>21.83%</b>	<b>21.77%</b>	<b>20.80%</b>	<b>21.81%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.95% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%
<b>Unit Activity</b>				
Units, beginning of year	2,443,807	34,098,583	200,736	21,957,264
Issued	1,286,193	15,569,794	32,264	17,280,443
Redeemed	(2,126,813)	(12,632,886)	(102,142)	(5,987,958)
Units, end of year	1,603,187	37,035,491	130,858	33,249,749

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Moderate 2065 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,004,681	\$ 79,813,473	\$ 95,562,496
FTSE NAREIT All Equity REITs Index Fund F	257,027	2,481,729	2,502,291
Long Term Credit Bond Index Fund F	289,316	2,384,246	2,502,291
Russell 1000® Index Fund F	1,438,570	118,768,407	140,253,415
Russell 2000® Index Fund F	111,679	8,338,236	9,408,615
Total Collective Funds		211,786,091	250,229,108
Total Investments - 100.0%		\$ 211,786,091	250,229,108
Other Assets and Liabilities, Net - (0.0)%			(76,719)
Net Assets - 100.0%			\$ 250,152,389

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 250,229,108	\$ -	\$ -	\$ -	\$ 250,229,108
Total	\$ 250,229,108	\$ -	\$ -	\$ -	\$ 250,229,108

\*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.

**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	\$ 140,906,684	\$ 24,005,338	\$ 6,208,347

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate 2065 Fund

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$211,786,091)	\$	250,229,108
Receivable for investment securities sold		2,390,396
Receivable for fund units sold		583,823
Total assets		253,203,327

**Liabilities**

Payable for investment securities purchased		2,026,473
Payable for fund units redeemed		947,746
Accrued expenses		76,719
Total liabilities		3,050,938

**Net Assets**

\$ 250,152,389

**Net Assets**

Class F	\$	6,353,926
Class I		123,191,126
Class R6		120,607,337
Total		\$ 250,152,389

**Units Outstanding**

Class F		353,900
Class I		6,867,668
Class R6		6,719,653

**Net Asset Value per Unit**

Class F	\$	17.9540
Class I		17.9378
Class R6		17.9484

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate 2065 Fund

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 221,156
Total expenses	<u>221,156</u>
Net investment loss	<u>(221,156)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	6,208,347
Net realized gain	<u>6,208,347</u>
Change in net unrealized gain / loss on:	
Investments	29,260,332
Change in net unrealized gain / loss	<u>29,260,332</u>
Net realized and unrealized gain / loss	<u>35,468,679</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>35,247,523</u></b>

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

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment loss	\$ (221,156)
Net realized gain	6,208,347
Change in net unrealized gain / loss	<u>29,260,332</u>
Increase in net assets from operations	<u>35,247,523</u>
<b>Unit transactions</b>	
Proceeds from units issued	
Class F	9,055,553
Class I	82,363,244
Class R6	<u>85,263,602</u>
Total proceeds from units issued	<u>176,682,399</u>
Value of units redeemed	
Class F	(13,896,419)
Class I	(25,868,414)
Class R6	<u>(19,842,255)</u>
Total value of units redeemed	<u>(59,607,088)</u>
Increase in net assets resulting from unit transactions	<u>117,075,311</u>
Increase in net assets	152,322,834
Net assets, beginning of year	<u>97,829,555</u>
<b>Net assets, end of year</b>	<b>\$ <u>250,152,389</u></b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Moderate 2065 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R6
Net asset value, beginning of year	\$ 14.7177	\$ 14.7116	\$ 14.7159
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0151)	(0.0239)	(0.0192)
Net realized and unrealized gain / loss	3.2514	3.2501	3.2517
Total from investment operations	3.2363	3.2262	3.2325
<b>Net asset value, end of year</b>	<b>\$ 17.9540</b>	<b>\$ 17.9378</b>	<b>\$ 17.9484</b>
<b>Total Return</b>	<b>21.99%</b>	<b>21.93%</b>	<b>21.97%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.12)%
<b>Unit Activity</b>			
Units, beginning of year	699,244	3,311,440	2,638,083
Issued	560,927	5,130,645	5,293,506
Redeemed	(906,271)	(1,574,417)	(1,211,936)
Units, end of year	353,900	6,867,668	6,719,653

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Conservative Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,353,289	\$ 17,749,936	\$ 18,511,236
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	547,477	10,603,952	13,064,283
Enhanced Roll Yield Index Fund F	262,868	2,688,359	3,066,536
FTSE NAREIT All Equity REITs Index Fund F	23,013	225,847	224,039
Global Core Infrastructure Index Fund F	82,637	851,914	952,166
Great Gray Trust Stable Value Fund Class R	5,907,114	66,681,800	68,065,897
Long Term Credit Bond Index Fund F	503,499	4,117,849	4,354,761
Long Term Government Bond Index Fund F	719,440	6,789,613	7,071,236
Russell 1000® Index Fund F	246,312	20,644,478	24,014,197
Russell 2000® Index Fund F	8,310	632,061	700,122
Total Collective Funds		<u>130,985,809</u>	<u>140,024,473</u>
Total Investments - 100.0%		<u>\$ 130,985,809</u>	<u>140,024,473</u>
Other Assets and Liabilities, Net - (0.0)%			(44,021)
Net Assets - 100.0%			<u>\$ 139,980,452</u>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 140,024,473	\$ -	\$ -	\$ -	\$ 140,024,473
Total	<u>\$ 140,024,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,024,473</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 44,528,096	\$ 53,228,869	\$ 3,640,170

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative Retirement Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$130,985,809)	\$	140,024,473
Receivable for investment securities sold		1,171,734
Receivable for fund units sold		70,317
Total assets		141,266,524

**Liabilities**

Payable for investment securities purchased		997,035
Payable for fund units redeemed		245,016
Accrued expenses		44,021
Total liabilities		1,286,072

**Net Assets**

**\$ 139,980,452**

**Net Assets**

Class F	\$	198,655
Class I		49,798,947
Class R		169,232
Class R6		89,813,618
Total		\$ 139,980,452

**Units Outstanding**

Class F	13,660
Class I	3,430,476
Class R	12,438
Class R6	6,175,816

**Net Asset Value per Unit**

Class F	\$	14.5430
Class I		14.5166
Class R		13.6059
Class R6		14.5428

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative Retirement Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 170,182
Total expenses	<u>170,182</u>
Net investment loss	<u>(170,182)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>3,640,170</u>
Net realized gain	<u>3,640,170</u>
Change in net unrealized gain / loss on:	
Investments	<u>7,825,346</u>
Change in net unrealized gain / loss	<u>7,825,346</u>
Net realized and unrealized gain / loss	<u>11,465,516</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>11,295,334</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(170,182)
Net realized gain		3,640,170
Change in net unrealized gain / loss		7,825,346
Increase in net assets from operations		11,295,334

**Unit transactions**

Proceeds from units issued		
Class F		155,487
Class I		19,871,619
Class R		40,178
Class R6		19,830,144
Total proceeds from units issued		39,897,428

Value of units redeemed

Class F		(659,324)
Class I		(25,500,694)
Class R		(958,373)
Class R6		(21,322,048)
Total value of units redeemed		(48,440,439)
Decrease in net assets resulting from unit transactions		(8,543,011)

Increase in net assets 2,752,323

Net assets, beginning of year 137,228,129

**Net assets, end of year** **\$ 139,980,452**

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Conservative Retirement Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 13.4128	\$ 13.3951	\$ 12.6549	\$ 13.4152
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0122)	(0.0193)	(0.1225)	(0.0153)
Net realized and unrealized gain / loss	1.1424	1.1408	1.0735	1.1429
Total from investment operations	1.1302	1.1215	0.9510	1.1276
<b>Net asset value, end of year</b>	<b>\$ 14.5430</b>	<b>\$ 14.5166</b>	<b>\$ 13.6059</b>	<b>\$ 14.5428</b>
<b>Total Return</b>	8.43%	8.37%	7.51%	8.41%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09% <sup>(2)</sup>	0.14% <sup>(2)</sup>	0.95% <sup>(2)</sup>	0.11% <sup>(2)</sup>
Net investment loss	(0.09)%	(0.14)%	(0.95)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	50,645	3,826,100	84,034	6,279,020
Issued	11,422	1,442,513	3,138	1,430,236
Redeemed	(48,407)	(1,838,137)	(74,734)	(1,533,440)
Units, end of year	13,660	3,430,476	12,438	6,175,816

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Conservative 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	853,654	\$ 11,243,194	\$ 11,676,877
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	776,759	14,875,021	18,535,562
Enhanced Roll Yield Index Fund F	275,348	2,829,839	3,212,129
FTSE NAREIT All Equity REITs Index Fund F	159,561	1,529,421	1,553,406
Global Core Infrastructure Index Fund F	125,677	1,337,322	1,448,091
Great Gray Trust Stable Value Fund Class R	4,339,141	48,796,928	49,998,625
Long Term Credit Bond Index Fund F	342,468	2,793,737	2,962,004
Long Term Government Bond Index Fund F	950,957	9,050,814	9,346,768
Russell 1000® Index Fund F	330,816	25,933,144	32,252,931
Russell 2000® Index Fund F	7,813	571,720	658,223
Total Collective Funds		<u>118,961,140</u>	<u>131,644,616</u>
Total Investments - 100.0%		<u>\$ 118,961,140</u>	<u>131,644,616</u>
Other Assets and Liabilities, Net - (0.0)%			(43,287)
Net Assets - 100.0%			<u>\$ 131,601,329</u>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 131,644,616	\$ -	\$ -	\$ -	\$ 131,644,616
Total	<u>\$ 131,644,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,644,616</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 60,827,318</u>	<u>\$ 49,991,004</u>	<u>\$ 8,857,736</u>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2035 Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$118,961,140)	\$	131,644,616
Receivable for investment securities sold		1,519,453
Receivable for fund units sold		69,487
Total assets		133,233,556

**Liabilities**

Payable for investment securities purchased		1,173,642
Payable for fund units redeemed		415,298
Accrued expenses		43,287
Total liabilities		1,632,227

**Net Assets**

\$ 131,601,329

**Net Assets**

Class F	\$	1,358,915
Class I		46,549,915
Class R		286,322
Class R6		83,406,177
Total		\$ 131,601,329

**Units Outstanding**

Class F		79,461
Class I		2,726,539
Class R		17,944
Class R6		4,871,554

**Net Asset Value per Unit**

Class F	\$	17.1016
Class I		17.0729
Class R		15.9562
Class R6		17.1211

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2035 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 157,059
Total expenses	<u>157,059</u>
Net investment loss	<u>(157,059)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>8,857,736</u>
Net realized gain	<u>8,857,736</u>
Change in net unrealized gain / loss on:	
Investments	<u>4,696,593</u>
Change in net unrealized gain / loss	<u>4,696,593</u>
Net realized and unrealized gain / loss	<u>13,554,329</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>13,397,270</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2035 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(157,059)
Net realized gain		8,857,736
Change in net unrealized gain / loss		4,696,593
Increase in net assets from operations		13,397,270

**Unit transactions**

Proceeds from units issued		
Class F		582,267
Class I		24,563,247
Class R		184,022
Class R6		36,146,646
Total proceeds from units issued		61,476,182

Value of units redeemed		
Class F		(482,535)
Class I		(25,430,045)
Class R		(1,127,944)
Class R6		(23,448,336)
Total value of units redeemed		(50,488,860)
Increase in net assets resulting from unit transactions		10,987,322
Increase in net assets		24,384,592
Net assets, beginning of year		107,216,737
<b>Net assets, end of year</b>	<b>\$</b>	<b>131,601,329</b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Conservative 2035 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 15.4127	\$ 15.3945	\$ 14.5019	\$ 15.4333
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0149)	(0.0230)	(0.1431)	(0.0183)
Net realized and unrealized gain / loss	1.7038	1.7014	1.5974	1.7061
Total from investment operations	1.6889	1.6784	1.4543	1.6878
<b>Net asset value, end of year</b>	<b>\$ 17.1016</b>	<b>\$ 17.0729</b>	<b>\$ 15.9562</b>	<b>\$ 17.1211</b>
<b>Total Return</b>	10.96%	10.90%	10.03%	10.94%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09% <sup>(2)</sup>	0.14% <sup>(2)</sup>	0.95% <sup>(2)</sup>	0.11% <sup>(2)</sup>
Net investment loss	(0.09)%	(0.14)%	(0.95)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	74,324	2,739,203	82,490	4,063,049
Issued	35,862	1,543,216	11,926	2,256,952
Redeemed	(30,725)	(1,555,880)	(76,472)	(1,448,447)
Units, end of year	79,461	2,726,539	17,944	4,871,554

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Conservative 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	16,026	\$ 211,896	\$ 219,216
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	937,862	17,657,954	22,379,911
Enhanced Roll Yield Index Fund F	854	9,493	9,964
FTSE NAREIT All Equity REITs Index Fund F	287,605	2,758,024	2,799,980
Global Core Infrastructure Index Fund F	148,743	1,538,485	1,713,867
Great Gray Trust Stable Value Fund Class R	2,481,854	27,977,003	28,597,660
Long Term Credit Bond Index Fund F	353,689	2,863,523	3,059,053
Long Term Government Bond Index Fund F	457,219	4,371,290	4,493,918
Russell 1000 <sup>®</sup> Index Fund F	358,735	27,269,292	34,974,840
Russell 2000 <sup>®</sup> Index Fund F	16,559	1,179,607	1,395,007
Total Collective Funds		<u>85,836,567</u>	<u>99,643,416</u>
Total Investments - 100.0%		<u>\$ 85,836,567</u>	<u>99,643,416</u>
Other Assets and Liabilities, Net - (0.0)%			(31,759)
Net Assets - 100.0%			<u>\$ 99,611,657</u>

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

#### Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 99,643,416	\$ -	\$ -	\$ -	\$ 99,643,416
Total	<u>\$ 99,643,416</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,643,416</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 49.6% 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	\$ 40,900,242	\$ 33,355,499	\$ 7,904,512

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2045 Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$85,836,567)	\$	99,643,416
Receivable for investment securities sold		829,442
Receivable for fund units sold		70,840
Total assets		100,543,698

**Liabilities**

Payable for investment securities purchased		883,668
Accrued expenses		31,759
Payable for fund units redeemed		16,614
Total liabilities		932,041

**Net Assets**

\$ 99,611,657

**Net Assets**

Class F	\$	972,458
Class I		45,812,790
Class R		61,888
Class R6		52,764,521
Total	\$	99,611,657

**Units Outstanding**

Class F	47,003
Class I	2,218,285
Class R	3,168
Class R6	2,547,658

**Net Asset Value per Unit**

Class F	\$	20.6892
Class I		20.6523
Class R		19.5361
Class R6		20.7110

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2045 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 114,938
Total expenses	<u>114,938</u>
Net investment loss	<u>(114,938)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>7,904,512</u>
Net realized gain	<u>7,904,512</u>
Change in net unrealized gain / loss on:	
Investments	<u>4,620,422</u>
Change in net unrealized gain / loss	<u>4,620,422</u>
Net realized and unrealized gain / loss	<u>12,524,934</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>12,409,996</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(114,938)
Net realized gain		7,904,512
Change in net unrealized gain / loss		4,620,422
Increase in net assets from operations		12,409,996

**Unit transactions**

Proceeds from units issued		
Class F		369,597
Class I		16,720,043
Class R		56,462
Class R6		18,933,147
Total proceeds from units issued		36,079,249

Value of units redeemed		
Class F		(213,510)
Class I		(14,969,098)
Class R		(1,757,957)
Class R6		(11,480,374)
Total value of units redeemed		(28,420,939)
Increase in net assets resulting from unit transactions		7,658,310
Increase in net assets		20,068,306
Net assets, beginning of year		79,543,351
<b>Net assets, end of year</b>	<b>\$</b>	<b>99,611,657</b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Conservative 2045 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 18.0679	\$ 18.0448	\$ 17.2064	\$ 18.0906
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0178)	(0.0274)	(0.1683)	(0.0218)
Net realized and unrealized gain / loss	2.6391	2.6349	2.4980	2.6422
Total from investment operations	2.6213	2.6075	2.3297	2.6204
<b>Net asset value, end of year</b>	<b>\$ 20.6892</b>	<b>\$ 20.6523</b>	<b>\$ 19.5361</b>	<b>\$ 20.7110</b>
<b>Total Return</b>	14.51%	14.45%	13.54%	14.48%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.09% <sup>(2)</sup>	0.14% <sup>(2)</sup>	0.96% <sup>(2)</sup>	0.11% <sup>(2)</sup>
Net investment loss	(0.09)%	(0.14)%	(0.96)%	(0.11)%
<b>Unit Activity</b>				
Units, beginning of year	39,317	2,124,659	99,986	2,143,300
Issued	19,337	879,768	3,217	997,253
Redeemed	(11,651)	(786,142)	(100,035)	(592,895)
Units, end of year	47,003	2,218,285	3,168	2,547,658

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Conservative 2055 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	949	\$ 12,719	\$ 12,991
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	905,322	16,980,544	21,603,425
FTSE NAREIT All Equity REITs Index Fund F	276,879	2,658,307	2,695,557
Global Core Infrastructure Index Fund F	564	6,496	6,495
Great Gray Trust Stable Value Fund Class R	352,875	4,009,800	4,066,069
Long Term Credit Bond Index Fund F	242,570	1,988,549	2,097,987
Long Term Government Bond Index Fund F	85,910	826,462	844,391
Russell 1000 <sup>®</sup> Index Fund F	326,115	24,402,262	31,794,578
Russell 2000 <sup>®</sup> Index Fund F	21,742	1,557,387	1,831,680
Total Collective Funds		<u>52,442,526</u>	<u>64,953,173</u>
Total Investments - 100.0%		<u>\$ 52,442,526</u>	<u>64,953,173</u>
Other Assets and Liabilities, Net - (0.0)%			(20,747)
Net Assets - 100.0%			<u>\$ 64,932,426</u>

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

#### Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 64,953,173	\$ -	\$ -	\$ -	\$ 64,953,173
Total	<u>\$ 64,953,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,953,173</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 42.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 25,777,015</u>	<u>\$ 15,873,543</u>	<u>\$ 4,832,993</u>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2055 Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$52,442,526)	\$	64,953,173
Receivable for investment securities sold		627,357
Receivable for fund units sold		106,155
Total assets		65,686,685

**Liabilities**

Payable for investment securities purchased		712,547
Payable for fund units redeemed		20,965
Accrued expenses		20,747
Total liabilities		754,259

**Net Assets**

\$ 64,932,426

**Net Assets**

Class F	\$	501,583
Class I		31,463,169
Class R		126,514
Class R6		32,841,160
Total		\$ 64,932,426

**Units Outstanding**

Class F		20,855
Class I		1,309,792
Class R		5,651
Class R6		1,364,989

**Net Asset Value per Unit**

Class F	\$	24.0507
Class I		24.0215
Class R		22.3879
Class R6		24.0596

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2055 Fund

### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 74,292
Total expenses	<u>74,292</u>
Net investment loss	<u>(74,292)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	4,832,993
Net realized gain	<u>4,832,993</u>
Change in net unrealized gain / loss on:	
Investments	5,530,623
Change in net unrealized gain / loss	<u>5,530,623</u>
Net realized and unrealized gain / loss	<u>10,363,616</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>10,289,324</u></b>

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(74,292)
Net realized gain		4,832,993
Change in net unrealized gain / loss		5,530,623
Increase in net assets from operations		10,289,324

**Unit transactions**

Proceeds from units issued		
Class F		337,489
Class I		10,567,768
Class R		33,517
Class R6		14,499,063
Total proceeds from units issued		25,437,837

Value of units redeemed		
Class F		(478,043)
Class I		(7,392,743)
Class R		(562,653)
Class R6		(7,031,271)
Total value of units redeemed		(15,464,710)
Increase in net assets resulting from unit transactions		9,973,127
Increase in net assets		20,262,451
Net assets, beginning of year		44,669,975
<b>Net assets, end of year</b>	<b>\$</b>	<b>64,932,426</b>

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Conservative 2055 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R	Class R6
Net asset value, beginning of year	\$ 20.0980	\$ 20.0836	\$ 18.8668	\$ 20.1095
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0210)	(0.0322)	(0.1905)	(0.0259)
Net realized and unrealized gain / loss	3.9737	3.9701	3.7116	3.9760
Total from investment operations	3.9527	3.9379	3.5211	3.9501
<b>Net asset value, end of year</b>	<b>\$ 24.0507</b>	<b>\$ 24.0215</b>	<b>\$ 22.3879</b>	<b>\$ 24.0596</b>
<b>Total Return</b>	19.67%	19.61%	18.66%	19.64%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.95% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.95)%	(0.12)%
<b>Unit Activity</b>				
Units, beginning of year	27,566	1,161,281	32,872	1,003,162
Issued	16,763	493,308	1,722	679,131
Redeemed	(23,474)	(344,797)	(28,943)	(317,304)
Units, end of year	20,855	1,309,792	5,651	1,364,989

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### IndexSelect Conservative 2065 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	169,646	\$ 3,513,731	\$ 4,048,214
FTSE NAREIT All Equity REITs Index Fund F	11,660	112,868	113,511
Long Term Credit Bond Index Fund F	12,266	102,029	106,085
Long Term Government Bond Index Fund F	-»	4	4
Russell 1000® Index Fund F	60,956	5,259,058	5,942,896
Russell 2000® Index Fund F	4,722	358,730	397,820
Total Collective Funds		9,346,420	10,608,530
Total Investments - 100.0%		\$ 9,346,420	10,608,530
Other Assets and Liabilities, Net - (0.0)%			(2,772)
Net Assets - 100.0%			\$ 10,605,758

» Less than 1 share

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 10,608,530	\$ -	\$ -	\$ -	10,608,530
Total	\$ 10,608,530	\$ -	\$ -	\$ -	10,608,530

\*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 29.1% 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	\$ 7,384,731	\$ 1,611,912	\$ 272,484

# Great Gray Collective Investment Trust IndexSelect Funds

## IndexSelect Conservative 2065 Fund

### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$9,346,420)	\$	10,608,530
Receivable for investment securities sold		86,351
Receivable for fund units sold		21,742
Total assets		10,716,623

**Liabilities**

Payable for investment securities purchased		103,581
Payable for fund units redeemed		4,512
Accrued expenses		2,772
Total liabilities		110,865

**Net Assets**

\$ 10,605,758

**Net Assets**

Class F	\$	350,205
Class I		3,955,892
Class R6		6,299,661
Total		\$ 10,605,758

**Units Outstanding**

Class F	19,127
Class I	216,417
Class R6	344,357

**Net Asset Value per Unit**

Class F	\$	18.3091
Class I		18.2790
Class R6		18.2940

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Conservative 2065 Fund

#### Statement of Operations For the year ended December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 8,138
Total expenses	<u>8,138</u>
Net investment loss	<u>(8,138)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	272,484
Net realized gain	<u>272,484</u>
Change in net unrealized gain / loss on:	
Investments	1,077,074
Change in net unrealized gain / loss	<u>1,077,074</u>
Net realized and unrealized gain / loss	<u>1,349,558</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>1,341,420</u></b>

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

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment loss	\$ (8,138)
Net realized gain	272,484
Change in net unrealized gain / loss	<u>1,077,074</u>
Increase in net assets from operations	<u>1,341,420</u>
<b>Unit transactions</b>	
Proceeds from units issued	
Class F	229,719
Class I	3,313,907
Class R6	<u>3,823,092</u>
Total proceeds from units issued	<u>7,366,718</u>
Value of units redeemed	
Class F	(22,288)
Class I	(708,160)
Class R6	<u>(856,988)</u>
Total value of units redeemed	<u>(1,587,436)</u>
Increase in net assets resulting from unit transactions	<u>5,779,282</u>
Increase in net assets	7,120,702
Net assets, beginning of year	<u>3,485,056</u>
<b>Net assets, end of year</b>	<b>\$ <u>10,605,758</u></b>

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

# Great Gray Collective Investment Trust

## IndexSelect Funds

### IndexSelect Conservative 2065 Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class I	Class R6
Net asset value, beginning of year	\$ 15.0099	\$ 14.9927	\$ 15.0006
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0162)	(0.0245)	(0.0195)
Net realized and unrealized gain / loss	3.3154	3.3108	3.3129
Total from investment operations	3.2992	3.2863	3.2934
<b>Net asset value, end of year</b>	<b>\$ 18.3091</b>	<b>\$ 18.2790</b>	<b>\$ 18.2940</b>
<b>Total Return</b>	<b>21.98%</b>	<b>21.92%</b>	<b>21.96%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.10% <sup>(2)</sup>	0.15% <sup>(2)</sup>	0.12% <sup>(2)</sup>
Net investment loss	(0.10)%	(0.15)%	(0.12)%
<b>Unit Activity</b>			
Units, beginning of year	7,183	60,410	164,763
Issued	13,366	197,980	231,111
Redeemed	(1,422)	(41,973)	(51,517)
Units, end of year	19,127	216,417	344,357

<sup>(1)</sup> Based on average daily units outstanding.

<sup>(2)</sup> 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

## IndexSelect Funds

### Notes to the Financial Statements

December 31, 2025

#### Note 1 – Organization

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

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

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

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

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

# Great Gray Collective Investment Trust

## IndexSelect Funds

### Notes to the Financial Statements (continued)

December 31, 2025

On September 19, 2025, the IndexSelect Growth Funds, were merged into the IndexSelect Aggressive Funds, to improve operational efficiency and reduce product overlap among IndexSelect funds sharing equivalent underlying objectives, strategies, and investments. Effective September 29, 2025, following the completion of the merger, the IndexSelect Aggressive Funds were renamed to IndexSelect Growth as described in the table below.

<b>Prior Fund Name</b>	<b>New Fund Name</b>
IndexSelect Aggressive Retirement Fund	IndexSelect Growth Retirement Fund
IndexSelect Aggressive 2035 Fund	IndexSelect Growth 2035 Fund
IndexSelect Aggressive 2045 Fund	IndexSelect Growth 2045 Fund
IndexSelect Aggressive 2055 Fund	IndexSelect Growth 2055 Fund
IndexSelect Aggressive 2065 Fund	IndexSelect Growth 2065 Fund

#### 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 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.

# Great Gray Collective Investment Trust

## IndexSelect Funds

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

**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 – Fair Value Measurements

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

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

# Great Gray Collective Investment Trust

## IndexSelect Funds

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

#### Note 4 – Fees and Expenses

##### Fees

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

Fee Class	Total Fee <sup>(1)</sup>
Class F	10
Class I	15
Class R	95
Class R6	12

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

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

# Great Gray Collective Investment Trust

## IndexSelect Funds

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

When assets of each Fund are invested in other investment vehicles for short-term cash management purposes and not as part of the glidepath asset allocation, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

#### **Note 5 – Related Party Transactions**

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

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

#### **Note 6 – Risks Associated with Investing in the Funds**

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

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

Credit and Counterparty, Equity Securities, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Non-diversification, Restricted/Illiquid Securities, Small Cap, Stable Value/Stability, Target Date, Underlying Fund/Fund of Funds.

**Great Gray Collective Investment Trust**

**IndexSelect Funds**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 7 – Subsequent Events**

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