



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

MY RETIREMENT PATH FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

My Retirement Path 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 for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

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

- My Retirement Path Aggressive Retirement Fund
- My Retirement Path Aggressive 2035 Fund
- My Retirement Path Aggressive 2045 Fund
- My Retirement Path Aggressive 2055 Fund
- My Retirement Path Moderate Retirement Fund
- My Retirement Path Moderate 2035 Fund
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- My Retirement Path Conservative Retirement Fund
- My Retirement Path Conservative 2035 Fund
- My Retirement Path Conservative 2045 Fund
- My Retirement Path Conservative 2055 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.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

My Retirement Path Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

My Retirement Path Funds (inclusive of the Aggressive, Moderate, and Conservative Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 92.3%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	26,424	\$ 346,369	\$ 361,451
AB US Large Cap Growth CIT Class W	6,636	160,580	181,151
AB US Small Cap Growth CIT (W Series) Class N	833	10,302	10,631
American Century U.S. Premier Large Cap Growth Fund Class R	8,565	158,598	181,151
American Century U.S. Small Cap Value Equity Trust Class R0	268	10,117	10,631
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	8,928	172,520	213,043
Duff & Phelps U.S. REIT CIT Class 1	222	5,476	5,528
Enhanced Roll Yield Index Fund F	4,447	45,114	51,879
FTSE NAREIT All Equity REITs Index Fund F	3,931	37,557	38,271
Global Core Infrastructure Index Fund F	7,049	73,038	81,220
Great Gray Trust Stable Value Fund IV Class R	139,244	1,392,823	1,402,855
Long Term Credit Bond Index Fund F	11,111	91,232	96,103
Long Term Government Bond Index Fund F	26,997	257,607	265,347
PIMCO RAE International CIT Class 0TS	7,372	140,230	177,749
Putnam Large Cap Value Trust Class IB	13,838	312,490	361,876
Russell 1000 [®] Index Fund F	4,950	418,724	482,643
Total Collective Funds		<u>3,632,777</u>	<u>3,921,529</u>
<u>Mutual Funds - 7.8%</u>			
American Century Investments [®] Real Estate Fund R6 Class	213	5,622	5,528
EUPAC Fund Class R-6	4,106	242,356	248,763
Franklin Real Estate Securities Fund - Class R6	340	5,794	5,528
State Street International Stock Selection Fund Class K	4,977	60,431	71,015
Total Mutual Funds		<u>314,203</u>	<u>330,834</u>
Total Investments - 100.1%		<u>\$ 3,946,980</u>	4,252,363
Other Assets and Liabilities, Net - (0.1)%			(2,235)
Net Assets - 100.0%			<u>\$ 4,250,128</u>

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 3,921,529	\$ -	\$ -	\$ -	\$ 3,921,529
Mutual Funds	-	330,834	-	-	330,834
Total	\$ 3,921,529	\$ 330,834	\$ -	\$ -	\$ 4,252,363

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,507,423	\$ 2,777,394	\$ 29,638

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,946,980)	\$	4,252,363
Receivable for investment securities sold		43,310
Receivable for fund units sold		1,277
Total assets		4,296,950

Liabilities

Payable for investment securities purchased		44,587
Accrued expenses		2,235
Total liabilities		46,822

Net Assets

\$ 4,250,128

Net Assets

Class F	\$	191,404
Class R		4,058,724
Total	\$	4,250,128

Units Outstanding

Class F	17,376
Class R	274,057

Net Asset Value per Unit

Class F	\$	11.0152
Class R		14.8098

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	14,972
Dividends		12,914
Total income		27,886

Expenses

Fees and expenses (Note 5)		8,987
Total expenses		8,987
Net investment income		18,899

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		25,709
Investments		29,638
Net realized gain		55,347

Change in net unrealized gain / loss on:

Investments		386,110
Change in net unrealized gain / loss		386,110
Net realized and unrealized gain / loss		441,457

Increase in net assets from operations	\$	460,356
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	18,899
Net realized gain		55,347
Change in net unrealized gain / loss		386,110
Increase in net assets from operations		460,356

Unit transactions

Proceeds from units issued		
Class F		19,578
Class R		504,614
Total proceeds from units issued		524,192

Value of units redeemed		
Class F		(6,838)
Class R		(832,754)
Total value of units redeemed		(839,592)
Decrease in net assets resulting from unit transactions		(315,400)
Increase in net assets		144,956
Net assets, beginning of year		4,105,172
Net assets, end of year	\$	4,250,128

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 9.8252	\$ 13.2230
Investment operations:		
Net investment income ⁽¹⁾	0.0645	0.0634
Net realized and unrealized gain / loss	1.1255	1.5234
Total from investment operations	1.1900	1.5868
Net asset value, end of year	\$ 11.0152	\$ 14.8098
Total Return	12.11%	12.00%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12%	0.22%
Net investment income	0.62%	0.46%
Unit Activity		
Units, beginning of year	16,158	298,450
Issued	1,893	36,403
Redeemed	(675)	(60,796)
Units, end of year	17,376	274,057

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 86.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	3,372	\$ 44,659	\$ 46,129
AB US Large Cap Growth CIT Class W	24,769	569,789	676,207
AB US Small Cap Growth CIT (W Series) Class N	7,227	82,789	92,258
American Century U.S. Premier Large Cap Growth Fund Class R	31,971	564,065	676,207
American Century U.S. Small Cap Value Equity Trust Class R0	2,322	88,680	92,257
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	36,904	708,561	880,641
Duff & Phelps U.S. REIT CIT Class 1	1,474	36,336	36,693
FTSE NAREIT All Equity REITs Index Fund F	26,383	253,218	256,854
Global Core Infrastructure Index Fund F	19,107	199,354	220,160
Great Gray Trust Stable Value Fund IV Class R	156,714	1,568,526	1,578,864
Long Term Credit Bond Index Fund F	38,910	317,179	336,531
Long Term Government Bond Index Fund F	31,359	300,388	308,224
PIMCO RAE International CIT Class 0TS	30,436	587,515	733,868
Putnam Large Cap Value Trust Class IB	51,718	1,088,762	1,352,414
Russell 1000 [®] Index Fund F	18,485	1,444,400	1,802,170
Total Collective Funds		7,854,221	9,089,477
Mutual Funds - 13.3%			
American Century Investments [®] Real Estate Fund R6 Class	1,410	37,266	36,693
EUPAC Fund Class R-6	16,960	991,924	1,027,415
Franklin Real Estate Securities Fund - Class R6	2,258	38,475	36,694
State Street International Stock Selection Fund Class K	20,571	253,293	293,547
Total Mutual Funds		1,320,958	1,394,349
Total Investments - 100.1%		\$ 9,175,179	10,483,826
Other Assets and Liabilities, Net - (0.1)%			(5,698)
Net Assets - 100.0%			\$ 10,478,128

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 9,089,477	\$ -	\$ -	\$ -	\$ 9,089,477
Mutual Funds	-	1,394,349	-	-	1,394,349
Total	\$ 9,089,477	\$ 1,394,349	\$ -	\$ -	\$ 10,483,826

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.0% 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	\$ 5,949,807	\$ 5,088,552	\$ 720,338

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$9,175,179)	\$	10,483,826
Receivable for investment securities sold		113,687
Receivable for fund units sold		11,396
Total assets		10,608,909

Liabilities

Payable for investment securities purchased		125,041
Accrued expenses		5,698
Payable for fund units redeemed		42
Total liabilities		130,781

Net Assets

\$ 10,478,128

Net Assets

Class F	\$	14,904
Class R		10,463,224
Total		\$ 10,478,128

Units Outstanding

Class F	800
Class R	563,967

Net Asset Value per Unit

Class F	\$	18.6327
Class R		18.5529

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	51,926
Interest		12,261
Total income		64,187

Expenses

Fees and expenses (Note 5)		21,228
Total expenses		21,228
Net investment income		42,959

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		100,183
Investments		720,338
Net realized gain		820,521

Change in net unrealized gain / loss on:

Investments		507,736
Change in net unrealized gain / loss		507,736
Net realized and unrealized gain / loss		1,328,257

Increase in net assets from operations	\$	1,371,216
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	42,959
Net realized gain		820,521
Change in net unrealized gain / loss		507,736
Increase in net assets from operations		1,371,216

Unit transactions

Proceeds from units issued		
Class F		151,137
Class R		3,125,045
Total proceeds from units issued		3,276,182

Value of units redeemed		
Class F		(152,407)
Class R		(2,406,196)
Total value of units redeemed		(2,558,603)

Increase in net assets resulting from unit transactions		717,579
Increase in net assets		2,088,795
Net assets, beginning of year		8,389,333
Net assets, end of year	\$	10,478,128

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 15.8615	\$ 15.8088
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.0775)	0.0853
Net realized and unrealized gain / loss	2.8487	2.6588
Total from investment operations	2.7712	2.7441
Net asset value, end of year	\$ 18.6327	\$ 18.5529
Total Return	17.47%	17.36%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.25%
Net investment income (loss)	(0.45)%	0.50%
Unit Activity		
Units, beginning of year	751	529,921
Issued	8,705	182,678
Redeemed	(8,656)	(148,632)
Units, end of year	800	563,967

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 83.7%			
AB US Large Cap Growth CIT Class W	31,541	\$ 726,892	\$ 861,077
AB US Small Cap Growth CIT (W Series) Class N	13,438	151,160	171,556
American Century U.S. Premier Large Cap Growth Fund Class R	40,711	720,584	861,077
American Century U.S. Small Cap Value Equity Trust Class R0	4,317	163,684	171,556
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	48,620	931,809	1,160,199
Duff & Phelps U.S. REIT CIT Class 1	1,281	31,566	31,891
FTSE NAREIT All Equity REITs Index Fund F	23,044	221,302	224,342
Global Core Infrastructure Index Fund F	13,935	146,184	160,558
Great Gray Trust Stable Value Fund IV Class R	15,173	151,887	152,860
Long Term Credit Bond Index Fund F	45,392	374,237	392,598
Long Term Government Bond Index Fund F	2,014	19,572	19,795
PIMCO RAE International CIT Class OTS	40,090	765,402	966,649
Putnam Large Cap Value Trust Class IB	65,857	1,395,649	1,722,154
Russell 1000® Index Fund F	23,552	1,855,064	2,296,205
Total Collective Funds		7,654,992	9,192,517
Mutual Funds - 16.4%			
American Century Investments® Real Estate Fund R6 Class	1,226	32,308	31,892
EUPAC Fund Class R-6	22,346	1,307,699	1,353,749
Franklin Real Estate Securities Fund - Class R6	1,962	33,439	31,892
State Street International Stock Selection Fund Class K	27,127	332,098	387,099
Total Mutual Funds		1,705,544	1,804,632
Total Investments - 100.1%		\$ 9,360,536	10,997,149
Other Assets and Liabilities, Net - (0.1)%			(6,296)
Net Assets - 100.0%			\$ 10,990,853

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 9,192,517	\$ -	\$ -	\$ -	\$ 9,192,517
Mutual Funds	-	1,804,632	-	-	1,804,632
Total	\$ 9,192,517	\$ 1,804,632	\$ -	\$ -	\$ 10,997,149

*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 42.0% 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	\$ 4,624,344	\$ 4,312,044	\$ 880,964

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$9,360,536)	\$	10,997,149
Receivable for investment securities sold		129,836
Receivable for fund units sold		22,870
Total assets		11,149,855

Liabilities

Payable for investment securities purchased		152,706
Accrued expenses		6,296
Total liabilities		159,002

Net Assets

\$ 10,990,853

Net Assets

Class F	\$	760,756
Class R		10,230,097
Total	\$	10,990,853

Units Outstanding

Class F	36,870
Class R	498,939

Net Asset Value per Unit

Class F	\$	20.6337
Class R		20.5037

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	70,876
Interest		1,242
Total income		72,118

Expenses

Fees and expenses (Note 5)		23,685
Total expenses		23,685
Net investment income		48,433

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		138,469
Investments		880,964
Net realized gain		1,019,433
Change in net unrealized gain / loss on:		
Investments		738,963
Change in net unrealized gain / loss		738,963
Net realized and unrealized gain / loss		1,758,396

Increase in net assets from operations	\$	1,806,829
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	48,433
Net realized gain		1,019,433
Change in net unrealized gain / loss		738,963
Increase in net assets from operations		1,806,829

Unit transactions

Proceeds from units issued		
Class F		75,777
Class R		2,832,307
Total proceeds from units issued		2,908,084

Value of units redeemed		
Class F		(442,948)
Class R		(2,340,203)
Total value of units redeemed		(2,783,151)

Increase in net assets resulting from unit transactions		124,933
Increase in net assets		1,931,762
Net assets, beginning of year		9,059,091
Net assets, end of year	\$	10,990,853

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 17.0641	\$ 16.9735
Investment operations:		
Net investment income ⁽¹⁾	0.0636	0.0987
Net realized and unrealized gain / loss	3.5060	3.4315
Total from investment operations	3.5696	3.5302
Net asset value, end of year	\$ 20.6337	\$ 20.5037
Total Return	20.92%	20.80%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.16%	0.26%
Net investment income	0.34%	0.53%
Unit Activity		
Units, beginning of year	55,989	477,432
Issued	4,129	156,024
Redeemed	(23,248)	(134,517)
Units, end of year	36,870	498,939

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 82.7%			
AB US Large Cap Growth CIT Class W	29,622	\$ 715,582	\$ 808,678
AB US Small Cap Growth CIT (W Series) Class N	14,137	167,808	180,476
American Century U.S. Premier Large Cap Growth Fund Class R	38,234	710,369	808,678
American Century U.S. Small Cap Value Equity Trust Class R0	4,542	174,341	180,476
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	46,213	927,744	1,102,781
Duff & Phelps U.S. REIT CIT Class 1	406	10,030	10,107
FTSE NAREIT All Equity REITs Index Fund F	7,267	70,066	70,747
Long Term Credit Bond Index Fund F	11,129	91,824	96,254
PIMCO RAE International CIT Class OTS	38,113	761,545	918,985
Putnam Large Cap Value Trust Class IB	61,849	1,381,049	1,617,355
Russell 1000® Index Fund F	22,119	1,848,840	2,156,473
Total Collective Funds		<u>6,859,198</u>	<u>7,951,010</u>
Mutual Funds - 17.4%			
American Century Investments® Real Estate Fund R6 Class	388	10,263	10,107
EUPAC Fund Class R-6	21,238	1,264,072	1,286,579
Franklin Real Estate Securities Fund - Class R6	622	10,650	10,106
State Street International Stock Selection Fund Class K	25,760	329,422	367,594
Total Mutual Funds		<u>1,614,407</u>	<u>1,674,386</u>
Total Investments - 100.1%		<u>\$ 8,473,605</u>	<u>9,625,396</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(5,251)</u>
Net Assets - 100.0%			<u>\$ 9,620,145</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 7,951,010	\$ -	\$ -	\$ -	\$ 7,951,010
Mutual Funds	-	1,674,386	-	-	1,674,386
Total	<u>\$ 7,951,010</u>	<u>\$ 1,674,386</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,625,396</u>

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

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

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,769,715	\$ 3,294,361	\$ 704,575

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$8,473,605)	\$	9,625,396
Receivable for investment securities sold		89,368
Receivable for fund units sold		28,480
Total assets		9,743,244

Liabilities

Payable for investment securities purchased		117,272
Accrued expenses		5,251
Payable for fund units redeemed		576
Total liabilities		123,099

Net Assets

\$ 9,620,145

Net Assets

Class F	\$	1,577,716
Class R		8,042,429
Total	\$	9,620,145

Units Outstanding

Class F	76,675
Class R	393,446

Net Asset Value per Unit

Class F	\$	20.5767
Class R		20.4410

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 65,350
Total income	65,350

Expenses

Fees and expenses (Note 5)	18,230
Total expenses	18,230
Net investment income	47,120

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	124,236
Investments	704,575
Net realized gain	828,811

Change in net unrealized gain / loss on:

Investments	580,884
Change in net unrealized gain / loss	580,884
Net realized and unrealized gain / loss	1,409,695

Increase in net assets from operations	\$ 1,456,815
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	47,120
Net realized gain		828,811
Change in net unrealized gain / loss		580,884
Increase in net assets from operations		1,456,815

Unit transactions

Proceeds from units issued		
Class F		1,174,797
Class R		3,538,752
Total proceeds from units issued		4,713,549

Value of units redeemed		
Class F		(570,738)
Class R		(1,840,516)
Total value of units redeemed		(2,411,254)
Increase in net assets resulting from unit transactions		2,302,295
Increase in net assets		3,759,110
Net assets, beginning of year		5,861,035
Net assets, end of year	\$	9,620,145

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 16.8678	\$ 16.7734
Investment operations:		
Net investment income ⁽¹⁾	0.4098	0.0902
Net realized and unrealized gain / loss	3.2991	3.5774
Total from investment operations	3.7089	3.6676
Net asset value, end of year	\$ 20.5767	\$ 20.4410
Total Return	21.99%	21.87%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17%	0.27%
Net investment income	2.19%	0.49%
Unit Activity		
Units, beginning of year	48,669	300,481
Issued	60,246	194,660
Redeemed	(32,240)	(101,695)
Units, end of year	76,675	393,446

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 94.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	622,328	\$ 8,192,176	\$ 8,512,641
AB US Large Cap Growth CIT Class W	108,528	2,629,208	2,962,819
AB US Small Cap Growth CIT (W Series) Class N	17,115	207,762	218,497
American Century U.S. Premier Large Cap Growth Fund Class R	140,080	2,580,743	2,962,819
American Century U.S. Small Cap Value Equity Trust Class R0	5,498	209,252	218,497
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	137,713	2,705,349	3,286,194
Duff & Phelps U.S. REIT CIT Class 1	1,756	43,121	43,699
Enhanced Roll Yield Index Fund F	168,569	1,720,650	1,966,472
FTSE NAREIT All Equity REITs Index Fund F	32,318	308,924	314,636
Global Core Infrastructure Index Fund F	120,604	1,256,959	1,389,641
Great Gray Trust Stable Value Fund IV Class R	3,534,191	35,347,635	35,606,264
Long Term Credit Bond Index Fund F	232,417	1,912,042	2,010,172
Long Term Government Bond Index Fund F	642,900	6,132,054	6,318,932
PIMCO RAE International CIT Class 0TS	113,815	2,198,097	2,744,322
Putnam Large Cap Value Trust Class IB	226,602	5,122,346	5,925,637
Russell 1000® Index Fund F	81,039	6,851,406	7,900,850
Total Collective Funds		<u>77,417,724</u>	<u>82,382,092</u>
Mutual Funds - 5.7%			
American Century Investments® Real Estate Fund R6 Class	1,679	44,297	43,699
EUPAC Fund Class R-6	63,335	3,741,305	3,836,807
Franklin Real Estate Securities Fund - Class R6	2,689	45,819	43,699
State Street International Stock Selection Fund Class K	76,558	943,141	1,092,485
Total Mutual Funds		<u>4,774,562</u>	<u>5,016,690</u>
Total Investments - 100.0%		<u>\$ 82,192,286</u>	<u>87,398,782</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(41,397)</u>
Net Assets - 100.0%			<u>\$ 87,357,385</u>

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 82,382,092	\$ -	\$ -	\$ -	\$ 82,382,092
Mutual Funds	-	5,016,690	-	-	5,016,690
Total	\$ 82,382,092	\$ 5,016,690	\$ -	\$ -	\$ 87,398,782

*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 11.8% 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	\$ 68,407,720	\$ 57,772,670	\$ 1,670,366

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$82,192,286)	\$	87,398,782
Receivable for investment securities sold		943,514
Receivable for fund units sold		69,367
Total assets		88,411,663

Liabilities

Payable for investment securities purchased		1,012,839
Accrued expenses		41,397
Payable for fund units redeemed		42
Total liabilities		1,054,278

Net Assets

\$ 87,357,385

Net Assets

Class F	\$	18,607,893
Class R		68,749,492
Total		\$ 87,357,385

Units Outstanding

Class F	1,318,211
Class R	4,897,677

Net Asset Value per Unit

Class F	\$	14.1160
Class R		14.0372

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	346,737
Dividends		198,697
Total income		545,434

Expenses

Fees and expenses (Note 5)		151,482
Total expenses		151,482
Net investment income		393,952

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		390,608
Investments		1,670,366
Net realized gain		2,060,974

Change in net unrealized gain / loss on:

Investments		5,211,853
Change in net unrealized gain / loss		5,211,853
Net realized and unrealized gain / loss		7,272,827

Increase in net assets from operations	\$	7,666,779
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	393,952
Net realized gain		2,060,974
Change in net unrealized gain / loss		5,211,853
Increase in net assets from operations		7,666,779

Unit transactions

Proceeds from units issued		
Class F		1,473,169
Class R		24,710,792
Total proceeds from units issued		26,183,961

Value of units redeemed		
Class F		(4,480,899)
Class R		(11,871,311)
Total value of units redeemed		(16,352,210)
Increase in net assets resulting from unit transactions		9,831,751
Increase in net assets		17,498,530
Net assets, beginning of year		69,858,855
Net assets, end of year	\$	87,357,385

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 12.8152	\$ 12.7563
Investment operations:		
Net investment income ⁽¹⁾	0.0687	0.0668
Net realized and unrealized gain / loss	1.2321	1.2141
Total from investment operations	1.3008	1.2809
Net asset value, end of year	\$ 14.1160	\$ 14.0372
Total Return	10.15%	10.04%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12%	0.22%
Net investment income	0.51%	0.50%
Unit Activity		
Units, beginning of year	1,545,081	3,924,205
Issued	110,456	1,866,173
Redeemed	(337,326)	(892,701)
Units, end of year	1,318,211	4,897,677

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 89.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	62,403	\$ 835,047	\$ 853,598
AB US Large Cap Growth CIT Class W	243,242	5,162,718	6,640,494
AB US Small Cap Growth CIT (W Series) Class N	50,148	565,343	640,199
American Century U.S. Premier Large Cap Growth Fund Class R	313,958	5,143,264	6,640,494
American Century U.S. Small Cap Value Equity Trust Class R0	16,110	611,120	640,199
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	350,348	6,435,476	8,360,243
Duff & Phelps U.S. REIT CIT Class 1	13,113	323,098	326,376
Enhanced Roll Yield Index Fund F	1,076	10,954	12,553
FTSE NAREIT All Equity REITs Index Fund F	235,960	2,256,662	2,297,184
Global Core Infrastructure Index Fund F	198,279	2,046,337	2,284,631
Great Gray Trust Stable Value Fund IV Class R	3,612,073	36,132,699	36,390,909
Long Term Credit Bond Index Fund F	417,995	3,347,481	3,615,240
Long Term Government Bond Index Fund F	582,383	5,547,593	5,724,131
PIMCO RAE International CIT Class 0TS	288,937	5,313,272	6,966,869
Putnam Large Cap Value Trust Class IB	506,917	9,839,393	13,255,882
Russell 1000® Index Fund F	181,415	13,193,777	17,687,061
Total Collective Funds		<u>96,764,234</u>	<u>112,336,063</u>
Mutual Funds - 10.5%			
American Century Investments® Real Estate Fund R6 Class	12,543	331,916	326,376
EUPAC Fund Class R-6	161,004	9,193,081	9,753,617
Franklin Real Estate Securities Fund - Class R6	20,085	343,139	326,376
State Street International Stock Selection Fund Class K	195,287	2,321,436	2,786,748
Total Mutual Funds		<u>12,189,572</u>	<u>13,193,117</u>
Total Investments - 100.1%		<u>\$ 108,953,806</u>	<u>125,529,180</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(68,133)</u>
Net Assets - 100.0%			<u>\$ 125,461,047</u>

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 112,336,063	\$ -	\$ -	\$ -	\$ 112,336,063
Mutual Funds	-	13,193,117	-	-	13,193,117
Total	\$ 112,336,063	\$ 13,193,117	\$ -	\$ -	\$ 125,529,180

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 81,607,862	\$ 63,852,115	\$ 6,835,986

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$108,953,806)	\$	125,529,180
Receivable for investment securities sold		1,189,165
Receivable for fund units sold		147,874
Total assets		126,866,219

Liabilities

Payable for investment securities purchased		1,334,939
Accrued expenses		68,132
Payable for fund units redeemed		2,101
Total liabilities		1,405,172

Net Assets

\$ 125,461,047

Net Assets

Class F	\$	14,895,238
Class R		110,565,809
Total		\$ 125,461,047

Units Outstanding

Class F	844,255
Class R	6,303,075

Net Asset Value per Unit

Class F	\$	17.6431
Class R		17.5416

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	515,614
Interest		311,321
Total income		826,935

Expenses

Fees and expenses (Note 5)		245,409
Total expenses		245,409
Net investment income		581,526

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		1,014,220
Investments		6,835,986
Net realized gain		7,850,206

Change in net unrealized gain / loss on:

Investments		6,723,098
Change in net unrealized gain / loss		6,723,098
Net realized and unrealized gain / loss		14,573,304

Increase in net assets from operations	\$	15,154,830
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	581,526
Net realized gain		7,850,206
Change in net unrealized gain / loss		6,723,098
Increase in net assets from operations		15,154,830

Unit transactions

Proceeds from units issued		
Class F		3,577,290
Class R		32,494,328
Total proceeds from units issued		36,071,618

Value of units redeemed		
Class F		(1,888,119)
Class R		(18,036,464)
Total value of units redeemed		(19,924,583)
Increase in net assets resulting from unit transactions		16,147,035
Increase in net assets		31,301,865
Net assets, beginning of year		94,159,182
Net assets, end of year	\$	125,461,047

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 15.4074	\$ 15.3341
Investment operations:		
Net investment income ⁽¹⁾	0.1172	0.0825
Net realized and unrealized gain / loss	2.1185	2.1250
Total from investment operations	2.2357	2.2075
Net asset value, end of year	\$ 17.6431	\$ 17.5416
Total Return	14.51%	14.40%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.13%	0.23%
Net investment income	0.71%	0.50%
Unit Activity		
Units, beginning of year	747,788	5,389,154
Issued	211,949	2,022,112
Redeemed	(115,482)	(1,108,191)
Units, end of year	844,255	6,303,075

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 85.2%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	5,751	\$ 77,578	\$ 78,666
AB US Large Cap Growth CIT Class W	287,331	6,147,271	7,844,136
AB US Small Cap Growth CIT (W Series) Class N	111,798	1,260,433	1,427,228
American Century U.S. Premier Large Cap Growth Fund Class R	370,865	6,135,027	7,844,136
American Century U.S. Small Cap Value Equity Trust Class R0	35,916	1,366,439	1,427,228
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	442,217	8,223,992	10,552,498
Duff & Phelps U.S. REIT CIT Class 1	18,512	456,197	460,759
Enhanced Roll Yield Index Fund F	963	11,238	11,238
FTSE NAREIT All Equity REITs Index Fund F	327,831	3,140,835	3,191,597
Global Core Infrastructure Index Fund F	67,298	730,871	775,423
Great Gray Trust Stable Value Fund IV Class R	1,077,533	10,783,641	10,855,925
Long Term Credit Bond Index Fund F	426,184	3,434,549	3,686,070
Long Term Government Bond Index Fund F	212,668	2,042,337	2,090,271
PIMCO RAE International CIT Class 0TS	364,470	6,791,653	8,788,130
Putnam Large Cap Value Trust Class IB	600,364	11,736,993	15,699,511
Russell 1000® Index Fund F	214,398	15,836,605	20,902,712
Total Collective Funds		<u>78,175,659</u>	<u>95,635,528</u>
Mutual Funds - 14.9%			
American Century Investments® Real Estate Fund R6 Class	17,708	467,917	460,759
EUPAC Fund Class R-6	203,130	11,638,869	12,305,629
Franklin Real Estate Securities Fund - Class R6	28,354	483,760	460,759
State Street International Stock Selection Fund Class K	246,496	2,958,443	3,517,499
Total Mutual Funds		<u>15,548,989</u>	<u>16,744,646</u>
Total Investments - 100.1%		<u>\$ 93,724,648</u>	<u>112,380,174</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(64,306)</u>
Net Assets - 100.0%			<u>\$ 112,315,868</u>

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 95,635,528	\$ -	\$ -	\$ -	\$ 95,635,528
Mutual Funds	-	16,744,646	-	-	16,744,646
Total	\$ 95,635,528	\$ 16,744,646	\$ -	\$ -	\$ 112,380,174

*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 12.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 56,258,312	\$ 35,575,625	\$ 6,339,857

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$93,724,648)	\$	112,380,174
Receivable for investment securities sold		1,375,260
Receivable for fund units sold		169,289
Total assets		113,924,723

Liabilities

Payable for investment securities purchased		1,526,511
Accrued expenses		64,305
Payable for fund units redeemed		18,039
Total liabilities		1,608,855

Net Assets

\$ 112,315,868

Net Assets

Class F	\$	11,795,325
Class R		100,520,543
Total		\$ 112,315,868

Units Outstanding

Class F		583,819
Class R		4,996,188

Net Asset Value per Unit

Class F	\$	20.2037
Class R		20.1194

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	647,966
Interest		75,196
Total income		723,162

Expenses

Fees and expenses (Note 5)		229,471
Total expenses		229,471
Net investment income		493,691

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		1,250,322
Investments		6,339,857
Net realized gain		7,590,179

Change in net unrealized gain / loss on:

Investments		8,409,267
Change in net unrealized gain / loss		8,409,267
Net realized and unrealized gain / loss		15,999,446

Increase in net assets from operations	\$	16,493,137
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	493,691
Net realized gain		7,590,179
Change in net unrealized gain / loss		8,409,267
Increase in net assets from operations		16,493,137

Unit transactions

Proceeds from units issued		
Class F		6,514,864
Class R		30,906,564
Total proceeds from units issued		37,421,428

Value of units redeemed		
Class F		(937,579)
Class R		(17,560,721)
Total value of units redeemed		(18,498,300)

Increase in net assets resulting from unit transactions		18,923,128
Increase in net assets		35,416,265
Net assets, beginning of year		76,899,603
Net assets, end of year	\$	112,315,868

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 17.0017	\$ 16.9477
Investment operations:		
Net investment income ⁽¹⁾	0.2312	0.0879
Net realized and unrealized gain / loss	2.9708	3.0838
Total from investment operations	3.2020	3.1717
Net asset value, end of year	\$ 20.2037	\$ 20.1194
Total Return	18.83%	18.71%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.25%
Net investment income	1.25%	0.48%
Unit Activity		
Units, beginning of year	299,538	4,236,977
Issued	335,573	1,717,867
Redeemed	(51,292)	(958,656)
Units, end of year	583,819	4,996,188

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 82.8%			
AB US Large Cap Growth CIT Class W	296,227	\$ 6,643,719	\$ 8,087,005
AB US Small Cap Growth CIT (W Series) Class N	139,959	1,612,787	1,786,726
American Century U.S. Premier Large Cap Growth Fund Class R	382,348	6,622,204	8,087,005
American Century U.S. Small Cap Value Equity Trust Class R0	44,963	1,716,149	1,786,726
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	461,983	8,760,528	11,024,150
Duff & Phelps U.S. REIT CIT Class 1	5,281	130,402	131,448
FTSE NAREIT All Equity REITs Index Fund F	94,514	909,657	920,140
Great Gray Trust Stable Value Fund IV Class R	967	9,737	9,737
Long Term Credit Bond Index Fund F	209,396	1,725,359	1,811,069
PIMCO RAE International CIT Class OTS	381,003	7,310,482	9,186,791
Putnam Large Cap Value Trust Class IB	618,509	12,727,657	16,174,011
Russell 1000 [®] Index Fund F	221,194	17,007,011	21,565,348
Total Collective Funds		<u>65,175,692</u>	<u>80,570,156</u>
Mutual Funds - 17.3%			
American Century Investments [®] Real Estate Fund R6 Class	5,052	133,429	131,449
EUPAC Fund Class R-6	212,306	12,319,045	12,861,508
Franklin Real Estate Securities Fund - Class R6	8,089	138,158	131,448
State Street International Stock Selection Fund Class K	257,513	3,154,939	3,674,716
Total Mutual Funds		<u>15,745,571</u>	<u>16,799,121</u>
Total Investments - 100.1%		<u>\$ 80,921,263</u>	<u>97,369,277</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(58,413)</u>
Net Assets - 100.0%			<u>\$ 97,310,864</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 80,570,156	\$ -	\$ -	\$ -	80,570,156
Mutual Funds	-	16,799,121	-	-	16,799,121
Total	<u>\$ 80,570,156</u>	<u>\$ 16,799,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>97,369,277</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 20.9% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 45,026,425	\$ 20,127,879	\$ 5,311,781

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$80,921,263)	\$	97,369,277
Receivable for investment securities sold		1,016,170
Receivable for fund units sold		356,124
Total assets		98,741,571

Liabilities

Payable for investment securities purchased		1,281,371
Payable for fund units redeemed		90,923
Accrued expenses		58,413
Total liabilities		1,430,707

Net Assets

\$ 97,310,864

Net Assets

Class F	\$	9,042,214
Class R		88,268,650
Total	\$	97,310,864

Units Outstanding

Class F	420,306
Class R	4,136,923

Net Asset Value per Unit

Class F	\$	21.5134
Class R		21.3368

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	651,677
Total income		651,677

Expenses

Fees and expenses (Note 5)		201,793
Total expenses		201,793
Net investment income		449,884

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		1,254,222
Investments		5,311,781
Net realized gain		6,566,003

Change in net unrealized gain / loss on:

Investments		8,707,599
Change in net unrealized gain / loss		8,707,599
Net realized and unrealized gain / loss		15,273,602

Increase in net assets from operations	\$	15,723,486
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	449,884
Net realized gain		6,566,003
Change in net unrealized gain / loss		8,707,599
Increase in net assets from operations		15,723,486

Unit transactions

Proceeds from units issued		
Class F		3,822,923
Class R		34,648,226
Total proceeds from units issued		38,471,149

Value of units redeemed		
Class F		(887,856)
Class R		(14,409,407)
Total value of units redeemed		(15,297,263)
Increase in net assets resulting from unit transactions		23,173,886
Increase in net assets		38,897,372
Net assets, beginning of year		58,413,492
Net assets, end of year	\$	97,310,864

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 17.6586	\$ 17.5311
Investment operations:		
Net investment income ⁽¹⁾	0.1697	0.1082
Net realized and unrealized gain / loss	3.6851	3.6975
Total from investment operations	3.8548	3.8057
Net asset value, end of year	\$ 21.5134	\$ 21.3368
Total Return	21.83%	21.71%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17%	0.27%
Net investment income	0.88%	0.56%
Unit Activity		
Units, beginning of year	277,136	3,052,846
Issued	188,057	1,834,256
Redeemed	(44,887)	(750,179)
Units, end of year	420,306	4,136,923

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 82.7%			
AB US Large Cap Growth CIT Class W	17,417	\$ 456,922	\$ 475,472
AB US Small Cap Growth CIT (W Series) Class N	8,328	101,542	106,320
American Century U.S. Premier Large Cap Growth Fund Class R	22,480	446,786	475,472
American Century U.S. Small Cap Value Equity Trust Class R0	2,676	105,306	106,320
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	27,152	595,780	647,931
Duff & Phelps U.S. REIT CIT Class 1	227	5,636	5,655
FTSE NAREIT All Equity REITs Index Fund F	4,066	39,761	39,587
Long Term Credit Bond Index Fund F	6,539	55,022	56,553
PIMCO RAE International CIT Class OTS	22,393	482,594	539,942
Putnam Large Cap Value Trust Class IB	36,365	873,985	950,943
Russell 1000 [®] Index Fund F	13,005	1,185,846	1,267,924
Total Collective Funds		<u>4,349,180</u>	<u>4,672,119</u>
Mutual Funds - 17.4%			
American Century Investments [®] Real Estate Fund R6 Class	217	5,705	5,655
EUPAC Fund Class R-6	12,478	766,496	755,919
Franklin Real Estate Securities Fund - Class R6	348	5,994	5,655
State Street International Stock Selection Fund Class K	15,135	208,538	215,977
Total Mutual Funds		<u>986,733</u>	<u>983,206</u>
Total Investments - 100.1%		<u>\$ 5,335,913</u>	5,655,325
Other Assets and Liabilities, Net - (0.1)%			(3,213)
Net Assets - 100.0%			<u>\$ 5,652,112</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 4,672,119	\$ -	\$ -	\$ -	\$ 4,672,119
Mutual Funds	-	983,206	-	-	983,206
Total	<u>\$ 4,672,119</u>	<u>\$ 983,206</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,655,325</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 67.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2065 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,911,521	\$ 969,968	\$ 130,379

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$5,335,913)	\$	5,655,325
Receivable for investment securities sold		52,369
Receivable for fund units sold		30,562
Total assets		5,738,256

Liabilities

Payable for investment securities purchased		81,462
Accrued expenses		3,214
Payable for fund units redeemed		1,468
Total liabilities		86,144

Net Assets

\$ 5,652,112

Net Assets

Class F	\$	384,052
Class R		5,268,060
Total	\$	5,652,112

Units Outstanding

Class F	38,183
Class R	387,609

Net Asset Value per Unit

Class F	\$	10.0583
Class R		13.5912

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	36,102
Total income		36,102

Expenses

Fees and expenses (Note 5)		6,464
Total expenses		6,464
Net investment income		29,638

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		56,681
Investments		130,379
Net realized gain		187,060

Change in net unrealized gain / loss on:

Investments		309,149
Change in net unrealized gain / loss		309,149
Net realized and unrealized gain / loss		496,209

Increase in net assets from operations	\$	525,847
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	29,638
Net realized gain		187,060
Change in net unrealized gain / loss		309,149
Increase in net assets from operations		525,847

Unit transactions

Proceeds from units issued		
Class F [^]		385,688
Class R		5,398,513
Total proceeds from units issued		5,784,201

Value of units redeemed		
Class R		(932,000)
Increase in net assets resulting from unit transactions		4,852,201
Increase in net assets		5,378,048
Net assets, beginning of year		274,064
Net assets, end of year	\$	5,652,112

[^] Class F funded on 12/19/2025.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.1522
Investment operations:		
Net investment income ⁽¹⁾	0.0179	0.1534
Net realized and unrealized gain / loss	0.0404	2.2856
Total from investment operations	0.0583	2.4390
Net asset value, end of year	\$ 10.0583	\$ 13.5912
Total Return	0.58%[^]	21.87%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12% [#]	0.26%
Net investment income	6.46% [#]	1.19%
Unit Activity		
Units, beginning of year	-	24,575
Issued	38,183	434,868
Redeemed	-	(71,834)
Units, end of year	38,183	387,609

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class F funded on 12/19/2025.

[#] Annualized.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	44,008	\$ 580,733	\$ 601,968
AB US Large Cap Growth CIT Class W	4,287	100,586	117,024
AB US Small Cap Growth CIT (W Series) Class N	892	10,287	11,384
American Century U.S. Premier Large Cap Growth Fund Class R	5,533	98,613	117,024
American Century U.S. Small Cap Value Equity Trust Class R0	286	10,847	11,384
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,343	102,329	127,497
Duff & Phelps U.S. REIT CIT Class 1	37	899	911
Enhanced Roll Yield Index Fund F	8,548	88,379	99,721
FTSE NAREIT All Equity REITs Index Fund F	514	5,028	5,009
Global Core Infrastructure Index Fund F	2,687	27,749	30,963
Great Gray Trust Stable Value Fund IV Class R	219,655	2,196,794	2,212,984
Long Term Credit Bond Index Fund F	16,373	132,937	141,613
Long Term Government Bond Index Fund F	23,396	222,605	229,950
PIMCO RAE International CIT Class 0TS	4,400	83,122	106,096
Putnam Large Cap Value Trust Class IB	8,968	198,396	234,503
Russell 1000® Index Fund F	3,204	264,883	312,368
Total Collective Funds		<u>4,124,187</u>	<u>4,360,399</u>
Mutual Funds - 4.2%			
American Century Investments® Real Estate Fund R6 Class	35	895	911
EUPAC Fund Class R-6	2,458	140,720	148,898
Franklin Real Estate Securities Fund - Class R6	56	931	911
State Street International Stock Selection Fund Class K	2,967	35,542	42,347
Total Mutual Funds		<u>178,088</u>	<u>193,067</u>
Total Investments - 100.0%		<u>\$ 4,302,275</u>	4,553,466
Other Assets and Liabilities, Net - (0.0)%			(2,237)
Net Assets - 100.0%			<u>\$ 4,551,229</u>

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 4,360,399	\$ -	\$ -	\$ -	\$ 4,360,399
Mutual Funds	-	193,067	-	-	193,067
Total	\$ 4,360,399	\$ 193,067	\$ -	\$ -	\$ 4,553,466

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

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 65.9% 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	\$ 4,551,342	\$ 6,344,977	\$ 68,438

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$4,302,275)	\$	4,553,466
Cash and cash equivalents		1
Receivable for investment securities sold		113,337
Receivable for fund units sold		904
Total assets		4,667,708

Liabilities

Payable for investment securities purchased		114,241
Accrued expenses		2,238
Total liabilities		116,479

Net Assets

\$ 4,551,229

Net Assets

Class F	\$	400,115
Class R		4,151,114
Total	\$	4,551,229

Units Outstanding

Class F	28,425
Class R	295,956

Net Asset Value per Unit

Class F	\$	14.0763
Class R		14.0261

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	31,664
Dividends		7,449
Total income		39,113

Expenses

Fees and expenses (Note 5)		10,364
Total expenses		10,364
Net investment income		28,749

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		16,175
Investments		68,438
Net realized gain		84,613
Change in net unrealized gain / loss on:		
Investments		274,986
Change in net unrealized gain / loss		274,986
Net realized and unrealized gain / loss		359,599

Increase in net assets from operations	\$	388,348
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	28,749
Net realized gain		84,613
Change in net unrealized gain / loss		274,986
Increase in net assets from operations		388,348

Unit transactions

Proceeds from units issued		
Class F		119,427
Class R		1,274,637
Total proceeds from units issued		1,394,064

Value of units redeemed

Class F		(557,043)
Class R		(2,675,971)
Total value of units redeemed		(3,233,014)

Decrease in net assets resulting from unit transactions		(1,838,950)
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Decrease in net assets		(1,450,602)
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Net assets, beginning of year		6,001,831
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Net assets, end of year	\$	4,551,229
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 12.9945	\$ 12.9611
Investment operations:		
Net investment income ⁽¹⁾	0.0706	0.0732
Net realized and unrealized gain / loss	1.0112	0.9918
Total from investment operations	1.0818	1.0650
Net asset value, end of year	\$ 14.0763	\$ 14.0261
Total Return	8.33%	8.22%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.11%	0.21%
Net investment income	0.53%	0.55%
Unit Activity		
Units, beginning of year	59,874	403,037
Issued	8,949	98,193
Redeemed	(40,398)	(205,274)
Units, end of year	28,425	295,956

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 93.5%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	18,698	\$ 253,384	\$ 255,757
AB US Large Cap Growth CIT Class W	3,887	100,028	106,109
AB US Small Cap Growth CIT (W Series) Class N	565	6,701	7,208
American Century U.S. Premier Large Cap Growth Fund Class R	5,017	97,780	106,109
American Century U.S. Small Cap Value Equity Trust Class R0	181	7,119	7,209
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,099	112,456	121,679
Duff & Phelps U.S. REIT CIT Class 1	139	3,409	3,460
Enhanced Roll Yield Index Fund F	6,031	65,987	70,355
FTSE NAREIT All Equity REITs Index Fund F	2,458	23,957	23,932
Global Core Infrastructure Index Fund F	2,753	31,325	31,717
Great Gray Trust Stable Value Fund IV Class R	108,641	1,087,629	1,094,537
Long Term Credit Bond Index Fund F	7,501	63,623	64,876
Long Term Government Bond Index Fund F	20,829	202,854	204,721
PIMCO RAE International CIT Class 0TS	4,209	91,871	101,495
Putnam Large Cap Value Trust Class IB	8,104	193,683	211,930
Russell 1000® Index Fund F	2,898	261,202	282,573
Total Collective Funds		<u>2,603,008</u>	<u>2,693,667</u>
Mutual Funds - 6.6%			
American Century Investments® Real Estate Fund R6 Class	133	3,484	3,460
EUPAC Fund Class R-6	2,346	145,335	142,152
Franklin Real Estate Securities Fund - Class R6	213	3,639	3,460
State Street International Stock Selection Fund Class K	2,849	39,654	40,656
Total Mutual Funds		<u>192,112</u>	<u>189,728</u>
Total Investments - 100.1%		<u>\$ 2,795,120</u>	2,883,395
Other Assets and Liabilities, Net - (0.1)%			(1,506)
Net Assets - 100.0%			<u>\$ 2,881,889</u>

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 2,693,667	\$ -	\$ -	\$ -	2,693,667
Mutual Funds	-	189,728	-	-	189,728
Total	\$ 2,693,667	\$ 189,728	\$ -	\$ -	2,883,395

*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 68.8% 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	\$ 3,949,246	\$ 3,746,130	\$ 337,678

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$2,795,120)	\$	2,883,395
Receivable for investment securities sold		216,339
Receivable for fund units sold		2,236
Total assets		3,101,970

Liabilities

Payable for investment securities purchased		218,287
Accrued expenses		1,507
Payable for fund units redeemed		287
Total liabilities		220,081

Net Assets

\$ 2,881,889

Net Assets

Class F	\$	339,786
Class R		2,542,103
Total	\$	2,881,889

Units Outstanding

Class F	22,842
Class R	171,420

Net Asset Value per Unit

Class F	\$	14.8757
Class R		14.8297

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	10,332
Dividends		6,687
Total income		17,019

Expenses

Fees and expenses (Note 5)		5,321
Total expenses		5,321
Net investment income		11,698

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		13,508
Investments		337,678
Net realized gain		351,186
Change in net unrealized gain / loss on:		
Investments		(88,429)
Change in net unrealized gain / loss		(88,429)
Net realized and unrealized gain / loss		262,757

Increase in net assets from operations	\$	274,455
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	11,698
Net realized gain		351,186
Change in net unrealized gain / loss		(88,429)
Increase in net assets from operations		274,455

Unit transactions

Proceeds from units issued		
Class F		919,894
Class R		1,660,084
Total proceeds from units issued		2,579,978

Value of units redeemed		
Class F		(1,126,707)
Class R		(1,275,616)
Total value of units redeemed		(2,402,323)

Increase in net assets resulting from unit transactions		177,655
Increase in net assets		452,110
Net assets, beginning of year		2,429,779
Net assets, end of year	\$	2,881,889

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 13.4095	\$ 13.3813
Investment operations:		
Net investment income ⁽¹⁾	0.0370	0.0683
Net realized and unrealized gain / loss	1.4292	1.3801
Total from investment operations	1.4662	1.4484
Net asset value, end of year	\$ 14.8757	\$ 14.8297
Total Return	10.93%	10.82%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.12%	0.22%
Net investment income	0.26%	0.49%
Unit Activity		
Units, beginning of year	35,520	145,985
Issued	64,769	118,429
Redeemed	(77,447)	(92,994)
Units, end of year	22,842	171,420

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 89.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	136	\$ 1,814	\$ 1,856
AB US Large Cap Growth CIT Class W	1,629	39,729	44,466
AB US Small Cap Growth CIT (W Series) Class N	463	5,270	5,906
American Century U.S. Premier Large Cap Growth Fund Class R	2,102	38,625	44,466
American Century U.S. Small Cap Value Equity Trust Class R0	149	5,681	5,906
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,383	49,564	56,870
Duff & Phelps U.S. REIT CIT Class 1	95	2,311	2,363
Enhanced Roll Yield Index Fund F	7	75	84
FTSE NAREIT All Equity REITs Index Fund F	1,707	16,395	16,622
Global Core Infrastructure Index Fund F	1,260	13,657	14,513
Great Gray Trust Stable Value Fund IV Class R	24,036	240,639	242,160
Long Term Credit Bond Index Fund F	2,995	24,942	25,904
Long Term Government Bond Index Fund F	3,872	37,522	38,054
PIMCO RAE International CIT Class 0TS	1,967	40,316	47,420
Putnam Large Cap Value Trust Class IB	3,394	77,186	88,764
Russell 1000® Index Fund F	1,214	103,473	118,379
Total Collective Funds		697,199	753,733
Mutual Funds - 10.7%			
American Century Investments® Real Estate Fund R6 Class	91	2,357	2,363
EUPAC Fund Class R-6	1,095	65,568	66,320
Franklin Real Estate Securities Fund - Class R6	145	2,475	2,362
State Street International Stock Selection Fund Class K	1,330	17,594	18,985
Total Mutual Funds		87,994	90,030
Total Investments - 100.1%		\$ 785,193	843,763
Other Assets and Liabilities, Net - (0.1)%			(439)
Net Assets - 100.0%			\$ 843,324

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 753,733	\$ -	\$ -	\$ -	\$ 753,733
Mutual Funds	-	90,030	-	-	90,030
Total	\$ 753,733	\$ 90,030	\$ -	\$ -	\$ 843,763

*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 64.4% 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	\$ 1,016,041	\$ 999,987	\$ 97,385

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$785,193)	\$	843,763
Receivable for investment securities sold		7,529
Receivable for fund units sold		1,693
Total assets		852,985

Liabilities

Payable for investment securities purchased		9,193
Accrued expenses		439
Payable for fund units redeemed		29
Total liabilities		9,661

Net Assets

\$ 843,324

Net Assets

Class F	\$	43,161
Class R		800,163
Total	\$	843,324

Units Outstanding

Class F	3,789
Class R	47,665

Net Asset Value per Unit

Class F	\$	11.3921
Class R		16.7870

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	3,506
Interest		2,306
Total income		5,812

Expenses

Fees and expenses (Note 5)		1,741
Total expenses		1,741
Net investment income		4,071

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		7,352
Investments		97,385
Net realized gain		104,737

Change in net unrealized gain / loss on:

Investments		2,291
Change in net unrealized gain / loss		2,291
Net realized and unrealized gain / loss		107,028

Increase in net assets from operations	\$	111,099
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,071
Net realized gain		104,737
Change in net unrealized gain / loss		2,291
Increase in net assets from operations		111,099

Unit transactions

Proceeds from units issued		
Class F [^]		118,814
Class R		560,300
Total proceeds from units issued		679,114

Value of units redeemed		
Class F [^]		(94,551)
Class R		(579,929)
Total value of units redeemed		(674,480)

Increase in net assets resulting from unit transactions		4,634
Increase in net assets		115,733
Net assets, beginning of year		727,591
Net assets, end of year	\$	843,324

[^] Class F funded on 1/15/2025.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 14.6630
Investment operations:		
Net investment income ⁽¹⁾	0.0185	0.0874
Net realized and unrealized gain / loss	1.3736	2.0366
Total from investment operations	1.3921	2.1240
Net asset value, end of year	\$ 11.3921	\$ 16.7870
Total Return	13.92%[^]	14.49%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.13% [#]	0.23%
Net investment income	0.18% [#]	0.56%
Unit Activity		
Units, beginning of year	-	49,621
Issued	12,179	36,084
Redeemed	(8,390)	(38,040)
Units, end of year	3,789	47,665

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class F funded on 1/15/2025.

[#] Annualized.

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 84.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	15	\$ 188	\$ 199
AB US Large Cap Growth CIT Class W	2,675	62,024	73,034
AB US Small Cap Growth CIT (W Series) Class N	1,099	12,368	14,030
American Century U.S. Premier Large Cap Growth Fund Class R	3,453	61,078	73,034
American Century U.S. Small Cap Value Equity Trust Class R0	353	13,430	14,030
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,161	80,526	99,303
Duff & Phelps U.S. REIT CIT Class 1	168	4,115	4,179
FTSE NAREIT All Equity REITs Index Fund F	2,974	28,463	28,955
Global Core Infrastructure Index Fund F	9	100	100
Great Gray Trust Stable Value Fund IV Class R	6,183	61,856	62,288
Long Term Credit Bond Index Fund F	3,716	30,975	32,139
Long Term Government Bond Index Fund F	1,316	12,667	12,935
PIMCO RAE International CIT Class 0TS	3,433	66,233	82,785
Putnam Large Cap Value Trust Class IB	5,586	120,604	146,068
Russell 1000® Index Fund F	1,996	159,629	194,626
Total Collective Funds		714,256	837,705
Mutual Funds - 15.8%			
American Century Investments® Real Estate Fund R6 Class	160	4,217	4,179
EUPAC Fund Class R-6	1,912	110,419	115,820
Franklin Real Estate Securities Fund - Class R6	257	4,379	4,179
State Street International Stock Selection Fund Class K	2,322	28,488	33,134
Total Mutual Funds		147,503	157,312
Total Investments - 100.1%		\$ 861,759	995,017
Other Assets and Liabilities, Net - (0.1)%			(644)
Net Assets - 100.0%			\$ 994,373

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 837,705	\$ -	\$ -	\$ -	\$ 837,705
Mutual Funds	-	157,312	-	-	157,312
Total	\$ 837,705	\$ 157,312	\$ -	\$ -	\$ 995,017

*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 72.8% 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	\$ 622,408	\$ 1,361,167	\$ 242,018

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$861,759)	\$	995,017
Receivable for investment securities sold		10,768
Receivable for fund units sold		1,298
Total assets		1,007,083

Liabilities

Payable for investment securities purchased		11,997
Accrued expenses		644
Payable for fund units redeemed		69
Total liabilities		12,710

Net Assets

\$ 994,373

Net Assets

Class F	\$	7,063
Class R		987,310
Total		\$ 994,373

Units Outstanding

Class F	364
Class R	51,255

Net Asset Value per Unit

Class F	\$	19.4285
Class R		19.2629

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	6,104
Interest		625
Total income		6,729

Expenses

Fees and expenses (Note 5)		3,150
Total expenses		3,150
Net investment income		3,579

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		13,023
Investments		242,018
Net realized gain		255,041
Change in net unrealized gain / loss on:		
Investments		(45,721)
Change in net unrealized gain / loss		(45,721)
Net realized and unrealized gain / loss		209,320

Increase in net assets from operations	\$	212,899
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Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,579
Net realized gain		255,041
Change in net unrealized gain / loss		(45,721)
Increase in net assets from operations		212,899

Unit transactions

Proceeds from units issued		
Class F		3,701
Class R		301,604
Total proceeds from units issued		305,305

Value of units redeemed		
Class F		(2,084)
Class R		(1,058,160)
Total value of units redeemed		(1,060,244)
Decrease in net assets resulting from unit transactions		(754,939)
Decrease in net assets		(542,040)
Net assets, beginning of year		1,536,413
Net assets, end of year	\$	994,373

Great Gray Collective Investment Trust

My Retirement Path Funds

My Retirement Path Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year	\$ 16.2333	\$ 16.1119
Investment operations:		
Net investment income ⁽¹⁾	0.1942	0.0500
Net realized and unrealized gain / loss	3.0010	3.1010
Total from investment operations	3.1952	3.1510
Net asset value, end of year	\$ 19.4285	\$ 19.2629
Total Return	19.68%	19.56%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.26%
Net investment income	1.10%	0.29%
Unit Activity		
Units, beginning of year	277	95,080
Issued	207	18,212
Redeemed	(120)	(62,037)
Units, end of year	364	51,255

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

My Retirement Path 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.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

My Retirement Path Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

My Retirement Path Funds

Notes to the Financial Statements (continued)

December 31, 2025

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 – Empower Guaranteed Funding Agreements

Prior to August 13, 2025, certain Funds invested in the Agreements, which were fully benefit-responsive, with Empower. The Agreements were funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreements were reported at contract value, which approximated fair value. Contract value was the relevant measure for fully benefit-responsive contracts because this was the amount received by participants if they were to initiate permitted transactions under the terms of the Agreements. Contract value represented contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This was the Agreements' guaranteed value.

The Agreements provided a fixed interest rate for a fixed period that applied to the entire guaranteed value. The interest rate was reset quarterly. Empower guaranteed that the rate would never be less than zero. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the period from January 1, 2025 to August, 13 2025 was 1.91%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Agreements in the Funds.

The Funds liquidated all interest in the Agreements on August 13, 2025. The transaction was settled at contract value.

Note 4 – Fair Value Measurements

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

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

Great Gray Collective Investment Trust

My Retirement Path 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 5 – Fees and Expenses

Fees

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

Fund Name	Total Fee ⁽¹⁾	
	Class R	Class F
My Retirement Path Aggressive Retirement Fund	28	18
My Retirement Path Aggressive 2035 Fund	35	25
My Retirement Path Aggressive 2045 Fund	39	29
My Retirement Path Aggressive 2055 Fund	41	31
My Retirement Path Moderate Retirement Fund	26	16
My Retirement Path Moderate 2035 Fund	32	22
My Retirement Path Moderate 2045 Fund	37	27
My Retirement Path Moderate 2055 Fund	40	30

Great Gray Collective Investment Trust

My Retirement Path Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund Name	Total Fee ⁽¹⁾	
	Class R	Class F
My Retirement Path Moderate 2065 Fund	41	31
My Retirement Path Conservative Retirement Fund	24	14
My Retirement Path Conservative 2035 Fund	27	17
My Retirement Path Conservative 2045 Fund	32	22
My Retirement Path Conservative 2055 Fund	38	28

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

Expenses – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of each Fund, custody services (including overdraft charges), transfer agency fees, tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Funds assets, including, without limitation, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Funds, the Trustee, Sub-Advisor or Glidepath Advisor, may, each in its sole discretion, decide to bear certain expenses of the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

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

Note 6 – Related Party Transactions

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

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

Great Gray Collective Investment Trust

My Retirement Path Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 7 – Risks Associated with Investing in the Funds

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

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

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

Note 8 – Subsequent Events

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