



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**MYCOMPASS AMERICAN FUNDS SERIES**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

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## Report of Independent Auditors

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

### **Opinions**

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

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

- MyCompass American Funds 2010 Fund
- MyCompass American Funds 2015 Fund
- MyCompass American Funds 2020 Fund
- MyCompass American Funds 2025 Fund
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- MyCompass American Funds 2050 Fund
- MyCompass American Funds 2055 Fund
- MyCompass American Funds 2060 Fund
- MyCompass American Funds 2065 Fund

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

Great Gray Collective Investment Trust  
MyCompass American Funds Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

**MyCompass American Funds (inclusive of the 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund by investing in American Funds mutual funds and a Voya stable value vehicle.

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2010 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 48.2%</b>			
Great Gray Stable Value Fund - Voya A Class R	1,930,115	\$ 19,326,782	\$ 19,478,917
<b>Total Collective Funds</b>		<u>19,326,782</u>	<u>19,478,917</u>
<b>Mutual Funds - 51.8%</b>			
American Balanced Fund <sup>®</sup> Class R-6	76,494	2,782,808	2,869,295
American Funds <sup>®</sup> Global Balanced Fund Class R-6	16,037	633,421	646,602
American Funds <sup>®</sup> Multi-Sector Income Fund Class R-6	102,203	960,591	969,903
American Mutual Fund <sup>®</sup> Class R-6	32,596	1,918,596	1,939,805
Capital Income Builder <sup>®</sup> Class R-6	37,327	2,825,802	2,869,295
Capital World Growth and Income Fund <sup>®</sup> Class R-6	15,830	1,107,067	1,131,553
Fundamental Investors <sup>®</sup> Class R-6	3,517	308,021	323,301
The Income Fund of America <sup>®</sup> Class R-6	283,136	7,468,124	7,395,508
The Investment Company of America <sup>®</sup> Class R-6	18,067	1,117,447	1,131,553
Washington Mutual Investors Fund Class R-6	24,778	1,598,046	1,616,504
<b>Total Mutual Funds</b>		<u>20,719,923</u>	<u>20,893,319</u>
<b>Total Investments - 100.0%</b>		<u>\$ 40,046,705</u>	<u>40,372,236</u>
Other Assets and Liabilities, Net - (0.0)%			(511)
<b>Net Assets - 100.0%</b>			<u>\$ 40,371,725</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

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 19,478,917	\$ -	\$ -	\$ -	\$ 19,478,917
Mutual Funds	-	20,893,319	-	-	20,893,319
<b>Total</b>	<u>\$ 19,478,917</u>	<u>\$ 20,893,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,372,236</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2010 Fund

#### Schedule of Investments (continued) December 31, 2025

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 51,540,535	\$ 40,973,382	\$ 558,616

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2010 Fund

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

**Assets**

Investments in securities, at fair value (cost \$40,046,705)	\$	40,372,236
Receivable for investment securities sold		157,302
Receivable for fund units sold		14,160
Dividends receivable		5,668
<b>Total assets</b>		<b>40,549,366</b>

**Liabilities**

Payable for investment securities purchased		140,751
Payable for fund units redeemed		30,711
Accrued expenses		6,179
<b>Total liabilities</b>		<b>177,641</b>

**Net Assets**

**\$ 40,371,725**

**Net Assets**

Class R	\$	40,371,725
<b>Total</b>		<b>\$ 40,371,725</b>

**Units Outstanding**

Class R	3,261,967
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**Net Asset Value per Unit**

Class R	\$	12.3765
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2010 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	595,673
Interest		161,845
Total income		757,518

##### Expenses

Fees and expenses (Note 5)		22,478
Total expenses		22,478
Net investment income		735,040

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		1,184,306
Investments		558,616
Net realized gain		1,742,922
Change in net unrealized gain / loss on:		
Investments		857,265
Change in net unrealized gain / loss		857,265
Net realized and unrealized gain / loss		2,600,187

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>3,335,227</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	735,040
Net realized gain		1,742,922
Change in net unrealized gain / loss		857,265
Increase in net assets from operations		3,335,227

##### Unit transactions

Proceeds from units issued		26,588,647
Class R		
Value of units redeemed		
Class R		(17,938,709)
Increase in net assets resulting from unit transactions		8,649,938
Increase in net assets		11,985,165
Net assets, beginning of year		28,386,560
<b>Net assets, end of year</b>	<b>\$</b>	<b>40,371,725</b>

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2010 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.2175
Investment operations:	
Net investment income <sup>(1)</sup>	0.2507
Net realized and unrealized gain / loss	0.9083
Total from investment operations	<u>1.1590</u>
<b>Net asset value, end of year</b>	<u>\$ 12.3765</u>
 <b>Total Return</b>	 10.33%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	2.12%
 <b>Unit Activity</b>	
Units, beginning of year	2,530,550
Issued	2,250,363
Redeemed	<u>(1,518,946)</u>
Units, end of year	<u>3,261,967</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2015 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 43.4%</b>			
Great Gray Stable Value Fund - Voya A Class R	2,054,670	\$ 20,564,529	\$ 20,735,931
<b>Total Collective Funds</b>		<u>20,564,529</u>	<u>20,735,931</u>
<b>Mutual Funds - 56.6%</b>			
American Balanced Fund <sup>®</sup> Class R-6	90,645	3,267,763	3,400,095
American Funds <sup>®</sup> Global Balanced Fund Class R-6	42,758	1,653,032	1,723,992
American Funds <sup>®</sup> Multi-Sector Income Fund Class R-6	191,756	1,807,534	1,819,769
American High-Income Trust <sup>®</sup> Class R-6	115,860	1,137,058	1,149,328
American Mutual Fund <sup>®</sup> Class R-6	46,673	2,720,479	2,777,542
Capital Income Builder <sup>®</sup> Class R-6	39,248	2,882,672	3,016,985
Capital World Growth and Income Fund <sup>®</sup> Class R-6	30,818	2,098,331	2,202,878
Fundamental Investors <sup>®</sup> Class R-6	9,377	799,784	861,995
The Income Fund of America <sup>®</sup> Class R-6	258,513	6,687,262	6,752,348
The Investment Company of America <sup>®</sup> Class R-6	22,939	1,402,647	1,436,659
Washington Mutual Investors Fund Class R-6	29,361	1,880,610	1,915,546
<b>Total Mutual Funds</b>		<u>26,337,172</u>	<u>27,057,137</u>
<b>Total Investments - 100.0%</b>		<u>\$ 46,901,701</u>	<u>47,793,068</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			10,107
<b>Net Assets - 100.0%</b>			<u>\$ 47,803,175</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

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 20,735,931	\$ -	\$ -	\$ -	20,735,931
Mutual Funds	-	27,057,137	-	-	27,057,137
<b>Total</b>	<u>\$ 20,735,931</u>	<u>\$ 27,057,137</u>	<u>\$ -</u>	<u>\$ -</u>	<u>47,793,068</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2015 Fund

#### Schedule of Investments (continued) December 31, 2025

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 49,217,762	\$ 34,332,539	\$ 649,792

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2015 Fund

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

**Assets**

Investments in securities, at fair value (cost \$46,901,701)	\$	47,793,068
Receivable for investment securities sold		351,208
Dividends and interest receivable		17,261
Receivable for fund units sold		10,506
Total assets		48,172,043

**Liabilities**

Payable for investment securities purchased		361,715
Accrued expenses		7,153
Total liabilities		368,868

**Net Assets**

\$ 47,803,175

**Net Assets**

Class R	\$	47,803,175
Total	\$	47,803,175

**Units Outstanding**

Class R	3,794,862
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**Net Asset Value per Unit**

Class R	\$	12.5968
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2015 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	661,783
Interest		263,672
Total income		925,455

##### Expenses

Fees and expenses (Note 5)		26,669
Total expenses		26,669
Net investment income		898,786

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		1,456,717
Investments		649,792
Net realized gain		2,106,509

##### Change in net unrealized gain / loss on:

Investments		1,136,239
Change in net unrealized gain / loss		1,136,239
Net realized and unrealized gain / loss		3,242,748

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>4,141,534</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	898,786
Net realized gain		2,106,509
Change in net unrealized gain / loss		1,136,239
Increase in net assets from operations		4,141,534

##### Unit transactions

Proceeds from units issued		
Class R		21,235,602

##### Value of units redeemed

Class R		(8,698,087)
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Increase in net assets resulting from unit transactions		12,537,515
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Increase in net assets		16,679,049
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Net assets, beginning of year		31,124,126
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<b>Net assets, end of year</b>	<b>\$</b>	<b>47,803,175</b>
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2015 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.3702
Investment operations:	
Net investment income <sup>(1)</sup>	0.2620
Net realized and unrealized gain / loss	0.9646
Total from investment operations	1.2266
<b>Net asset value, end of year</b>	<u>\$ 12.5968</u>
 <b>Total Return</b>	 10.79%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	2.18%
 <b>Unit Activity</b>	
Units, beginning of year	2,737,349
Issued	1,782,864
Redeemed	(725,351)
Units, end of year	<u>3,794,862</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2020 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 38.5%</b>			
Great Gray Stable Value Fund - Voya A Class R	5,296,148	\$ 53,021,839	\$ 53,449,257
<b>Total Collective Funds</b>		53,021,839	53,449,257
<b>Mutual Funds - 61.5%</b>			
AMCAP Fund <sup>®</sup> Class R-6	23,421	1,055,008	1,110,631
American Balanced Fund <sup>®</sup> Class R-6	292,388	10,562,653	10,967,481
American Funds <sup>®</sup> Global Balanced Fund Class R-6	137,727	5,353,788	5,553,155
American Funds <sup>®</sup> Global Insight Fund Class R-6	78,269	1,970,239	2,221,262
American Funds <sup>®</sup> Multi-Sector Income Fund Class R-6	599,788	5,662,090	5,691,984
American High-Income Trust <sup>®</sup> Class R-6	433,840	4,260,280	4,303,695
American Mutual Fund <sup>®</sup> Class R-6	139,972	8,173,693	8,329,733
Capital Income Builder <sup>®</sup> Class R-6	108,361	7,997,504	8,329,733
Capital World Growth and Income Fund <sup>®</sup> Class R-6	97,110	6,647,266	6,941,444
Fundamental Investors <sup>®</sup> Class R-6	42,284	3,616,365	3,887,209
The Income Fund of America <sup>®</sup> Class R-6	653,750	16,924,454	17,075,952
The Investment Company of America <sup>®</sup> Class R-6	66,500	4,061,850	4,164,867
Washington Mutual Investors Fund Class R-6	102,143	6,524,727	6,663,786
<b>Total Mutual Funds</b>		82,809,917	85,240,932
<b>Total Investments - 100.0%</b>		\$ 135,831,756	138,690,189
<b>Other Assets and Liabilities, Net - 0.0%</b>			31,737
<b>Net Assets - 100.0%</b>			\$ 138,721,926

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	\$ 53,449,257	\$ -	\$ -	\$ -
Mutual Funds	-	85,240,932	-	-	85,240,932
<b>Total</b>	\$ 53,449,257	\$ 85,240,932	\$ -	\$ -	\$ 138,690,189

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2020 Fund

#### Schedule of Investments (continued) December 31, 2025

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 126,044,877	\$ 87,566,214	\$ 3,141,679

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2020 Fund

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

**Assets**

Investments in securities, at fair value (cost \$135,831,756)	\$	138,690,189
Receivable for investment securities sold		460,620
Receivable for fund units sold		66,396
Dividends and interest receivable		53,739
Total assets		139,270,944

**Liabilities**

Payable for investment securities purchased		527,016
Accrued expenses		22,002
Total liabilities		549,018

**Net Assets**

\$ 138,721,926

**Net Assets**

Class R		\$ 138,721,926
Total		\$ 138,721,926

**Units Outstanding**

Class R		11,028,435
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**Net Asset Value per Unit**

Class R		\$ 12.5786
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2020 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 1,807,098
Interest	683,691
Total income	<u>2,490,789</u>

##### Expenses

Fees and expenses (Note 5)	73,052
Total expenses	<u>73,052</u>
Net investment income	<u>2,417,737</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	4,294,657
Investments	3,141,679
Net realized gain	<u>7,436,336</u>
Change in net unrealized gain / loss on:	
Investments	2,665,456
Change in net unrealized gain / loss	<u>2,665,456</u>
Net realized and unrealized gain / loss	<u>10,101,792</u>

**Increase in net assets from operations** \$ 12,519,529

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 2,417,737
Net realized gain	7,436,336
Change in net unrealized gain / loss	2,665,456
Increase in net assets from operations	<u>12,519,529</u>

##### Unit transactions

Proceeds from units issued	
Class R	61,896,573
Value of units redeemed	
Class R	<u>(30,103,662)</u>
Increase in net assets resulting from unit transactions	31,792,911
Increase in net assets	44,312,440
Net assets, beginning of year	94,409,486
<b>Net assets, end of year</b>	<u>\$ 138,721,926</u>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2020 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.2647
Investment operations:	
Net investment income <sup>(1)</sup>	0.2560
Net realized and unrealized gain / loss	1.0579
Total from investment operations	<u>1.3139</u>
<b>Net asset value, end of year</b>	<u>\$ 12.5786</u>
 <b>Total Return</b>	 11.66%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	2.15%
 <b>Unit Activity</b>	
Units, beginning of year	8,380,997
Issued	5,205,547
Redeemed	<u>(2,558,109)</u>
Units, end of year	<u>11,028,435</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2025 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 37.7%</b>			
Great Gray Stable Value Fund - Voya A Class R	10,316,537	\$ 103,271,107	\$ 104,115,524
<b>Total Collective Funds</b>		<u>103,271,107</u>	<u>104,115,524</u>
<b>Mutual Funds - 62.3%</b>			
AMCAP Fund <sup>®</sup> Class R-6	151,822	6,884,028	7,199,401
American Balanced Fund <sup>®</sup> Class R-6	597,945	21,562,279	22,428,904
American Funds <sup>®</sup> Global Balanced Fund Class R-6	274,702	10,680,558	11,076,002
American Funds <sup>®</sup> Global Insight Fund Class R-6	273,192	6,830,005	7,753,201
American Funds <sup>®</sup> Multi-Sector Income Fund Class R-6	1,167,124	11,008,996	11,076,002
American High-Income Trust <sup>®</sup> Class R-6	837,399	8,194,056	8,307,001
American Mutual Fund <sup>®</sup> Class R-6	279,180	16,263,571	16,614,003
Capital Income Builder <sup>®</sup> Class R-6	187,314	13,794,133	14,398,803
Capital World Growth and Income Fund <sup>®</sup> Class R-6	224,681	15,367,423	16,060,203
Fundamental Investors <sup>®</sup> Class R-6	90,362	7,751,524	8,307,002
International Growth and Income Fund Class R-6	49,624	2,000,411	2,215,200
The Income Fund of America <sup>®</sup> Class R-6	943,496	24,367,551	24,644,105
The Investment Company of America <sup>®</sup> Class R-6	132,636	8,104,919	8,307,001
Washington Mutual Investors Fund Class R-6	212,216	13,535,742	13,845,003
<b>Total Mutual Funds</b>		<u>166,345,196</u>	<u>172,231,831</u>
<b>Total Investments - 100.0%</b>		<u>\$ 269,616,303</u>	<u>276,347,355</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			61,745
<b>Net Assets - 100.0%</b>			<u>\$ 276,409,100</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	\$ 104,115,524	\$ -	\$ -	\$ -	104,115,524
Mutual Funds	-	172,231,831	-	-	172,231,831
<b>Total</b>	<u>\$ 104,115,524</u>	<u>\$ 172,231,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>276,347,355</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2025 Fund

#### Schedule of Investments (continued) December 31, 2025

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 228,512,438	\$ 152,541,829	\$ 5,520,026

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2025 Fund

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

**Assets**

Investments in securities, at fair value (cost \$269,616,303)	\$	276,347,355
Receivable for investment securities sold		2,641,181
Dividends and interest receivable		105,805
Total assets		279,094,341

**Liabilities**

Payable for investment securities purchased		1,517,131
Payable for fund units redeemed		1,124,050
Accrued expenses		44,060
Total liabilities		2,685,241

<b>Net Assets</b>	\$	276,409,100
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**Net Assets**

Class R	\$	276,409,100
Total	\$	276,409,100

**Units Outstanding**

Class R	22,176,703
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**Net Asset Value per Unit**

Class R	\$	12.4639
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2025 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	3,393,887
Interest		1,335,063
Total income		4,728,950

##### Expenses

Fees and expenses (Note 5)		145,999
Total expenses		145,999
Net investment income		4,582,951

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		8,866,374
Investments		5,520,026
Net realized gain		14,386,400

Change in net unrealized gain / loss on:

Investments		6,686,095
Change in net unrealized gain / loss		6,686,095
Net realized and unrealized gain / loss		21,072,495

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>25,655,446</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	4,582,951
Net realized gain		14,386,400
Change in net unrealized gain / loss		6,686,095
Increase in net assets from operations		25,655,446

##### Unit transactions

Proceeds from units issued		
Class R		112,911,081

Value of units redeemed

Class R		(50,333,167)
Increase in net assets resulting from unit transactions		62,577,914

Increase in net assets		88,233,360
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Net assets, beginning of year		188,175,740
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<b>Net assets, end of year</b>	<b>\$</b>	<b>276,409,100</b>
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2025 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.1248
Investment operations:	
Net investment income <sup>(1)</sup>	0.2401
Net realized and unrealized gain / loss	1.0990
Total from investment operations	<u>1.3391</u>
<b>Net asset value, end of year</b>	<u>\$ 12.4639</u>
 <b>Total Return</b>	 12.04%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	2.04%
 <b>Unit Activity</b>	
Units, beginning of year	16,914,988
Issued	9,567,025
Redeemed	<u>(4,305,310)</u>
Units, end of year	<u>22,176,703</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2030 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 31.9%</b>			
Great Gray Stable Value Fund - Voya A Class R	13,618,811	\$ 136,349,565	\$ 137,442,401
<b>Total Collective Funds</b>		<b>136,349,565</b>	<b>137,442,401</b>
<b>Mutual Funds - 68.1%</b>			
AMCAP Fund <sup>®</sup> Class R-6	499,724	22,544,905	23,696,892
American Balanced Fund <sup>®</sup> Class R-6	953,366	34,236,541	35,760,764
American Funds <sup>®</sup> Global Balanced Fund Class R-6	534,291	20,735,541	21,542,629
American Funds <sup>®</sup> Global Insight Fund Class R-6	485,810	12,074,891	13,787,282
American Funds <sup>®</sup> Multi-Sector Income Fund Class R-6	1,362,021	12,808,511	12,925,577
American High-Income Trust <sup>®</sup> Class R-6	173,731	1,718,561	1,723,410
American Mutual Fund <sup>®</sup> Class R-6	499,560	28,986,982	29,728,827
Capital Income Builder <sup>®</sup> Class R-6	246,618	18,074,059	18,957,513
Capital World Growth and Income Fund <sup>®</sup> Class R-6	415,904	28,350,026	29,728,828
Fundamental Investors <sup>®</sup> Class R-6	145,289	12,417,052	13,356,430
International Growth and Income Fund Class R-6	183,383	7,369,450	8,186,199
New Perspective Fund <sup>®</sup> Class R-6	103,644	6,921,641	7,324,494
SMALLCAP World Fund <sup>®</sup> Class R-6	101,656	7,361,476	7,755,346
The Growth Fund of America <sup>®</sup> Class R-6	176,469	13,946,519	14,218,134
The Income Fund of America <sup>®</sup> Class R-6	725,785	18,649,878	18,957,513
The Investment Company of America <sup>®</sup> Class R-6	213,259	12,967,666	13,356,430
Washington Mutual Investors Fund Class R-6	336,810	21,427,530	21,973,482
<b>Total Mutual Funds</b>		<b>280,591,229</b>	<b>292,979,750</b>
<b>Total Investments - 100.0%</b>		<b>\$ 416,940,794</b>	<b>430,422,151</b>
Other Assets and Liabilities, Net - 0.0%			6,612
<b>Net Assets - 100.0%</b>			<b>\$ 430,428,763</b>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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	\$ 137,442,401	\$ -	\$ -	\$ -	\$ 137,442,401
Mutual Funds	-	292,979,750	-	-	292,979,750
<b>Total</b>	<b>\$ 137,442,401</b>	<b>\$ 292,979,750</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 430,422,151</b>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2030 Fund

#### Schedule of Investments (continued) December 31, 2025

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 338,749,174	\$ 194,591,769	\$ 10,881,143

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2030 Fund

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

**Assets**

Investments in securities, at fair value (cost \$416,940,794)	\$	430,422,151
Receivable for investment securities sold		2,768,578
Receivable for fund units sold		136,379
Dividends and interest receivable		72,149
<b>Total assets</b>		<b>433,399,257</b>

**Liabilities**

Payable for investment securities purchased		2,904,957
Accrued expenses		65,537
<b>Total liabilities</b>		<b>2,970,494</b>

**Net Assets** \$ 430,428,763

**Net Assets**

Class R	\$	430,428,763
<b>Total</b>	<b>\$</b>	<b>430,428,763</b>

**Units Outstanding**

Class R	34,098,737
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**Net Asset Value per Unit**

Class R	\$	12.6230
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2030 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 4,950,004
Interest	1,086,765
Total income	<u>6,036,769</u>

##### Expenses

Fees and expenses (Note 5)	218,117
Total expenses	<u>218,117</u>
Net investment income	<u>5,818,652</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	16,464,235
Investments	10,881,143
Net realized gain	<u>27,345,378</u>

##### Change in net unrealized gain / loss on:

Investments	9,722,424
Change in net unrealized gain / loss	<u>9,722,424</u>
Net realized and unrealized gain / loss	<u>37,067,802</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 42,886,454</u></b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 5,818,652
Net realized gain	27,345,378
Change in net unrealized gain / loss	9,722,424
Increase in net assets from operations	<u>42,886,454</u>

##### Unit transactions

Proceeds from units issued	
Class R	175,785,864
Value of units redeemed	
Class R	<u>(53,870,660)</u>
Increase in net assets resulting from unit transactions	121,915,204
Increase in net assets	164,801,658
Net assets, beginning of year	265,627,105
<b>Net assets, end of year</b>	<b><u>\$ 430,428,763</u></b>

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2030 Fund

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

<b>Per Unit Operating Performance</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 11.1100
Investment operations:	
Net investment income <sup>(1)</sup>	0.2050
Net realized and unrealized gain / loss	1.3080
Total from investment operations	1.5130
<b>Net asset value, end of year</b>	<b>\$ 12.6230</b>
<b>Total Return</b>	<b>13.62%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	1.73%
<b>Unit Activity</b>	
Units, beginning of year	23,908,933
Issued	14,806,826
Redeemed	(4,617,022)
Units, end of year	34,098,737

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 22.5%</b>			
Great Gray Stable Value Fund - Voya A Class R	11,470,482	\$ 114,826,593	\$ 115,761,248
<b>Total Collective Funds</b>		<u>114,826,593</u>	<u>115,761,248</u>
<b>Mutual Funds - 77.5%</b>			
AMCAP Fund <sup>®</sup> Class R-6	661,834	29,737,653	31,384,160
American Balanced Fund <sup>®</sup> Class R-6	1,138,444	40,512,635	42,703,038
American Funds <sup>®</sup> Global Balanced Fund Class R-6	650,774	25,112,958	26,239,216
American Funds <sup>®</sup> Global Insight Fund Class R-6	707,022	17,297,250	20,065,283
American Funds <sup>®</sup> Multi-Sector Income Fund Class R-6	1,572,217	14,771,688	14,920,339
American Mutual Fund <sup>®</sup> Class R-6	613,831	35,308,337	36,529,105
Capital Income Builder <sup>®</sup> Class R-6	274,415	19,974,104	21,094,272
Capital World Growth and Income Fund <sup>®</sup> Class R-6	511,040	34,596,015	36,529,105
Fundamental Investors <sup>®</sup> Class R-6	307,812	26,187,411	28,297,194
International Growth and Income Fund Class R-6	242,034	9,727,255	10,804,383
New Perspective Fund <sup>®</sup> Class R-6	211,127	13,919,122	14,920,339
SMALLCAP World Fund <sup>®</sup> Class R-6	249,525	18,076,190	19,036,294
The Growth Fund of America <sup>®</sup> Class R-6	357,598	27,928,411	28,811,689
The Income Fund of America <sup>®</sup> Class R-6	807,591	20,643,853	21,094,272
The Investment Company of America <sup>®</sup> Class R-6	320,378	19,328,831	20,065,283
Washington Mutual Investors Fund Class R-6	402,195	25,416,914	26,239,216
<b>Total Mutual Funds</b>		<u>378,538,627</u>	<u>398,733,188</u>
<b>Total Investments - 100.0%</b>		<u>\$ 493,365,220</u>	514,494,436
Other Assets and Liabilities, Net - (0.0)%			(313)
<b>Net Assets - 100.0%</b>			<u>\$ 514,494,123</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

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 115,761,248	\$ -	\$ -	\$ -	\$ 115,761,248
Mutual Funds	-	398,733,188	-	-	398,733,188
<b>Total</b>	<u>\$ 115,761,248</u>	<u>\$ 398,733,188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 514,494,436</u>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2035 Fund

#### Schedule of Investments (continued) December 31, 2025

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 352,394,142	\$ 177,890,248	\$ 13,436,329

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2035 Fund

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

**Assets**

Investments in securities, at fair value (cost \$493,365,220)	\$	514,494,436
Receivable for investment securities sold		3,833,846
Receivable for fund units sold		175,230
Dividends receivable		79,250
<b>Total assets</b>		<b>518,582,762</b>

**Liabilities**

Payable for investment securities purchased		3,853,790
Payable for fund units redeemed		155,286
Accrued expenses		79,563
<b>Total liabilities</b>		<b>4,088,639</b>

<b>Net Assets</b>	<b>\$</b>	<b>514,494,123</b>
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**Net Assets**

Class R	\$	514,494,123
<b>Total</b>		<b>\$ 514,494,123</b>

**Units Outstanding**

Class R	40,096,333
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**Net Asset Value per Unit**

Class R	\$	12.8315
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2035 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	6,365,623
Interest		900,204
Total income		7,265,827

##### Expenses

Fees and expenses (Note 5)		263,122
Total expenses		263,122
Net investment income		7,002,705

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		23,083,855
Investments		13,436,329
Net realized gain		36,520,184
Change in net unrealized gain / loss on:		
Investments		15,215,931
Change in net unrealized gain / loss		15,215,931
Net realized and unrealized gain / loss		51,736,115

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>58,738,820</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	7,002,705
Net realized gain		36,520,184
Change in net unrealized gain / loss		15,215,931
Increase in net assets from operations		58,738,820

##### Unit transactions

Proceeds from units issued		
Class R		190,665,037
Value of units redeemed		
Class R		(46,209,189)
Increase in net assets resulting from unit transactions		144,455,848
Increase in net assets		203,194,668
Net assets, beginning of year		311,299,455
<b>Net assets, end of year</b>	<b>\$</b>	<b>514,494,123</b>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2035 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.1130
Investment operations:	
Net investment income <sup>(1)</sup>	0.2062
Net realized and unrealized gain / loss	1.5123
Total from investment operations	<u>1.7185</u>
<b>Net asset value, end of year</b>	<u>\$ 12.8315</u>
<b>Total Return</b>	15.46%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	1.72%
<b>Unit Activity</b>	
Units, beginning of year	28,012,159
Issued	15,970,684
Redeemed	<u>(3,886,510)</u>
Units, end of year	<u>40,096,333</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2040 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 10.4%</b>			
Great Gray Stable Value Fund - Voya A Class R	4,403,238	\$ 44,093,149	\$ 44,437,912
<b>Total Collective Funds</b>		44,093,149	44,437,912
<b>Mutual Funds - 89.6%</b>			
AMCAP Fund <sup>®</sup> Class R-6	630,749	27,752,877	29,910,133
American Balanced Fund <sup>®</sup> Class R-6	934,086	32,605,060	35,037,585
American Funds <sup>®</sup> Global Balanced Fund Class R-6	233,143	9,050,911	9,400,328
American Funds <sup>®</sup> Global Insight Fund Class R-6	617,294	14,798,123	17,518,792
American Funds <sup>®</sup> Multi-Sector Income Fund Class R-6	900,501	8,458,804	8,545,753
American Mutual Fund <sup>®</sup> Class R-6	502,607	28,361,824	29,910,133
Capital Income Builder <sup>®</sup> Class R-6	172,316	12,444,509	13,245,916
Capital World Growth and Income Fund <sup>®</sup> Class R-6	430,396	28,569,713	30,764,708
Fundamental Investors <sup>®</sup> Class R-6	325,358	26,941,541	29,910,133
International Growth and Income Fund Class R-6	201,009	8,065,437	8,973,040
New Perspective Fund <sup>®</sup> Class R-6	380,913	24,635,441	26,919,120
New World Fund <sup>®</sup> Class R-6	151,342	12,769,816	14,100,492
SMALLCAP World Fund <sup>®</sup> Class R-6	324,848	23,117,994	24,782,682
The Growth Fund of America <sup>®</sup> Class R-6	365,928	27,947,212	29,482,846
The Income Fund of America <sup>®</sup> Class R-6	637,987	16,109,008	16,664,217
The Investment Company of America <sup>®</sup> Class R-6	286,541	16,952,332	17,946,080
The New Economy Fund <sup>®</sup> Class R-6	191,375	12,716,580	14,100,492
Washington Mutual Investors Fund Class R-6	392,968	24,457,590	25,637,258
<b>Total Mutual Funds</b>		355,754,772	382,849,708
<b>Total Investments - 100.0%</b>		\$ 399,847,921	427,287,620
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(20,085)
<b>Net Assets - 100.0%</b>			\$ 427,267,535

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2040 Fund

#### Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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	\$ 44,437,912	\$ -	\$ -	\$ -	\$ 44,437,912
Mutual Funds	-	382,849,708	-	-	382,849,708
<b>Total</b>	<b>\$ 44,437,912</b>	<b>\$ 382,849,708</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 427,287,620</b>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 245,886,196	\$ 94,090,512	\$ 11,735,109

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2040 Fund

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

**Assets**

Investments in securities, at fair value (cost \$399,847,921)	\$	427,287,620
Receivable for investment securities sold		4,882,049
Dividends receivable		45,098
Total assets		432,214,767

**Liabilities**

Payable for investment securities purchased		4,023,518
Payable for fund units redeemed		858,531
Accrued expenses		65,183
Total liabilities		4,947,232

<b>Net Assets</b>	<b>\$</b>	<b>427,267,535</b>
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**Net Assets**

Class R	\$	427,267,535
Total		\$ 427,267,535

**Units Outstanding**

Class R		31,926,504
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**Net Asset Value per Unit**

Class R	\$	13.3828
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2040 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 5,277,943
Interest	316,089
Total income	<u>5,594,032</u>

##### Expenses

Fees and expenses (Note 5)	212,813
Total expenses	<u>212,813</u>
Net investment income	<u>5,381,219</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	22,970,911
Investments	11,735,109
Net realized gain	<u>34,706,020</u>
Change in net unrealized gain / loss on:	
Investments	17,300,926
Change in net unrealized gain / loss	<u>17,300,926</u>
Net realized and unrealized gain / loss	<u>52,006,946</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 57,388,165</u></b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 5,381,219
Net realized gain	34,706,020
Change in net unrealized gain / loss	17,300,926
Increase in net assets from operations	<u>57,388,165</u>

##### Unit transactions

Proceeds from units issued	
Class R	161,200,282
Value of units redeemed	
Class R	<u>(37,741,815)</u>
Increase in net assets resulting from unit transactions	123,458,467
Increase in net assets	180,846,632
Net assets, beginning of year	246,420,903
<b>Net assets, end of year</b>	<b><u>\$ 427,267,535</u></b>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2040 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.2713
Investment operations:	
Net investment income <sup>(1)</sup>	0.2012
Net realized and unrealized gain / loss	1.9103
Total from investment operations	<u>2.1115</u>
<b>Net asset value, end of year</b>	<u>\$ 13.3828</u>
 <b>Total Return</b>	 18.73%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	1.64%
 <b>Unit Activity</b>	
Units, beginning of year	21,862,775
Issued	13,172,870
Redeemed	<u>(3,109,141)</u>
Units, end of year	<u>31,926,504</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.6%</b>			
Great Gray Stable Value Fund - Voya A Class R	2,493,602	\$ 24,974,461	\$ 25,165,680
<b>Total Collective Funds</b>		<u>24,974,461</u>	<u>25,165,680</u>
<b>Mutual Funds - 94.4%</b>			
AMCAP Fund <sup>®</sup> Class R-6	663,372	28,824,125	31,457,100
American Balanced Fund <sup>®</sup> Class R-6	958,449	33,226,311	35,951,420
American Funds <sup>®</sup> Emerging Markets Bond Fund Class R-6	494,436	3,867,356	4,044,484
American Funds <sup>®</sup> Global Balanced Fund Class R-6	222,910	8,630,580	8,987,743
American Funds <sup>®</sup> Global Insight Fund Class R-6	633,386	15,075,728	17,975,486
American Funds <sup>®</sup> Multi-Sector Income Fund Class R-6	142,061	1,344,657	1,348,161
American Mutual Fund <sup>®</sup> Class R-6	528,602	29,707,180	31,457,100
Capital Income Builder <sup>®</sup> Class R-6	175,382	12,555,968	13,481,614
Capital World Growth and Income Fund <sup>®</sup> Class R-6	446,369	29,452,466	31,906,488
EUPAC Fund Class R-6	118,689	7,012,499	7,190,194
Fundamental Investors <sup>®</sup> Class R-6	386,180	31,515,718	35,501,583
International Growth and Income Fund Class R-6	20,134	844,295	898,774
New Perspective Fund <sup>®</sup> Class R-6	445,127	28,225,380	31,457,100
New World Fund <sup>®</sup> Class R-6	265,282	22,296,161	24,716,292
SMALLCAP World Fund <sup>®</sup> Class R-6	400,555	28,375,727	30,558,326
The Growth Fund of America <sup>®</sup> Class R-6	390,432	29,293,641	31,457,100
The Income Fund of America <sup>®</sup> Class R-6	688,188	17,314,088	17,975,485
The Investment Company of America <sup>®</sup> Class R-6	294,186	17,088,235	18,424,873
The New Economy Fund <sup>®</sup> Class R-6	243,967	15,631,539	17,975,486
Washington Mutual Investors Fund Class R-6	475,287	29,368,167	31,007,712
<b>Total Mutual Funds</b>		<u>389,649,821</u>	<u>423,772,521</u>
<b>Total Investments - 100.0%</b>		<u>\$ 414,624,282</u>	<u>448,938,201</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(39,543)
<b>Net Assets - 100.0%</b>			<u>\$ 448,898,658</u>

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2045 Fund

#### Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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	\$ 25,165,680	\$ -	\$ -	\$ -	\$ 25,165,680
Mutual Funds	-	423,772,521	-	-	423,772,521
<b>Total</b>	<b>\$ 25,165,680</b>	<b>\$ 423,772,521</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 448,938,201</b>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 222,280,828	\$ 70,774,429	\$ 10,961,586

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2045 Fund

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

**Assets**

Investments in securities, at fair value (cost \$414,624,282)	\$	448,938,201
Receivable for investment securities sold		3,594,478
Receivable for fund units sold		285,157
Dividends receivable		28,999
<b>Total assets</b>		<u>452,846,835</u>

**Liabilities**

Payable for investment securities purchased		3,879,635
Accrued expenses		68,542
<b>Total liabilities</b>		<u>3,948,177</u>

**Net Assets**

\$ 448,898,658

**Net Assets**

Class R	\$	448,898,658
<b>Total</b>		<u>\$ 448,898,658</u>

**Units Outstanding**

Class R	33,109,482
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**Net Asset Value per Unit**

Class R	\$	13.5580
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2045 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 5,768,136
Interest	171,611
Total income	5,939,747

##### Expenses

Fees and expenses (Note 5)	225,316
Total expenses	225,316
Net investment income	5,714,431

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	25,879,686
Investments	10,961,586
Net realized gain	36,841,272
Change in net unrealized gain / loss on:	
Investments	22,196,090
Change in net unrealized gain / loss	22,196,090
Net realized and unrealized gain / loss	59,037,362

<b>Increase in net assets from operations</b>	<b>\$ 64,751,793</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 5,714,431
Net realized gain	36,841,272
Change in net unrealized gain / loss	22,196,090
Increase in net assets from operations	64,751,793

##### Unit transactions

Proceeds from units issued	
Class R	155,228,892
Value of units redeemed	
Class R	(35,326,158)
Increase in net assets resulting from unit transactions	119,902,734
Increase in net assets	184,654,527
Net assets, beginning of year	264,244,131
<b>Net assets, end of year</b>	<b>\$ 448,898,658</b>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2045 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.3098
Investment operations:	
Net investment income <sup>(1)</sup>	0.2034
Net realized and unrealized gain / loss	2.0448
Total from investment operations	2.2482
<b>Net asset value, end of year</b>	<u>\$ 13.5580</u>
 <b>Total Return</b>	 19.88%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	1.64%
 <b>Unit Activity</b>	
Units, beginning of year	23,364,156
Issued	12,551,315
Redeemed	(2,805,989)
Units, end of year	<u>33,109,482</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2050 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 4.9%</b>			
Great Gray Stable Value Fund - Voya A Class R	1,818,813	\$ 18,209,685	\$ 18,355,641
<b>Total Collective Funds</b>		<u>18,209,685</u>	<u>18,355,641</u>
<b>Mutual Funds - 95.1%</b>			
AMCAP Fund <sup>®</sup> Class R-6	552,981	23,814,482	26,222,344
American Balanced Fund <sup>®</sup> Class R-6	719,050	24,873,962	26,971,554
American Funds <sup>®</sup> Emerging Markets Bond Fund Class R-6	457,952	3,578,604	3,746,049
American Funds <sup>®</sup> Global Balanced Fund Class R-6	185,816	7,171,664	7,492,098
American Funds <sup>®</sup> Global Insight Fund Class R-6	422,387	10,064,560	11,987,357
American Mutual Fund <sup>®</sup> Class R-6	440,638	24,704,794	26,222,344
Capital Income Builder <sup>®</sup> Class R-6	107,211	7,709,267	8,241,308
Capital World Growth and Income Fund <sup>®</sup> Class R-6	366,849	24,082,810	26,222,344
EUPAC Fund Class R-6	123,673	7,232,805	7,492,098
Fundamental Investors <sup>®</sup> Class R-6	325,991	26,412,018	29,968,392
New Perspective Fund <sup>®</sup> Class R-6	455,871	28,849,407	32,216,396
New World Fund <sup>®</sup> Class R-6	241,240	20,219,287	22,476,294
SMALLCAP World Fund <sup>®</sup> Class R-6	383,001	27,042,205	29,219,183
The Growth Fund of America <sup>®</sup> Class R-6	325,460	24,208,037	26,222,344
The Income Fund of America <sup>®</sup> Class R-6	344,200	8,764,191	8,990,518
The Investment Company of America <sup>®</sup> Class R-6	287,099	16,509,869	17,981,035
The New Economy Fund <sup>®</sup> Class R-6	203,369	12,957,871	14,984,196
Washington Mutual Investors Fund Class R-6	447,872	27,515,179	29,219,183
<b>Total Mutual Funds</b>		<u>325,711,012</u>	<u>355,875,037</u>
<b>Total Investments - 100.0%</b>		<u>\$ 343,920,697</u>	<u>374,230,678</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(37,213)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 374,193,465</u>

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2050 Fund

#### Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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	\$ 18,355,641	\$ -	\$ -	\$ -	\$ 18,355,641
Mutual Funds	-	355,875,037	-	-	355,875,037
<b>Total</b>	<b>\$ 18,355,641</b>	<b>\$ 355,875,037</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 374,230,678</b>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 178,494,598	\$ 48,494,617	\$ 7,040,922

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2050 Fund

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

**Assets**

Investments in securities, at fair value (cost \$343,920,697)	\$	374,230,678
Receivable for investment securities sold		2,473,728
Receivable for fund units sold		180,663
Dividends receivable		20,079
<b>Total assets</b>		<b>376,905,148</b>

**Liabilities**

Payable for investment securities purchased		2,649,385
Accrued expenses		57,292
Payable for fund units redeemed		5,006
<b>Total liabilities</b>		<b>2,711,683</b>

**Net Assets**

\$ 374,193,465

**Net Assets**

Class R	\$	374,193,465
<b>Total</b>		<b>\$ 374,193,465</b>

**Units Outstanding**

Class R	27,743,091
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**Net Asset Value per Unit**

Class R	\$	13.4878
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2050 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	4,545,444
Interest		135,749
Total income		4,681,193

##### Expenses

Fees and expenses (Note 5)		184,747
Total expenses		184,747
Net investment income		4,496,446

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		21,787,961
Investments		7,040,922
Net realized gain		28,828,883
Change in net unrealized gain / loss on:		
Investments		19,469,407
Change in net unrealized gain / loss		19,469,407
Net realized and unrealized gain / loss		48,298,290

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>52,794,736</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	4,496,446
Net realized gain		28,828,883
Change in net unrealized gain / loss		19,469,407
Increase in net assets from operations		52,794,736

##### Unit transactions

Proceeds from units issued		
Class R		125,648,114
Value of units redeemed		
Class R		(21,943,641)
Increase in net assets resulting from unit transactions		103,704,473
Increase in net assets		156,499,209
Net assets, beginning of year		217,694,256
<b>Net assets, end of year</b>	<b>\$</b>	<b>374,193,465</b>

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2050 Fund

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

<b>Per Unit Operating Performance</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 11.2484
Investment operations:	
Net investment income <sup>(1)</sup>	0.1942
Net realized and unrealized gain / loss	2.0452
Total from investment operations	2.2394
<b>Net asset value, end of year</b>	<b>\$ 13.4878</b>
<b>Total Return</b>	<b>19.91%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	1.58%
<b>Unit Activity</b>	
Units, beginning of year	19,353,382
Issued	10,184,938
Redeemed	(1,795,229)
Units, end of year	27,743,091

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2055 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 4.9%</b>			
Great Gray Stable Value Fund - Voya A Class R	1,476,215	\$ 14,779,607	\$ 14,898,113
<b>Total Collective Funds</b>		<u>14,779,607</u>	<u>14,898,113</u>
<b>Mutual Funds - 95.1%</b>			
AMCAP Fund <sup>®</sup> Class R-6	448,819	19,352,236	21,283,018
American Balanced Fund <sup>®</sup> Class R-6	502,551	17,383,110	18,850,673
American Funds <sup>®</sup> Emerging Markets Bond Fund Class R-6	371,691	2,906,577	3,040,431
American Funds <sup>®</sup> Global Balanced Fund Class R-6	150,815	5,842,275	6,080,862
American Funds <sup>®</sup> Global Insight Fund Class R-6	235,692	5,678,487	6,688,949
American Mutual Fund <sup>®</sup> Class R-6	316,765	17,823,740	18,850,673
Capital Income Builder <sup>®</sup> Class R-6	15,821	1,215,233	1,216,173
Capital World Growth and Income Fund <sup>®</sup> Class R-6	331,776	21,842,998	23,715,363
EUPAC Fund Class R-6	100,377	5,867,323	6,080,862
Fundamental Investors <sup>®</sup> Class R-6	294,353	23,892,152	27,059,837
New Perspective Fund <sup>®</sup> Class R-6	382,904	24,287,043	27,059,838
New World Fund <sup>®</sup> Class R-6	244,749	20,593,122	22,803,234
SMALLCAP World Fund <sup>®</sup> Class R-6	354,697	25,017,439	27,059,837
The Growth Fund of America <sup>®</sup> Class R-6	264,156	19,660,603	21,283,018
The Income Fund of America <sup>®</sup> Class R-6	46,561	1,236,644	1,216,173
The Investment Company of America <sup>®</sup> Class R-6	286,421	16,476,115	17,938,544
The New Economy Fund <sup>®</sup> Class R-6	198,074	12,709,860	14,594,069
Washington Mutual Investors Fund Class R-6	372,830	22,966,571	24,323,450
<b>Total Mutual Funds</b>		<u>264,751,528</u>	<u>289,145,004</u>
<b>Total Investments - 100.0%</b>		<u>\$ 279,531,135</u>	<u>304,043,117</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(30,306)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 304,012,811</u>

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2055 Fund

#### Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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	\$ 14,898,113	\$ -	\$ -	\$ -	\$ 14,898,113
Mutual Funds	-	289,145,004	-	-	289,145,004
<b>Total</b>	<b>\$ 14,898,113</b>	<b>\$ 289,145,004</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 304,043,117</b>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 149,344,555	\$ 40,772,089	\$ 6,594,722

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2055 Fund

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

**Assets**

Investments in securities, at fair value (cost \$279,531,135)	\$	304,043,117
Receivable for investment securities sold		2,788,644
Receivable for fund units sold		352,300
Dividends receivable		16,309
<b>Total assets</b>		<b>307,200,370</b>

**Liabilities**

Payable for investment securities purchased		3,140,944
Accrued expenses		46,615
<b>Total liabilities</b>		<b>3,187,559</b>

**Net Assets**

\$ 304,012,811

**Net Assets**

Class R	\$	304,012,811
<b>Total</b>		<b>\$ 304,012,811</b>

**Units Outstanding**

Class R	22,547,911
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**Net Asset Value per Unit**

Class R	\$	13.4830
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2055 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	3,401,592
Interest		108,865
Total income		3,510,457

##### Expenses

Fees and expenses (Note 5)		148,638
Total expenses		148,638
Net investment income		3,361,819

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		18,171,514
Investments		6,594,722
Net realized gain		24,766,236
Change in net unrealized gain / loss on:		
Investments		15,311,701
Change in net unrealized gain / loss		15,311,701
Net realized and unrealized gain / loss		40,077,937

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>43,439,756</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	3,361,819
Net realized gain		24,766,236
Change in net unrealized gain / loss		15,311,701
Increase in net assets from operations		43,439,756

##### Unit transactions

Proceeds from units issued		
Class R		105,658,018
Value of units redeemed		
Class R		(18,628,855)
Increase in net assets resulting from unit transactions		87,029,163
Increase in net assets		130,468,919
Net assets, beginning of year		173,543,892
<b>Net assets, end of year</b>	<b>\$</b>	<b>304,012,811</b>

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2055 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.2131
Investment operations:	
Net investment income <sup>(1)</sup>	0.1801
Net realized and unrealized gain / loss	2.0898
Total from investment operations	2.2699
<b>Net asset value, end of year</b>	<u>\$ 13.4830</u>
 <b>Total Return</b>	 20.24%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	1.47%
 <b>Unit Activity</b>	
Units, beginning of year	15,476,950
Issued	8,554,562
Redeemed	(1,483,601)
Units, end of year	<u>22,547,911</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2060 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 4.9%</b>			
Great Gray Stable Value Fund - Voya A Class R	885,167	\$ 8,863,927	\$ 8,933,194
<b>Total Collective Funds</b>		<u>8,863,927</u>	<u>8,933,194</u>
<b>Mutual Funds - 95.1%</b>			
AMCAP Fund <sup>®</sup> Class R-6	269,121	11,733,150	12,761,706
American Balanced Fund <sup>®</sup> Class R-6	291,618	10,198,345	10,938,605
American Funds <sup>®</sup> Emerging Markets Bond Fund Class R-6	222,873	1,752,438	1,823,101
American Funds <sup>®</sup> Global Balanced Fund Class R-6	90,432	3,517,739	3,646,202
American Funds <sup>®</sup> Global Insight Fund Class R-6	25,695	694,069	729,240
American Mutual Fund <sup>®</sup> Class R-6	159,303	9,039,909	9,480,124
Capital World Growth and Income Fund <sup>®</sup> Class R-6	204,040	13,573,450	14,584,806
EUPAC Fund Class R-6	60,188	3,525,207	3,646,202
Fundamental Investors <sup>®</sup> Class R-6	178,483	14,703,922	16,407,907
New Perspective Fund <sup>®</sup> Class R-6	250,235	16,117,928	17,684,078
New World Fund <sup>®</sup> Class R-6	154,583	13,060,947	14,402,496
SMALLCAP World Fund <sup>®</sup> Class R-6	236,582	16,858,638	18,048,880
The Growth Fund of America <sup>®</sup> Class R-6	158,393	11,980,907	12,761,706
The Investment Company of America <sup>®</sup> Class R-6	197,942	11,566,406	12,397,086
The New Economy Fund <sup>®</sup> Class R-6	123,717	8,025,922	9,115,504
Washington Mutual Investors Fund Class R-6	226,351	14,078,745	14,767,116
<b>Total Mutual Funds</b>		<u>160,427,722</u>	<u>173,194,759</u>
<b>Total Investments - 100.0%</b>		<u>\$ 169,291,649</u>	<u>182,127,953</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(18,208)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 182,109,745</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

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 8,933,194	\$ -	\$ -	\$ -	\$ 8,933,194
Mutual Funds	-	173,194,759	-	-	173,194,759
<b>Total</b>	<u>\$ 8,933,194</u>	<u>\$ 173,194,759</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,127,953</u>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2060 Fund

#### Schedule of Investments (continued) December 31, 2025

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 100,511,993	\$ 21,902,673	\$ 3,232,172

# Great Gray Collective Investment Trust MyCompass American Funds Series

## MyCompass American Funds 2060 Fund

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

**Assets**

Investments in securities, at fair value (cost \$169,291,649)	\$	182,127,953
Receivable for investment securities sold		1,076,763
Receivable for fund units sold		317,538
Dividends receivable		9,659
Total assets		183,531,913

**Liabilities**

Payable for investment securities purchased		1,394,301
Accrued expenses		27,867
Total liabilities		1,422,168

**Net Assets**

\$ 182,109,745

**Net Assets**

Class R	\$	182,109,745
Total	\$	182,109,745

**Units Outstanding**

Class R	13,491,022
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**Net Asset Value per Unit**

Class R	\$	13.4986
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2060 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	1,951,832
Interest		59,604
Total income		2,011,436

##### Expenses

Fees and expenses (Note 5)		84,181
Total expenses		84,181
Net investment income		1,927,255

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		10,861,406
Investments		3,232,172
Net realized gain		14,093,578
Change in net unrealized gain / loss on:		
Investments		8,693,378
Change in net unrealized gain / loss		8,693,378
Net realized and unrealized gain / loss		22,786,956

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>24,714,211</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	1,927,255
Net realized gain		14,093,578
Change in net unrealized gain / loss		8,693,378
Increase in net assets from operations		24,714,211

##### Unit transactions

Proceeds from units issued		
Class R		75,131,486
Value of units redeemed		
Class R		(9,320,068)
Increase in net assets resulting from unit transactions		65,811,418
Increase in net assets		90,525,629
Net assets, beginning of year		91,584,116
<b>Net assets, end of year</b>	<b>\$</b>	<b>182,109,745</b>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2060 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.2274
Investment operations:	
Net investment income <sup>(1)</sup>	0.1827
Net realized and unrealized gain / loss	2.0885
Total from investment operations	<u>2.2712</u>
<b>Net asset value, end of year</b>	<u>\$ 13.4986</u>
 <b>Total Return</b>	 20.23%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	1.48%
 <b>Unit Activity</b>	
Units, beginning of year	8,157,170
Issued	6,089,829
Redeemed	<u>(755,977)</u>
Units, end of year	<u>13,491,022</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2065 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 5.0%</b>			
Great Gray Stable Value Fund - Voya A Class R	434,465	\$ 4,350,912	\$ 4,384,668
<b>Total Collective Funds</b>		<u>4,350,912</u>	<u>4,384,668</u>
<b>Mutual Funds - 95.0%</b>			
AMCAP Fund <sup>®</sup> Class R-6	129,450	5,802,430	6,138,536
American Balanced Fund <sup>®</sup> Class R-6	140,272	5,011,209	5,261,602
American Funds <sup>®</sup> Emerging Markets Bond Fund Class R-6	107,205	842,534	876,934
American Funds <sup>®</sup> Global Balanced Fund Class R-6	43,499	1,700,633	1,753,867
American Mutual Fund <sup>®</sup> Class R-6	73,680	4,258,677	4,384,668
Capital World Growth and Income Fund <sup>®</sup> Class R-6	98,146	6,698,371	7,015,470
EUPAC Fund Class R-6	28,951	1,717,201	1,753,867
Fundamental Investors <sup>®</sup> Class R-6	85,852	7,285,220	7,892,403
New Perspective Fund <sup>®</sup> Class R-6	124,089	8,174,954	8,769,336
New World Fund <sup>®</sup> Class R-6	75,297	6,397,713	7,015,469
SMALLCAP World Fund <sup>®</sup> Class R-6	116,101	8,425,847	8,857,382
The Growth Fund of America <sup>®</sup> Class R-6	76,189	5,938,270	6,138,536
The Investment Company of America <sup>®</sup> Class R-6	98,013	5,896,716	6,138,535
The New Economy Fund <sup>®</sup> Class R-6	59,510	3,973,337	4,384,668
Washington Mutual Investors Fund Class R-6	108,877	6,914,734	7,103,163
<b>Total Mutual Funds</b>		<u>79,037,846</u>	<u>83,484,436</u>
<b>Total Investments - 100.0%</b>		<u>\$ 83,388,758</u>	87,869,104
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(7,820)
<b>Net Assets - 100.0%</b>			<u>\$ 87,861,284</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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 4,384,668	\$ -	\$ -	\$ -	4,384,668
Mutual Funds	-	83,484,436	-	-	83,484,436
<b>Total</b>	<u>\$ 4,384,668</u>	<u>\$ 83,484,436</u>	<u>\$ -</u>	<u>\$ -</u>	<u>87,869,104</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2065 Fund

#### Schedule of Investments (continued) December 31, 2025

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 57,074,533	\$ 12,386,701	\$ 1,862,656

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2065 Fund

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

**Assets**

Investments in securities, at fair value (cost \$83,388,758)	\$	87,869,104
Receivable for investment securities sold		385,328
Receivable for fund units sold		255,300
Dividends receivable		4,794
Total assets		88,514,526

**Liabilities**

Payable for investment securities purchased		640,628
Accrued expenses		12,614
Total liabilities		653,242

**Net Assets**

\$ 87,861,284

**Net Assets**

Class R	\$	87,861,284
Total	\$	87,861,284

**Units Outstanding**

Class R	6,182,119
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**Net Asset Value per Unit**

Class R	\$	14.2122
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# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2065 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	958,141
Interest		27,434
Total income		985,575

##### Expenses

Fees and expenses (Note 5)		40,487
Total expenses		40,487
Net investment income		945,088

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		5,411,184
Investments		1,862,656
Net realized gain		7,273,840
Change in net unrealized gain / loss on:		
Investments		3,726,021
Change in net unrealized gain / loss		3,726,021
Net realized and unrealized gain / loss		10,999,861

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>11,944,949</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	945,088
Net realized gain		7,273,840
Change in net unrealized gain / loss		3,726,021
Increase in net assets from operations		11,944,949

##### Unit transactions

Proceeds from units issued		44,510,426
Class R		
Value of units redeemed		
Class R		(6,183,236)
Increase in net assets resulting from unit transactions		38,327,190
Increase in net assets		50,272,139
Net assets, beginning of year		37,589,145
<b>Net assets, end of year</b>	<b>\$</b>	<b>87,861,284</b>

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### MyCompass American Funds 2065 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 11.8169
Investment operations:	
Net investment income <sup>(1)</sup>	0.1965
Net realized and unrealized gain / loss	2.1988
Total from investment operations	<u>2.3953</u>
<b>Net asset value, end of year</b>	<u>\$ 14.2122</u>
 <b>Total Return</b>	 20.27%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06% <sup>(2)</sup>
Net investment income	1.51%
 <b>Unit Activity</b>	
Units, beginning of year	3,180,976
Issued	3,457,170
Redeemed	<u>(456,027)</u>
Units, end of year	<u>6,182,119</u>

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

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### Notes to the Financial Statements

December 31, 2025

#### Note 1 – Organization

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

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

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

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

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

#### Note 2 – Significant Accounting Policies

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

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

When the valuation 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.

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

## Great Gray Collective Investment Trust

### MyCompass American Funds Series

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

December 31, 2025

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

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

#### **Note 3 – Voya Group Fixed Annuity Contract ZHUC49 (the "Contract")**

Prior to July 22, 2025, the Funds invested in the Contract, which was fully benefit-responsive, with Voya Retirement Insurance and Annuity Company ("VRIAC"). The Contract was backed by VRIAC's General Account (the "General Account"). The General Account backs all of the liabilities of VRIAC. The Contract was 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 Contract. Contract value represented contributions, plus interest, less participant-initiated withdrawals or transfers. This was the Contract's guaranteed value.

The Contract provided a fixed interest rate for a fixed period that applied to the entire guaranteed value. The interest rate could be changed at any time, except that VRIAC would not apply a decrease prior to the last day of the three-month period measurement from the first day of the month such change was effective. VRIAC guaranteed that the rate would never be less than 1.00%.

The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 was 2.11%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract in the Funds.

The Funds liquidated all interest in the Contract on July 22, 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

## MyCompass American Funds Series

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

Fee Class	Total Fee <sup>(1)</sup>
<b>MyCompass American Funds 2010 Fund</b> Class R	21
<b>MyCompass American Funds 2015 Fund</b> Class R	22
<b>MyCompass American Funds 2020 Fund</b> Class R	24
<b>MyCompass American Funds 2025 Fund</b> Class R	25
<b>MyCompass American Funds 2030 Fund</b> Class R	29
<b>MyCompass American Funds 2035 Fund</b> Class R	32

# Great Gray Collective Investment Trust

## MyCompass American Funds Series

### Notes to the Financial Statements (continued)

December 31, 2025

Fee Class	Total Fee <sup>(1)</sup>
<b>MyCompass American Funds 2040 Fund</b> Class R	39
<b>MyCompass American Funds 2045 Fund</b> Class R	41
<b>MyCompass American Funds 2050 Fund</b> Class R	42
<b>MyCompass American Funds 2055 Fund</b> Class R	43
<b>MyCompass American Funds 2060 Fund</b> Class R	43
<b>MyCompass American Funds 2065 Fund</b> Class R	43

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

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

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

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

#### Note 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.

## Great Gray Collective Investment Trust

### MyCompass American Funds Series

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

December 31, 2025

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

#### **Note 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/principalariskdefinitions](http://www.greatgray.com/principalariskdefinitions)):

Active Management, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, New Fund, Not FDIC Insured, Options, Prepayment (Call), Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Securities Lending, Small Cap, Target Date, Underlying Fund/Fund of Funds, Value Investing.

#### **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.