



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
MYCOMPASS TARGET DATE BLEND AND INDEX FUND SERIES
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

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Report of Independent Auditors

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

Opinions

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

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

- MyCompass Blend 2030 Fund ^(a)
- MyCompass Blend 2035 Fund ^(a)
- MyCompass Blend 2040 Fund ^(a)
- MyCompass Blend 2045 Fund ^(a)
- MyCompass Blend 2050 Fund ^(a)
- MyCompass Blend 2055 Fund ^(a)
- MyCompass Blend 2060 Fund ^(a)
- MyCompass Blend 2065 Fund ^(b)
- MyCompass Blend 2070 Fund ^(b)
- MyCompass Blend In-Retirement Fund ^(a)
- MyCompass Index Aggressive Retirement Fund ^(c)
- MyCompass Index Aggressive 2035 Fund ^(c)
- MyCompass Index Aggressive 2045 Fund ^(c)
- MyCompass Index Aggressive 2055 Fund ^(c)
- MyCompass Index Aggressive 2065 Fund ^(c)
- MyCompass Index Moderate Retirement Fund ^(c)
- MyCompass Index Moderate 2035 Fund ^(c)
- MyCompass Index Moderate 2045 Fund ^(c)
- MyCompass Index Moderate 2055 Fund ^(c)
- MyCompass Index Moderate 2065 Fund ^(c)
- MyCompass Index Conservative Retirement Fund ^(c)
- MyCompass Index Conservative 2035 Fund ^(c)
- MyCompass Index Conservative 2045 Fund ^(c)
- MyCompass Index Conservative 2055 Fund ^(c)
- MyCompass Index Conservative 2065 Fund ^(c)

^(a) Statement of operations and statement of changes in net assets for the period from June 23, 2025 (date of inception) to December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from June 27, 2025 (date of inception) to December 31, 2025

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

FUND INDEX

FUND NAME	FUND OBJECTIVE
<p>MyCompass Blend Funds (inclusive of the 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070, and In-Retirement Funds)</p>	<p>The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds will invest in low volatility stable value options (in accordance with an agreement with Voya Retirement Insurance and Annuity Company), public and private asset classes, instruments and investment vehicles, based on a glidepath allocation according to their projected retirement date. However, the In-Retirement Fund will target an asset allocation mix between equity and fixed income asset classes.</p> <p>Except for the In-Retirement Fund, the Funds are designed to automatically adjust their risk over time according to a glidepath in order to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, with greater to low volatility stable value assets. Funds with longer time horizons (i.e., later target dates) invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in capital preservation-like securities.</p>
<p>MyCompass Index Aggressive Funds (inclusive of the Retirement, 2035, 2045, 2055, and 2065 Funds)</p>	<p>The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.</p>
<p>MyCompass Index Moderate Funds (inclusive of the Retirement, 2035, 2045, 2055, and 2065 Funds)</p>	<p>The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.</p>
<p>MyCompass Index Conservative Funds (inclusive of the Retirement, 2035, 2045, 2055, and 2065 Funds)</p>	<p>The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with Voya Retirement Insurance and Annuity Company. The Funds are also allocated by risk level (noted as conservative, moderate, aggressive) which is also indicated in the Fund's name so to give participants options to better help them achieve their retirement goals.</p>

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.5%			
20+ Treasury Bond Index Fund F	15,044	\$ 584,402	\$ 579,968
All Country World ex US Value Equity Collective Fund - Class V	38,600	660,192	695,962
BNYM Insight NSL High Yield Beta Fund Class I	47,892	572,368	579,969
EAFE Equity Index Fund F	28,824	2,130,068	2,203,880
Emerging Markets Index Fund F	25,719	445,885	463,975
Equity Index Fund F	55,542	7,939,598	8,119,559
Great Gray Stable Value Fund - Voya B Class R	683,214	6,920,596	6,959,622
Lazard International Quality Growth Collective Fund Class OTS	46,190	462,203	463,975
Mid Capitalization Equity Index Fund F	3,980	686,119	695,962
U.S. Treasury Inflation Protected Securities Fund F	17,766	463,677	463,975
Voya Securitized Credit Trust Fund Class 1	59,975	690,064	695,962
Voya Small Cap Core Trust Fund Class 1	6,031	284,317	289,984
Voya Small Cap Growth Trust Fund Class 1	5,025	168,020	173,991
WTC - CIF II International Opportunities Portfolio	24,065	447,795	463,975
Total Collective Funds		22,455,304	22,850,759
Mutual Funds - 1.5%			
Voya VACS Series EME Fund	25,530	355,064	347,981
Total Mutual Funds		355,064	347,981
Total Investments - 100.0%		\$ 22,810,368	23,198,740
Other Assets and Liabilities, Net - (0.0)%			(5,000)
Net Assets - 100.0%			\$ 23,193,740

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	\$ 22,850,759	\$ -	\$ -	\$ -	22,850,759
Mutual Funds	-	347,981	-	-	347,981
Total	\$ 22,850,759	\$ 347,981	\$ -	\$ -	23,198,740

*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 Target Date Blend and Index Fund Series

MyCompass Blend 2030 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 25,630,843	\$ 3,018,797	\$ 198,322

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$22,810,368)	\$	23,198,740
Receivable for investment securities sold		90,868
Receivable for fund units sold		1,621
Dividends receivable		506
Total assets		23,291,735

Liabilities

Payable for investment securities purchased		92,995
Accrued expenses		5,000
Total liabilities		97,995

Net Assets

\$ 23,193,740

Net Assets

Class R	\$	21,237,860
Class R6		1,955,880
Total		\$ 23,193,740

Units Outstanding

Class R	1,944,643
Class R6	181,942

Net Asset Value per Unit

Class R	\$	10.9212
Class R6		10.7500

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2030 Fund

Statement of Operations For the period from June 23, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	22,891
Total income		22,891

Expenses

Fees and expenses (Note 5)		7,365
Total expenses		7,365
Net investment income		15,526

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		9,204
Investments		198,322
Net realized gain		207,526

Change in net unrealized gain / loss on:

Investments		388,372
Change in net unrealized gain / loss		388,372
Net realized and unrealized gain / loss		595,898

Increase in net assets from operations	\$	611,424
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2030 Fund

Statement of Changes in Net Assets For the period from June 23, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	15,526
Net realized gain		207,526
Change in net unrealized gain / loss		388,372
Increase in net assets from operations		611,424

Unit transactions

Proceeds from units issued		
Class R [^]		22,843,692
Class R6 [^]		2,194,940
Total proceeds from units issued		25,038,632

Value of units redeemed		
Class R [^]		(2,068,722)
Class R6 [^]		(387,594)
Total value of units redeemed		(2,456,316)
Increase in net assets resulting from unit transactions		22,582,316
Increase in net assets		23,193,740
Net assets, beginning of period		-
Net assets, end of period	\$	23,193,740

[^] Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2030 Fund

Financial Highlights

For the period from June 23, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0256	(0.0020)
Net realized and unrealized gain / loss	0.8956	0.7520
Total from investment operations	0.9212	0.7500
Net asset value, end of period	\$ 10.9212	\$ 10.7500
Total Return	9.21%[^]	7.50%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.15% ^{(2) #}
Net investment income (loss)	0.46% [#]	(0.04)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	2,136,193	219,385
Redeemed	(191,550)	(37,443)
Units, end of period	1,944,643	181,942

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.0%			
20+ Treasury Bond Index Fund F	16,042	\$ 623,981	\$ 618,426
All Country World ex US Value Equity Collective Fund - Class V	41,160	703,510	742,111
BNYM Insight NSL High Yield Beta Fund Class I	51,067	610,708	618,426
EAFE Equity Index Fund F	37,206	2,749,176	2,844,759
Emerging Markets Index Fund F	34,280	598,629	618,426
Equity Index Fund F	71,069	10,195,219	10,389,554
Great Gray Stable Value Fund - Voya B Class R	582,814	5,903,764	5,936,888
Lazard International Quality Growth Collective Fund Class OTS	49,253	493,918	494,741
Mid Capitalization Equity Index Fund F	4,244	730,153	742,111
Voya Small Cap Core Trust Fund Class 1	6,431	302,915	309,213
Voya Small Cap Growth Trust Fund Class 1	5,359	179,360	185,528
WTC - CIF II International Opportunities Portfolio	38,491	716,703	742,111
Total Collective Funds		23,808,036	24,242,294
Mutual Funds - 2.0%			
Voya VACS Series EME Fund	36,298	512,589	494,741
Total Mutual Funds		512,589	494,741
Total Investments - 100.0%		\$ 24,320,625	24,737,035
Other Assets and Liabilities, Net - (0.0)%			(5,990)
Net Assets - 100.0%			\$ 24,731,045

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	\$ 24,242,294	\$ -	\$ -	\$ -	\$ 24,242,294
Mutual Funds	-	494,741	-	-	494,741
Total	\$ 24,242,294	\$ 494,741	\$ -	\$ -	\$ 24,737,035

*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 Target Date Blend and Index Fund Series

MyCompass Blend 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 29,070,629	\$ 4,996,945	\$ 246,941

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$24,320,625)	\$	24,737,035
Receivable for investment securities sold		114,749
Receivable for fund units sold		6,138
Dividends receivable		810
Total assets		24,858,732

Liabilities

Payable for investment securities purchased		121,697
Accrued expenses		5,989
Payable to custodian		1
Total liabilities		127,687

Net Assets

\$ 24,731,045

Net Assets

Class R	\$	21,750,444
Class R6		2,980,601
Total	\$	24,731,045

Units Outstanding

Class R		1,967,404
Class R6		274,646

Net Asset Value per Unit

Class R	\$	11.0554
Class R6		10.8525

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2035 Fund

Statement of Operations For the period from June 23, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	35,294
Total income		35,294

Expenses

Fees and expenses (Note 5)		8,717
Total expenses		8,717
Net investment income		26,577

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		14,083
Investments		246,941
Net realized gain		261,024

Change in net unrealized gain / loss on:

Investments		416,410
Change in net unrealized gain / loss		416,410
Net realized and unrealized gain / loss		677,434

Increase in net assets from operations	\$	704,011
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2035 Fund

Statement of Changes in Net Assets For the period from June 23, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	26,577
Net realized gain		261,024
Change in net unrealized gain / loss		416,410
Increase in net assets from operations		704,011

Unit transactions

Proceeds from units issued		
Class R [^]		24,664,815
Class R6 [^]		4,808,401
Total proceeds from units issued		29,473,216

Value of units redeemed		
Class R [^]		(3,298,705)
Class R6 [^]		(2,147,477)
Total value of units redeemed		(5,446,182)
Increase in net assets resulting from unit transactions		24,027,034
Increase in net assets		24,731,045
Net assets, beginning of period		-
Net assets, end of period	\$	24,731,045

[^] Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2035 Fund

Financial Highlights

For the period from June 23, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0471	(0.0034)
Net realized and unrealized gain / loss	1.0083	0.8559
Total from investment operations	1.0554	0.8525
Net asset value, end of period	\$ 11.0554	\$ 10.8525
Total Return	10.55%[^]	8.53%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.15% ^{(2) #}
Net investment income (loss)	0.83% [#]	(0.06)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	2,273,019	479,902
Redeemed	(305,615)	(205,256)
Units, end of period	1,967,404	274,646

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.0%			
20+ Treasury Bond Index Fund F	18,408	\$ 720,737	\$ 709,645
All Country World ex US Value Equity Collective Fund - Class V	47,231	812,879	851,574
BNYM Insight NSL High Yield Beta Fund Class I	58,600	703,792	709,645
EAFE Equity Index Fund F	55,687	4,145,055	4,257,870
Emerging Markets Index Fund F	39,336	697,969	709,645
Equity Index Fund F	92,232	13,388,398	13,483,256
Great Gray Stable Value Fund - Voya B Class R	362,255	3,676,247	3,690,154
Lazard International Quality Growth Collective Fund Class OTS	56,518	566,816	567,716
Mid Capitalization Equity Index Fund F	6,494	1,122,570	1,135,431
Voya Small Cap Core Trust Fund Class 1	7,380	351,202	354,822
Voya Small Cap Growth Trust Fund Class 1	6,149	210,784	212,894
WTC - CIF II International Opportunities Portfolio	44,169	829,051	851,574
Total Collective Funds		<u>27,225,500</u>	<u>27,534,226</u>
Mutual Funds - 3.0%			
Voya VACS Series EME Fund	62,478	896,751	851,574
Total Mutual Funds		<u>896,751</u>	<u>851,574</u>
Total Investments - 100.0%		<u>\$ 28,122,251</u>	28,385,800
Other Assets and Liabilities, Net - (0.0)%			(6,403)
Net Assets - 100.0%			<u>\$ 28,379,397</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	\$ 27,534,226	\$ -	\$ -	\$ -	\$ 27,534,226
Mutual Funds	-	851,574	-	-	851,574
Total	<u>\$ 27,534,226</u>	<u>\$ 851,574</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,385,800</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 Target Date Blend and Index Fund Series

MyCompass Blend 2040 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 34,799,904	\$ 7,089,375	\$ 411,722

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$28,122,251)	\$	28,385,800
Receivable for investment securities sold		152,356
Receivable for fund units sold		24,540
Dividends receivable		928
Total assets		28,563,624

Liabilities

Payable for investment securities purchased		177,824
Accrued expenses		6,403
Total liabilities		184,227

Net Assets

\$ 28,379,397

Net Assets

Class R	\$	24,731,193
Class R6		3,648,204
Total		\$ 28,379,397

Units Outstanding

Class R	2,208,259
Class R6	332,774

Net Asset Value per Unit

Class R	\$	11.1994
Class R6		10.9630

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2040 Fund

Statement of Operations	
For the period from June 23, 2025 (date of inception) to December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 59,848
Total income	<u>59,848</u>
Expenses	
Fees and expenses (Note 5)	<u>8,257</u>
Total expenses	<u>8,257</u>
Net investment income	<u>51,591</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	24,709
Investments	<u>411,722</u>
Net realized gain	<u>436,431</u>
Change in net unrealized gain / loss on:	
Investments	<u>263,549</u>
Change in net unrealized gain / loss	<u>263,549</u>
Net realized and unrealized gain / loss	<u>699,980</u>
Increase in net assets from operations	<u><u>\$ 751,571</u></u>

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2040 Fund

Statement of Changes in Net Assets For the period from June 23, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	51,591
Net realized gain		436,431
Change in net unrealized gain / loss		263,549
Increase in net assets from operations		751,571

Unit transactions

Proceeds from units issued		
Class R [^]		29,382,862
Class R6 [^]		4,927,583
Total proceeds from units issued		34,310,445

Value of units redeemed		
Class R [^]		(5,045,727)
Class R6 [^]		(1,636,892)
Total value of units redeemed		(6,682,619)
Increase in net assets resulting from unit transactions		27,627,826
Increase in net assets		28,379,397
Net assets, beginning of period		-
Net assets, end of period	\$	28,379,397

[^] Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2040 Fund

Financial Highlights

For the period from June 23, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0971	(0.0015)
Net realized and unrealized gain / loss	1.1023	0.9645
Total from investment operations	1.1994	0.9630
Net asset value, end of period	\$ 11.1994	\$ 10.9630
Total Return	11.99% [^]	9.63% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.15% ^{(2) #}
Net investment income (loss)	1.68% [#]	(0.03)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	2,663,034	491,760
Redeemed	(454,775)	(158,986)
Units, end of period	2,208,259	332,774

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.0%			
20+ Treasury Bond Index Fund F	7,387	\$ 287,481	\$ 284,778
All Country World ex US Value Equity Collective Fund - Class V	31,589	542,207	569,555
BNYM Insight NSL High Yield Beta Fund Class I	39,193	469,690	474,629
EAFE Equity Index Fund F	42,211	3,130,394	3,227,480
Emerging Markets Index Fund F	36,833	646,754	664,481
Equity Index Fund F	68,180	9,833,528	9,967,219
Great Gray Stable Value Fund - Voya B Class R	111,825	1,133,553	1,139,111
Lazard International Quality Growth Collective Fund Class OTS	37,801	379,543	379,704
Mid Capitalization Equity Index Fund F	4,343	750,783	759,407
Voya Small Cap Core Trust Fund Class 1	4,936	234,450	237,315
Voya Small Cap Growth Trust Fund Class 1	4,113	139,561	142,389
WTC - CIF II International Opportunities Portfolio	29,541	551,723	569,555
Total Collective Funds		<u>18,099,667</u>	<u>18,415,623</u>
Mutual Funds - 3.0%			
Voya VACS Series EME Fund	41,787	594,132	569,555
Total Mutual Funds		<u>594,132</u>	<u>569,555</u>
Total Investments - 100.0%		<u>\$ 18,693,799</u>	18,985,178
Other Assets and Liabilities, Net - (0.0)%			(3,951)
Net Assets - 100.0%			<u>\$ 18,981,227</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	\$ 18,415,623	\$ -	\$ -	\$ -	\$ 18,415,623
Mutual Funds	-	569,555	-	-	569,555
Total	<u>\$ 18,415,623</u>	<u>\$ 569,555</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,985,178</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 Target Date Blend and Index Fund Series

MyCompass Blend 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 19,632,341	\$ 993,939	\$ 55,397

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$18,693,799)	\$	18,985,178
Receivable for investment securities sold		101,840
Receivable for fund units sold		10,863
Dividends receivable		620
Total assets		19,098,501

Liabilities

Payable for investment securities purchased		113,322
Accrued expenses		3,951
Payable to custodian		1
Total liabilities		117,274

Net Assets

\$ 18,981,227

Net Assets

Class R	\$	17,948,861
Class R6		1,032,366
Total		\$ 18,981,227

Units Outstanding

Class R	1,587,890
Class R6	93,490

Net Asset Value per Unit

Class R	\$	11.3036
Class R6		11.0425

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2045 Fund

Statement of Operations	
For the period from June 23, 2025 (date of inception) to December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 38,974
Total income	<u>38,974</u>
Expenses	
Fees and expenses (Note 5)	<u>4,637</u>
Total expenses	<u>4,637</u>
Net investment income	<u>34,337</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	16,193
Investments	<u>55,397</u>
Net realized gain	<u>71,590</u>
Change in net unrealized gain / loss on:	
Investments	<u>291,379</u>
Change in net unrealized gain / loss	<u>291,379</u>
Net realized and unrealized gain / loss	<u>362,969</u>
Increase in net assets from operations	<u><u>\$ 397,306</u></u>

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2045 Fund

Statement of Changes in Net Assets For the period from June 23, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	34,337
Net realized gain		71,590
Change in net unrealized gain / loss		291,379
Increase in net assets from operations		397,306

Unit transactions

Proceeds from units issued		
Class R [^]		18,049,855
Class R6 [^]		1,210,946
Total proceeds from units issued		19,260,801

Value of units redeemed		
Class R [^]		(401,939)
Class R6 [^]		(274,941)
Total value of units redeemed		(676,880)
Increase in net assets resulting from unit transactions		18,583,921
Increase in net assets		18,981,227
Net assets, beginning of period		-
Net assets, end of period	\$	18,981,227

[^] Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2045 Fund

Financial Highlights

For the period from June 23, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0906	(0.0046)
Net realized and unrealized gain / loss	1.2130	1.0471
Total from investment operations	1.3036	1.0425
Net asset value, end of period	\$ 11.3036	\$ 11.0425
Total Return	13.04% [^]	10.43% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.15% ^{(2) #}
Net investment income (loss)	1.55% [#]	(0.08)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	1,624,525	120,575
Redeemed	(36,635)	(27,085)
Units, end of period	1,587,890	93,490

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.0%			
20+ Treasury Bond Index Fund F	13,075	\$ 509,087	\$ 504,042
All Country World ex US Value Equity Collective Fund - Class V	55,912	955,083	1,008,084
EAFE Equity Index Fund F	79,106	5,845,955	6,048,504
Emerging Markets Index Fund F	65,192	1,139,594	1,176,098
Equity Index Fund F	125,273	18,005,858	18,313,525
Great Gray Stable Value Fund - Voya B Class R	131,949	1,336,908	1,344,112
Lazard International Quality Growth Collective Fund Class OTS	66,905	670,651	672,056
Mid Capitalization Equity Index Fund F	8,648	1,492,495	1,512,126
Voya Small Cap Core Trust Fund Class 1	13,978	661,718	672,056
Voya Small Cap Growth Trust Fund Class 1	9,705	327,011	336,028
WTC - CIF II International Opportunities Portfolio	52,287	973,290	1,008,084
Total Collective Funds		<u>31,917,650</u>	<u>32,594,715</u>
Mutual Funds - 3.0%			
Voya VACS Series EME Fund	73,960	1,044,356	1,008,084
Total Mutual Funds		<u>1,044,356</u>	<u>1,008,084</u>
Total Investments - 100.0%		<u>\$ 32,962,006</u>	<u>33,602,799</u>
Other Assets and Liabilities, Net - (0.0)%			(7,454)
Net Assets - 100.0%			<u>\$ 33,595,345</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	\$ 32,594,715	\$ -	\$ -	\$ -	\$ 32,594,715
Mutual Funds	-	1,008,084	-	-	1,008,084
Total	<u>\$ 32,594,715</u>	<u>\$ 1,008,084</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,602,799</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 Target Date Blend and Index Fund Series

MyCompass Blend 2050 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 35,439,259	\$ 2,656,948	\$ 179,695

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$32,962,006)	\$	33,602,799
Receivable for investment securities sold		200,212
Dividends receivable		1,098
Total assets		33,804,109

Liabilities

Payable for investment securities purchased		191,630
Payable for fund units redeemed		9,680
Accrued expenses		7,454
Total liabilities		208,764

Net Assets

\$ 33,595,345

Net Assets

Class R	\$	31,298,911
Class R6		2,296,434
Total		\$ 33,595,345

Units Outstanding

Class R		2,758,173
Class R6		207,366

Net Asset Value per Unit

Class R	\$	11.3477
Class R6		11.0743

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2050 Fund

Statement of Operations For the period from June 23, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 70,495
Total income	70,495

Expenses

Fees and expenses (Note 5)	9,310
Total expenses	9,310
Net investment income	61,185

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	29,082
Investments	179,695
Net realized gain	208,777

Change in net unrealized gain / loss on:

Investments	640,793
Change in net unrealized gain / loss	640,793
Net realized and unrealized gain / loss	849,570

Increase in net assets from operations	\$ 910,755
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2050 Fund

Statement of Changes in Net Assets For the period from June 23, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	61,185
Net realized gain		208,777
Change in net unrealized gain / loss		640,793
Increase in net assets from operations		910,755

Unit transactions

Proceeds from units issued		
Class R [^]		32,245,470
Class R6 [^]		2,526,488
Total proceeds from units issued		34,771,958
Value of units redeemed		
Class R [^]		(1,627,385)
Class R6 [^]		(459,983)
Total value of units redeemed		(2,087,368)
Increase in net assets resulting from unit transactions		32,684,590
Increase in net assets		33,595,345
Net assets, beginning of period		-
Net assets, end of period	\$	33,595,345

[^] Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2050 Fund

Financial Highlights

For the period from June 23, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0803	(0.0018)
Net realized and unrealized gain / loss	1.2674	1.0761
Total from investment operations	1.3477	1.0743
Net asset value, end of period	\$ 11.3477	\$ 11.0743
Total Return	13.48%[^]	10.74%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.14% ^{(2) #}
Net investment income (loss)	1.38% [#]	(0.03)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	2,904,418	252,231
Redeemed	(146,245)	(44,865)
Units, end of period	2,758,173	207,366

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.5%			
20+ Treasury Bond Index Fund F	5,133	\$ 200,863	\$ 197,897
All Country World ex US Value Equity Collective Fund - Class V	32,928	564,766	593,691
EAFE Equity Index Fund F	47,882	3,552,996	3,661,095
Emerging Markets Index Fund F	38,394	676,475	692,639
Equity Index Fund F	74,454	10,769,972	10,884,337
Great Gray Stable Value Fund - Voya B Class R	58,282	591,149	593,691
Lazard International Quality Growth Collective Fund Class OTS	39,402	394,933	395,794
Mid Capitalization Equity Index Fund F	5,093	880,787	890,537
Voya Small Cap Core Trust Fund Class 1	8,232	391,235	395,794
Voya Small Cap Growth Trust Fund Class 1	5,716	194,766	197,897
WTC - CIF II International Opportunities Portfolio	30,793	575,711	593,691
Total Collective Funds		<u>18,793,653</u>	<u>19,097,063</u>
Mutual Funds - 3.5%			
Voya VACS Series EME Fund	50,817	722,755	692,640
Total Mutual Funds		<u>722,755</u>	<u>692,640</u>
Total Investments - 100.0%		<u>\$ 19,516,408</u>	<u>19,789,703</u>
Other Assets and Liabilities, Net - (0.0)%			(3,842)
Net Assets - 100.0%			<u>\$ 19,785,861</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	\$ 19,097,063	\$ -	\$ -	\$ -	\$ 19,097,063
Mutual Funds	-	692,640	-	-	692,640
Total	<u>\$ 19,097,063</u>	<u>\$ 692,640</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,789,703</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 Target Date Blend and Index Fund Series

MyCompass Blend 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 21,171,645	\$ 1,744,984	\$ 89,747

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$19,516,408)	\$	19,789,703
Receivable for investment securities sold		113,007
Dividends receivable		646
Total assets		19,903,356

Liabilities

Payable for investment securities purchased		110,273
Accrued expenses		3,841
Payable for fund units redeemed		3,380
Payable to custodian		1
Total liabilities		117,495

Net Assets

\$ 19,785,861

Net Assets

Class R	\$	19,146,669
Class R6		639,192
Total		\$ 19,785,861

Units Outstanding

Class R		1,684,865
Class R6		57,651

Net Asset Value per Unit

Class R	\$	11.3639
Class R6		11.0872

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2055 Fund

Statement of Operations	
For the period from June 23, 2025 (date of inception) to December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 44,487
Total income	<u>44,487</u>
Expenses	
Fees and expenses (Note 5)	<u>4,457</u>
Total expenses	<u>4,457</u>
Net investment income	<u>40,030</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	18,572
Investments	<u>89,747</u>
Net realized gain	<u>108,319</u>
Change in net unrealized gain / loss on:	
Investments	<u>273,295</u>
Change in net unrealized gain / loss	<u>273,295</u>
Net realized and unrealized gain / loss	<u>381,614</u>
Increase in net assets from operations	<u><u>\$ 421,644</u></u>

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2055 Fund

Statement of Changes in Net Assets For the period from June 23, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	40,030
Net realized gain		108,319
Change in net unrealized gain / loss		273,295
Increase in net assets from operations		421,644

Unit transactions

Proceeds from units issued		
Class R [^]		19,486,194
Class R6 [^]		1,284,207
Total proceeds from units issued		20,770,401

Value of units redeemed		
Class R [^]		(688,694)
Class R6 [^]		(717,490)
Total value of units redeemed		(1,406,184)
Increase in net assets resulting from unit transactions		19,364,217
Increase in net assets		19,785,861
Net assets, beginning of period		-
Net assets, end of period	\$	19,785,861

[^] Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2055 Fund

Financial Highlights

For the period from June 23, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.1025	(0.0101)
Net realized and unrealized gain / loss	1.2614	1.0973
Total from investment operations	1.3639	1.0872
Net asset value, end of period	\$ 11.3639	\$ 11.0872
Total Return	13.64%[^]	10.87%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.14% ^{(2) #}
Net investment income (loss)	1.75% [#]	(0.19)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	1,746,563	128,037
Redeemed	(61,698)	(70,386)
Units, end of period	1,684,865	57,651

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.5%			
20+ Treasury Bond Index Fund F	3,539	\$ 138,626	\$ 136,425
All Country World ex US Value Equity Collective Fund - Class V	22,700	387,150	409,276
EAFE Equity Index Fund F	33,009	2,436,333	2,523,870
Emerging Markets Index Fund F	26,467	464,467	477,489
Equity Index Fund F	51,327	7,378,951	7,503,396
Great Gray Stable Value Fund - Voya B Class R	40,178	407,060	409,276
Lazard International Quality Growth Collective Fund Class OTS	27,163	272,482	272,851
Mid Capitalization Equity Index Fund F	3,511	603,657	613,915
Voya Small Cap Core Trust Fund Class 1	5,675	267,457	272,850
Voya Small Cap Growth Trust Fund Class 1	3,940	132,740	136,426
WTC - CIF II International Opportunities Portfolio	21,228	394,686	409,276
Total Collective Funds		12,883,609	13,165,050
Mutual Funds - 3.5%			
Voya VACS Series EME Fund	35,032	498,222	477,489
Total Mutual Funds		498,222	477,489
Total Investments - 100.0%		\$ 13,381,831	13,642,539
Other Assets and Liabilities, Net - (0.0)%			(2,998)
Net Assets - 100.0%			\$ 13,639,541

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	\$ 13,165,050	\$ -	\$ -	\$ -	\$ 13,165,050
Mutual Funds	-	477,489	-	-	477,489
Total	\$ 13,165,050	\$ 477,489	\$ -	\$ -	\$ 13,642,539

*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 Target Date Blend and Index Fund Series

MyCompass Blend 2060 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,989,118	\$ 659,134	\$ 51,847

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$13,381,831)	\$	13,642,539
Receivable for investment securities sold		85,351
Dividends receivable		446
Receivable for fund units sold		3
Total assets		13,728,339

Liabilities

Payable for investment securities purchased		78,283
Payable for fund units redeemed		7,516
Accrued expenses		2,999
Total liabilities		88,798

Net Assets

\$ 13,639,541

Net Assets

Class R	\$	12,752,027
Class R6		887,514
Total		\$ 13,639,541

Units Outstanding

Class R	1,122,202
Class R6	80,052

Net Asset Value per Unit

Class R	\$	11.3634
Class R6		11.0867

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2060 Fund

Statement of Operations For the period from June 23, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	32,517
Total income		32,517

Expenses

Fees and expenses (Note 5)		3,619
Total expenses		3,619
Net investment income		28,898

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		13,529
Investments		51,847
Net realized gain		65,376

Change in net unrealized gain / loss on:

Investments		260,708
Change in net unrealized gain / loss		260,708
Net realized and unrealized gain / loss		326,084

Increase in net assets from operations	\$	354,982
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2060 Fund

Statement of Changes in Net Assets For the period from June 23, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	28,898
Net realized gain		65,376
Change in net unrealized gain / loss		260,708
Increase in net assets from operations		354,982

Unit transactions

Proceeds from units issued		
Class R [^]		12,757,764
Class R6 [^]		932,710
Total proceeds from units issued		13,690,474
Value of units redeemed		
Class R [^]		(268,931)
Class R6 [^]		(136,984)
Total value of units redeemed		(405,915)
Increase in net assets resulting from unit transactions		13,284,559
Increase in net assets		13,639,541
Net assets, beginning of period		-
Net assets, end of period	\$	13,639,541

[^] Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2060 Fund

Financial Highlights

For the period from June 23, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0974	(0.0020)
Net realized and unrealized gain / loss	1.2660	1.0887
Total from investment operations	1.3634	1.0867
Net asset value, end of period	\$ 11.3634	\$ 11.0867
Total Return	13.63%[^]	10.87%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.15% ^{(2) #}
Net investment income (loss)	1.66% [#]	(0.05)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	1,146,341	92,834
Redeemed	(24,139)	(12,782)
Units, end of period	1,122,202	80,052

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.5%			
20+ Treasury Bond Index Fund F	1,119	\$ 43,793	\$ 43,119
All Country World ex US Value Equity Collective Fund - Class V	7,175	123,351	129,355
EAFE Equity Index Fund F	10,715	795,888	819,250
Emerging Markets Index Fund F	8,365	147,098	150,914
Equity Index Fund F	16,222	2,344,758	2,371,512
Great Gray Stable Value Fund - Voya B Class R	10,582	107,309	107,796
Lazard International Quality Growth Collective Fund Class OTS	8,585	86,148	86,237
Mid Capitalization Equity Index Fund F	1,110	192,575	194,032
Voya Small Cap Core Trust Fund Class 1	1,794	85,570	86,237
Voya Small Cap Growth Trust Fund Class 1	1,245	42,506	43,118
WTC - CIF II International Opportunities Portfolio	6,709	125,584	129,355
Total Collective Funds		<u>4,094,580</u>	<u>4,160,925</u>
Mutual Funds - 3.5%			
Voya VACS Series EME Fund	11,072	157,168	150,914
Total Mutual Funds		<u>157,168</u>	<u>150,914</u>
Total Investments - 100.0%		<u>\$ 4,251,748</u>	4,311,839
Other Assets and Liabilities, Net - (0.0)%			(851)
Net Assets - 100.0%			<u>\$ 4,310,988</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	\$ 4,160,925	\$ -	\$ -	\$ -	\$ 4,160,925
Mutual Funds	-	150,914	-	-	150,914
Total	<u>\$ 4,160,925</u>	<u>\$ 150,914</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,311,839</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 Target Date Blend and Index Fund Series

MyCompass Blend 2065 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,555,369	\$ 323,937	\$ 20,316

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$4,251,748)	\$	4,311,839
Receivable for investment securities sold		23,316
Receivable for fund units sold		1,321
Dividends receivable		141
Total assets		4,336,617

Liabilities

Payable for investment securities purchased		24,777
Accrued expenses		851
Payable to custodian		1
Total liabilities		25,629

Net Assets

\$ 4,310,988

Net Assets

Class R	\$	4,072,014
Class R6		238,974
Total		\$ 4,310,988

Units Outstanding

Class R	370,347
Class R6	21,546

Net Asset Value per Unit

Class R	\$	10.9951
Class R6		11.0911

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2065 Fund

Statement of Operations For the period from June 27, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	9,726
Total income		9,726

Expenses

Fees and expenses (Note 5)		1,014
Total expenses		1,014
Net investment income		8,712

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		4,048
Investments		20,316
Net realized gain		24,364

Change in net unrealized gain / loss on:

Investments		60,091
Change in net unrealized gain / loss		60,091
Net realized and unrealized gain / loss		84,455

Increase in net assets from operations	\$	93,167
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2065 Fund

Statement of Changes in Net Assets For the period from June 27, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	8,712
Net realized gain		24,364
Change in net unrealized gain / loss		60,091
Increase in net assets from operations		93,167

Unit transactions

Proceeds from units issued		
Class R [^]		4,235,459
Class R6 [^]		253,669
Total proceeds from units issued		4,489,128

Value of units redeemed		
Class R [^]		(233,507)
Class R6 [^]		(37,800)
Total value of units redeemed		(271,307)
Increase in net assets resulting from unit transactions		4,217,821
Increase in net assets		4,310,988
Net assets, beginning of period		-
Net assets, end of period	\$	4,310,988

[^] Classes R and R6 were funded on 7/11/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2065 Fund

Financial Highlights

For the period from June 27, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0882	0.0010
Net realized and unrealized gain / loss	0.9069	1.0901
Total from investment operations	0.9951	1.0911
Net asset value, end of period	\$ 10.9951	\$ 11.0911
Total Return	9.95%[^]	10.91%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.14% ^{(2) #}
Net investment income	1.74% [#]	0.02% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	392,216	25,145
Redeemed	(21,869)	(3,599)
Units, end of period	370,347	21,546

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 7/11/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2070 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.5%			
20+ Treasury Bond Index Fund F	206	\$ 8,077	\$ 7,948
All Country World ex US Value Equity Collective Fund - Class V	1,322	22,860	23,843
EAFE Equity Index Fund F	1,975	147,377	151,008
Emerging Markets Index Fund F	1,542	27,252	27,817
Equity Index Fund F	2,990	433,475	437,128
Great Gray Stable Value Fund - Voya B Class R	1,950	19,797	19,869
Lazard International Quality Growth Collective Fund Class OTS	1,582	15,871	15,896
Mid Capitalization Equity Index Fund F	205	35,539	35,767
Voya Small Cap Core Trust Fund Class 1	331	15,789	15,896
Voya Small Cap Growth Trust Fund Class 1	230	7,864	7,948
WTC - CIF II International Opportunities Portfolio	1,237	23,266	23,843
Total Collective Funds		<u>757,167</u>	<u>766,963</u>
Mutual Funds - 3.5%			
Voya VACS Series EME Fund	2,041	28,983	27,817
Total Mutual Funds		<u>28,983</u>	<u>27,817</u>
Total Investments - 100.0%		<u>\$ 786,150</u>	<u>794,780</u>
Other Assets and Liabilities, Net - (0.0)%			(142)
Net Assets - 100.0%			<u>\$ 794,638</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	\$ 766,963	\$ -	\$ -	\$ -	766,963
Mutual Funds	-	27,817	-	-	27,817
Total	<u>\$ 766,963</u>	<u>\$ 27,817</u>	<u>\$ -</u>	<u>\$ -</u>	<u>794,780</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 Target Date Blend and Index Fund Series

MyCompass Blend 2070 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 840,577	\$ 57,114	\$ 2,687

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2070 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$786,150)	\$	794,780
Receivable for investment securities sold		4,248
Receivable for fund units sold		3,287
Dividends receivable		26
Total assets		802,341

Liabilities

Payable for investment securities purchased		7,560
Accrued expenses		142
Payable to custodian		1
Total liabilities		7,703

Net Assets

\$ 794,638

Net Assets

Class R	\$	793,000
Class R6		1,638
Total		\$ 794,638

Units Outstanding

Class R	74,347
Class R6	159

Net Asset Value per Unit

Class R	\$	10.6662
Class R6		10.3299

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2070 Fund

Statement of Operations For the period from June 27, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	1,709
Total income		1,709

Expenses

Fees and expenses (Note 5)		156
Total expenses		156
Net investment income		1,553

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		713
Investments		2,687
Net realized gain		3,400

Change in net unrealized gain / loss on:

Investments		8,630
Change in net unrealized gain / loss		8,630
Net realized and unrealized gain / loss		12,030

Increase in net assets from operations	\$	13,583
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2070 Fund

Statement of Changes in Net Assets For the period from June 27, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,553
Net realized gain		3,400
Change in net unrealized gain / loss		8,630
Increase in net assets from operations		13,583

Unit transactions

Proceeds from units issued		
Class R [^]		815,999
Class R6 [^]		14,195
Total proceeds from units issued		830,194

Value of units redeemed		
Class R [^]		(35,820)
Class R6 [^]		(13,319)
Total value of units redeemed		(49,139)
Increase in net assets resulting from unit transactions		781,055
Increase in net assets		794,638
Net assets, beginning of period		-
Net assets, end of period	\$	794,638

[^] Classes R and R6 were funded on 8/13/2025 and 6/27/2025, respectively. All Class R6 units were subsequently redeemed on 9/25/2025 and funded again on 9/30/2025.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend 2070 Fund

Financial Highlights

For the period from June 27, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0705	(0.0274)
Net realized and unrealized gain / loss	0.5957	0.3573
Total from investment operations	0.6662	0.3299
Net asset value, end of period	\$ 10.6662	\$ 10.3299
Total Return	6.66%[^]	3.30%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.13% ^{(2) #}
Net investment income (loss)	1.75% [#]	(0.54)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	77,763	1,415
Redeemed	(3,416)	(1,256)
Units, end of period	74,347	159

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 8/13/2025 and 6/27/2025, respectively. All Class R6 units were subsequently redeemed on 9/25/2025 and funded again on 9/30/2025.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend In-Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.0%			
20+ Treasury Bond Index Fund F	14,770	\$ 577,676	\$ 569,374
All Country World ex US Value Equity Collective Fund - Class V	31,579	546,141	569,374
BNYM Insight NSL Global Core Plus - U.S. \$ Hedged Fund of The Bank of New York Mellon	48,150	682,038	683,248
BNYM Insight NSL High Yield Beta Fund Class I	75,227	902,710	910,997
EAFE Equity Index Fund F	19,361	1,445,572	1,480,371
Emerging Markets Index Fund F	18,937	335,510	341,624
Equity Index Fund F	31,937	4,614,480	4,668,861
Great Gray Stable Value Fund - Voya B Class R	1,006,098	10,210,422	10,248,721
Lazard International Quality Growth Collective Fund Class OTS	56,683	567,746	569,373
U.S. Treasury Inflation Protected Securities Fund F	52,325	1,369,951	1,366,496
Voya Securitized Credit Trust Fund Class 1	98,132	1,133,335	1,138,747
Total Collective Funds		<u>22,385,581</u>	<u>22,547,186</u>
Mutual Funds - 1.0%			
Voya VACS Series EME Fund	16,709	235,533	227,749
Total Mutual Funds		<u>235,533</u>	<u>227,749</u>
Total Investments - 100.0%		<u>\$ 22,621,114</u>	<u>22,774,935</u>
Other Assets and Liabilities, Net - (0.0)%			(5,060)
Net Assets - 100.0%			<u>\$ 22,769,875</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	\$ 22,547,186	\$ -	\$ -	\$ -	22,547,186
Mutual Funds	-	227,749	-	-	227,749
Total	<u>\$ 22,547,186</u>	<u>\$ 227,749</u>	<u>\$ -</u>	<u>\$ -</u>	<u>22,774,935</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 Target Date Blend and Index Fund Series

MyCompass Blend In-Retirement Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 27,515,633	\$ 5,051,631	\$ 157,112

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend In-Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$22,621,114)	\$	22,774,935
Receivable for investment securities sold		56,522
Receivable for fund units sold		5,614
Total assets		22,837,071

Liabilities

Payable for investment securities purchased		60,804
Accrued expenses		5,060
Payable for fund units redeemed		1,332
Total liabilities		67,196

Net Assets

\$ 22,769,875

Net Assets

Class R	\$	22,571,097
Class R6		198,778
Total		\$ 22,769,875

Units Outstanding

Class R	2,125,075
Class R6	18,899

Net Asset Value per Unit

Class R	\$	10.6213
Class R6		10.5181

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend In-Retirement Fund

Statement of Operations	
For the period from June 23, 2025 (date of inception) to December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 11,674
Total income	<u>11,674</u>
Expenses	
Fees and expenses (Note 5)	<u>6,391</u>
Total expenses	<u>6,391</u>
Net investment income	<u>5,283</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	5,027
Investments	<u>157,112</u>
Net realized gain	<u>162,139</u>
Change in net unrealized gain / loss on:	
Investments	<u>153,821</u>
Change in net unrealized gain / loss	<u>153,821</u>
Net realized and unrealized gain / loss	<u>315,960</u>
Increase in net assets from operations	<u><u>\$ 321,243</u></u>

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend In-Retirement Fund

Statement of Changes in Net Assets For the period from June 23, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,283
Net realized gain		162,139
Change in net unrealized gain / loss		153,821
Increase in net assets from operations		321,243

Unit transactions

Proceeds from units issued		
Class R [^]		26,736,890
Class R6 [^]		439,033
Total proceeds from units issued		27,175,923

Value of units redeemed		
Class R [^]		(4,470,088)
Class R6 [^]		(257,203)
Total value of units redeemed		(4,727,291)
Increase in net assets resulting from unit transactions		22,448,632
Increase in net assets		22,769,875
Net assets, beginning of period		-
Net assets, end of period	\$	22,769,875

[^] Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Blend In-Retirement Fund

Financial Highlights

For the period from June 23, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0084	(0.0078)
Net realized and unrealized gain / loss	0.6129	0.5259
Total from investment operations	0.6213	0.5181
Net asset value, end of period	\$ 10.6213	\$ 10.5181
Total Return	6.21%[^]	5.18%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.17% ^{(2) #}	0.14% ^{(2) #}
Net investment income (loss)	0.16% [#]	(0.15)% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	2,551,331	43,826
Redeemed	(426,256)	(24,927)
Units, end of period	2,125,075	18,899

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Classes R and R6 were funded on 6/23/2025 and 6/27/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	777,692	\$ 10,276,375	\$ 10,637,811
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	875,851	17,022,302	20,900,169
Enhanced Roll Yield Index Fund F	130,883	1,349,681	1,526,839
FTSE NAREIT All Equity REITs Index Fund F	165,831	1,585,537	1,614,444
Global Core Infrastructure Index Fund F	207,457	2,178,586	2,390,379
Great Gray Stable Value Fund - Voya A Class R	4,092,283	40,945,839	41,299,735
Long Term Credit Bond Index Fund F	327,021	2,662,811	2,828,406
Long Term Government Bond Index Fund F	794,543	7,549,309	7,809,404
Russell 1000® Index Fund F	364,303	30,227,190	35,517,773
Russell 2000® Index Fund F	7,428	542,574	625,753
Total Collective Funds		114,340,204	125,150,713
Total Investments - 100.0%		\$ 114,340,204	125,150,713
Other Assets and Liabilities, Net - (0.0)%			(42,939)
Net Assets - 100.0%			\$ 125,107,774

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	\$ 125,150,713	\$ -	\$ -	\$ -	\$ 125,150,713
Total	\$ 125,150,713	\$ -	\$ -	\$ -	\$ 125,150,713

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

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 112,838,649	\$ 82,952,008	\$ 1,929,361

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$114,340,204)	\$	125,150,713
Receivable for investment securities sold		733,071
Receivable for fund units sold		64,650
Total assets		125,948,434

Liabilities

Payable for investment securities purchased		761,763
Accrued expenses		42,938
Payable for fund units redeemed		35,959
Total liabilities		840,660

Net Assets

\$ 125,107,774

Net Assets

Class F	\$	995,423
Class R		94,546,959
Class R6		29,565,392
Total		\$ 125,107,774

Units Outstanding

Class F	64,270
Class R	6,112,473
Class R6	1,910,979

Net Asset Value per Unit

Class F	\$	15.4881
Class R		15.4679
Class R6		15.4713

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	343,683
Total income		343,683

Expenses

Fees and expenses (Note 5)		150,162
Total expenses		150,162
Net investment income		193,521

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,929,361
Net realized gain		1,929,361

Change in net unrealized gain / loss on:

Investments		11,478,767
Change in net unrealized gain / loss		11,478,767
Net realized and unrealized gain / loss		13,408,128

Increase in net assets from operations	\$	13,601,649
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	193,521
Net realized gain		1,929,361
Change in net unrealized gain / loss		11,478,767
Increase in net assets from operations		13,601,649

Unit transactions

Proceeds from units issued		
Class F		373,073
Class R		42,181,317
Class R6		13,139,898
Total proceeds from units issued		55,694,288

Value of units redeemed

Class F		(125,588)
Class R		(22,103,647)
Class R6		(3,796,808)
Total value of units redeemed		(26,026,043)

Increase in net assets resulting from unit transactions		29,668,245
Increase in net assets		43,269,894
Net assets, beginning of year		81,837,880
Net assets, end of year	\$	125,107,774

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 13.8011	\$ 13.7900	\$ 13.7890
Investment operations:			
Net investment income ⁽¹⁾	0.0317	0.0244	0.0288
Net realized and unrealized gain / loss	1.6553	1.6535	1.6535
Total from investment operations	1.6870	1.6779	1.6823
Net asset value, end of year	\$ 15.4881	\$ 15.4679	\$ 15.4713
Total Return	12.22%	12.17%	12.20%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11%
Net investment income	0.22%	0.17%	0.20%
Unit Activity			
Units, beginning of year	47,192	4,668,243	1,219,209
Issued	25,612	2,943,501	953,422
Redeemed	(8,534)	(1,499,271)	(261,652)
Units, end of year	64,270	6,112,473	1,910,979

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	71,791	\$ 950,993	\$ 982,012
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,617,867	50,890,223	62,469,370
FTSE NAREIT All Equity REITs Index Fund F	802,369	7,691,590	7,811,461
Global Core Infrastructure Index Fund F	406,766	4,237,292	4,686,877
Great Gray Stable Value Fund - Voya A Class R	3,330,486	33,337,424	33,611,601
Long Term Credit Bond Index Fund F	828,330	6,792,852	7,164,226
Long Term Government Bond Index Fund F	667,592	6,401,458	6,561,627
Russell 1000 [®] Index Fund F	984,581	79,692,579	95,991,697
Russell 2000 [®] Index Fund F	46,360	3,393,998	3,905,731
Total Collective Funds		<u>193,388,409</u>	<u>223,184,602</u>
Total Investments - 100.0%		<u>\$ 193,388,409</u>	<u>223,184,602</u>
Other Assets and Liabilities, Net - (0.0)%			(76,870)
Net Assets - 100.0%			<u>\$ 223,107,732</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	\$ 223,184,602	\$ -	\$ -	\$ -	\$ 223,184,602
Total	<u>\$ 223,184,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,184,602</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 143,465,441	\$ 74,535,736	\$ 11,093,363

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$193,388,409)	\$	223,184,602
Receivable for investment securities sold		1,805,961
Receivable for fund units sold		82,443
Total assets		225,073,006

Liabilities

Payable for investment securities purchased		1,803,539
Payable for fund units redeemed		84,865
Accrued expenses		76,870
Total liabilities		1,965,274

Net Assets

\$ 223,107,732

Net Assets

Class F	\$	4,306,867
Class R		178,293,204
Class R6		40,507,661
Total		\$ 223,107,732

Units Outstanding

Class F	221,913
Class R	9,201,424
Class R6	2,089,871

Net Asset Value per Unit

Class F	\$	19.4079
Class R		19.3767
Class R6		19.3829

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	218,117
Total income		218,117

Expenses

Fees and expenses (Note 5)		252,605
Total expenses		252,605
Net investment loss		(34,488)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		11,093,363
Net realized gain		11,093,363

Change in net unrealized gain / loss on:

Investments		19,940,722
Change in net unrealized gain / loss		19,940,722
Net realized and unrealized gain / loss		31,034,085

Increase in net assets from operations	\$	30,999,597
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(34,488)
Net realized gain		11,093,363
Change in net unrealized gain / loss		19,940,722
Increase in net assets from operations		30,999,597

Unit transactions

Proceeds from units issued		
Class F		1,756,744
Class R		69,440,380
Class R6		23,376,183
Total proceeds from units issued		94,573,307

Value of units redeemed

Class F		(237,122)
Class R		(20,732,446)
Class R6		(4,673,918)
Total value of units redeemed		(25,643,486)

Increase in net assets resulting from unit transactions		68,929,821
Increase in net assets		99,929,418
Net assets, beginning of year		123,178,314
Net assets, end of year	\$	223,107,732

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 16.5218	\$ 16.5035	\$ 16.5039
Investment operations:			
Net investment income (loss) ⁽¹⁾	0.0045	(0.0045)	0.0008
Net realized and unrealized gain / loss	2.8816	2.8777	2.8782
Total from investment operations	2.8861	2.8732	2.8790
Net asset value, end of year	\$ 19.4079	\$ 19.3767	\$ 19.3829
Total Return	17.47%	17.41%	17.44%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment income (loss)	0.03%	(0.03)%	0.00%*
Unit Activity			
Units, beginning of year	134,806	6,367,365	961,413
Issued	100,022	3,989,973	1,389,120
Redeemed	(12,915)	(1,155,914)	(260,662)
Units, end of year	221,913	9,201,424	2,089,871

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,838,387	\$ 73,254,421	\$ 91,594,268
FTSE NAREIT All Equity REITs Index Fund F	781,347	7,525,246	7,606,805
Global Core Infrastructure Index Fund F	330,091	3,476,196	3,803,402
Great Gray Stable Value Fund - Voya A Class R	358,800	3,593,086	3,621,047
Long Term Credit Bond Index Fund F	1,075,280	8,792,308	9,300,101
Long Term Government Bond Index Fund F	47,708	460,872	468,913
Russell 1000 [®] Index Fund F	1,394,786	108,345,640	135,984,664
Russell 2000 [®] Index Fund F	96,476	6,997,331	8,127,819
Total Collective Funds		<u>212,445,100</u>	<u>260,507,019</u>
Total Investments - 100.0%		<u>\$ 212,445,100</u>	<u>260,507,019</u>
Other Assets and Liabilities, Net - (0.0)%			(91,360)
Net Assets - 100.0%			<u>\$ 260,415,659</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	\$ 260,507,019	\$ -	\$ -	\$ -	\$ 260,507,019
Total	<u>\$ 260,507,019</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 260,507,019</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.0% 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	\$ 121,931,658	\$ 44,685,969	\$ 13,830,893

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$212,445,100)	\$	260,507,019
Receivable for investment securities sold		2,475,189
Receivable for fund units sold		244,396
Total assets		263,226,604

Liabilities

Payable for investment securities purchased		2,695,365
Accrued expenses		91,360
Payable for fund units redeemed		24,220
Total liabilities		2,810,945

Net Assets

\$ 260,415,659

Net Assets

Class F	\$	3,255,599
Class R		214,302,464
Class R6		42,857,596
Total		\$ 260,415,659

Units Outstanding

Class F	150,375
Class R	9,919,557
Class R6	1,982,670

Net Asset Value per Unit

Class F	\$	21.6499
Class R		21.6040
Class R6		21.6161

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	22,788
Total income		22,788

Expenses

Fees and expenses (Note 5)		296,483
Total expenses		296,483
Net investment loss		(273,695)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		13,830,893
Net realized gain		13,830,893

Change in net unrealized gain / loss on:

Investments		28,352,646
Change in net unrealized gain / loss		28,352,646
Net realized and unrealized gain / loss		42,183,539

Increase in net assets from operations	\$	41,909,844
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(273,695)
Net realized gain		13,830,893
Change in net unrealized gain / loss		28,352,646
Increase in net assets from operations		41,909,844

Unit transactions

Proceeds from units issued		
Class F		1,424,685
Class R		73,150,105
Class R6		26,823,844
Total proceeds from units issued		101,398,634

Value of units redeemed

Class F		(182,681)
Class R		(20,316,313)
Class R6		(3,420,675)
Total value of units redeemed		(23,919,669)

Increase in net assets resulting from unit transactions		77,478,965
Increase in net assets		119,388,809
Net assets, beginning of year		141,026,850
Net assets, end of year	\$	260,415,659

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 17.9099	\$ 17.8808	\$ 17.8855
Investment operations:			
Net investment loss ⁽¹⁾	(0.0172)	(0.0268)	(0.0213)
Net realized and unrealized gain / loss	3.7572	3.7500	3.7519
Total from investment operations	3.7400	3.7232	3.7306
Net asset value, end of year	\$ 21.6499	\$ 21.6040	\$ 21.6161
Total Return	20.88%	20.82%	20.86%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.09)%	(0.14)%	(0.11)%
Unit Activity			
Units, beginning of year	87,855	7,127,949	670,920
Issued	72,161	3,806,246	1,481,146
Redeemed	(9,641)	(1,014,638)	(169,396)
Units, end of year	150,375	9,919,557	1,982,670

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,197,230	\$ 61,174,504	\$ 76,294,554
FTSE NAREIT All Equity REITs Index Fund F	215,464	2,072,837	2,097,651
Long Term Credit Bond Index Fund F	230,982	1,879,680	1,997,762
Russell 1000 [®] Index Fund F	1,147,697	89,002,916	111,894,684
Russell 2000 [®] Index Fund F	88,925	6,493,333	7,491,610
Total Collective Funds		<u>160,623,270</u>	<u>199,776,261</u>
Total Investments - 100.0%		<u>\$ 160,623,270</u>	<u>199,776,261</u>
Other Assets and Liabilities, Net - (0.0)%			(69,055)
Net Assets - 100.0%			<u>\$ 199,707,206</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	\$ 199,776,261	\$ -	\$ -	\$ -	\$ 199,776,261
Total	<u>\$ 199,776,261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,776,261</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 83,741,674	\$ 30,438,086	\$ 9,850,855

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$160,623,270)	\$	199,776,261
Receivable for investment securities sold		1,615,289
Receivable for fund units sold		289,032
Total assets		201,680,582

Liabilities

Payable for investment securities purchased		1,898,289
Accrued expenses		69,055
Payable for fund units redeemed		6,032
Total liabilities		1,973,376

Net Assets	\$	199,707,206
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Net Assets

Class F	\$	3,207,715
Class R		159,135,424
Class R6		37,364,067
Total		\$ 199,707,206

Units Outstanding

Class F	153,717
Class R	7,642,182
Class R6	1,793,689

Net Asset Value per Unit

Class F	\$	20.8677
Class R		20.8233
Class R6		20.8308

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2055 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 221,532
Total expenses	<u>221,532</u>
Net investment loss	<u>(221,532)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	9,850,855
Net realized gain	<u>9,850,855</u>
Change in net unrealized gain / loss on:	
Investments	23,353,523
Change in net unrealized gain / loss	<u>23,353,523</u>
Net realized and unrealized gain / loss	<u>33,204,378</u>
Increase in net assets from operations	\$ <u>32,982,846</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (221,532)
Net realized gain	9,850,855
Change in net unrealized gain / loss	<u>23,353,523</u>
Increase in net assets from operations	<u>32,982,846</u>
Unit transactions	
Proceeds from units issued	
Class F	1,433,397
Class R	50,795,883
Class R6	<u>21,166,361</u>
Total proceeds from units issued	<u>73,395,641</u>
Value of units redeemed	
Class F	(272,735)
Class R	(15,130,464)
Class R6	<u>(4,496,817)</u>
Total value of units redeemed	<u>(19,900,016)</u>
Increase in net assets resulting from unit transactions	<u>53,495,625</u>
Increase in net assets	86,478,471
Net assets, beginning of year	<u>113,228,735</u>
Net assets, end of year	\$ <u>199,707,206</u>

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

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 17.1068	\$ 17.0789	\$ 17.0801
Investment operations:			
Net investment loss ⁽¹⁾	(0.0184)	(0.0276)	(0.0222)
Net realized and unrealized gain / loss	3.7793	3.7720	3.7729
Total from investment operations	3.7609	3.7444	3.7507
Net asset value, end of year	\$ 20.8677	\$ 20.8233	\$ 20.8308
Total Return	21.98%	21.92%	21.96%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.12)%
Unit Activity			
Units, beginning of year	92,683	5,717,088	819,757
Issued	76,321	2,729,816	1,212,356
Redeemed	(15,287)	(804,722)	(238,424)
Units, end of year	153,717	7,642,182	1,793,689

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,370,385	\$ 27,066,572	\$ 32,701,077
FTSE NAREIT All Equity REITs Index Fund F	87,977	848,342	856,498
Long Term Credit Bond Index Fund F	99,028	813,088	856,498
Russell 1000 [®] Index Fund F	492,489	40,361,426	48,015,254
Russell 2000 [®] Index Fund F	38,226	2,840,090	3,220,431
Total Collective Funds		<u>71,929,518</u>	<u>85,649,758</u>
Total Investments - 100.0%		<u>\$ 71,929,518</u>	<u>85,649,758</u>
Other Assets and Liabilities, Net - (0.0)%			(27,874)
Net Assets - 100.0%			<u>\$ 85,621,884</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	\$ 85,649,758	\$ -	\$ -	\$ -	\$ 85,649,758
Total	<u>\$ 85,649,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,649,758</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.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 44,251,588	\$ 12,435,636	\$ 3,469,566

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$71,929,518)	\$	85,649,758
Receivable for investment securities sold		731,418
Receivable for fund units sold		152,014
Total assets		86,533,190

Liabilities

Payable for investment securities purchased		807,779
Payable for fund units redeemed		75,653
Accrued expenses		27,874
Total liabilities		911,306

Net Assets

\$ 85,621,884

Net Assets

Class F	\$	2,254,540
Class R		72,276,343
Class R6		11,091,001
Total		\$ 85,621,884

Units Outstanding

Class F	160,542
Class R	5,157,046
Class R6	791,314

Net Asset Value per Unit

Class F	\$	14.0433
Class R		14.0151
Class R6		14.0159

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 89,164
Total expenses	<u>89,164</u>
Net investment loss	<u>(89,164)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	3,469,566
Net realized gain	<u>3,469,566</u>
Change in net unrealized gain / loss on:	
Investments	9,764,323
Change in net unrealized gain / loss	<u>9,764,323</u>
Net realized and unrealized gain / loss	<u>13,233,889</u>
 Increase in net assets from operations	 \$ <u>13,144,725</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (89,164)
Net realized gain	3,469,566
Change in net unrealized gain / loss	<u>9,764,323</u>
Increase in net assets from operations	<u>13,144,725</u>
 Unit transactions	
Proceeds from units issued	
Class F	1,037,238
Class R	33,140,919
Class R6	<u>7,864,736</u>
Total proceeds from units issued	<u>42,042,893</u>
Value of units redeemed	
Class F	(173,991)
Class R	(7,690,371)
Class R6	<u>(2,288,032)</u>
Total value of units redeemed	<u>(10,152,394)</u>
Increase in net assets resulting from unit transactions	<u>31,890,499</u>
Increase in net assets	45,035,224
Net assets, beginning of year	<u>40,586,660</u>
Net assets, end of year	\$ <u>85,621,884</u>

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

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 11.5117	\$ 11.4942	\$ 11.4916
Investment operations:			
Net investment loss ⁽¹⁾	(0.0123)	(0.0186)	(0.0150)
Net realized and unrealized gain / loss	2.5439	2.5395	2.5393
Total from investment operations	2.5316	2.5209	2.5243
Net asset value, end of year	\$ 14.0433	\$ 14.0151	\$ 14.0159
Total Return	21.99%	21.93%	21.97%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.12)%
Unit Activity			
Units, beginning of year	92,962	3,123,098	314,914
Issued	81,322	2,634,067	648,498
Redeemed	(13,742)	(600,119)	(172,098)
Units, end of year	160,542	5,157,046	791,314

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	7,376,677	\$ 97,007,147	\$ 100,903,357
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,444,082	105,746,926	129,910,482
Enhanced Roll Yield Index Fund F	1,998,105	20,533,448	23,309,297
FTSE NAREIT All Equity REITs Index Fund F	542,699	5,208,519	5,283,441
Global Core Infrastructure Index Fund F	1,429,567	14,902,238	16,471,903
Great Gray Stable Value Fund - Voya A Class R	41,809,938	418,376,114	421,950,075
Long Term Credit Bond Index Fund F	2,754,918	22,561,486	23,827,281
Long Term Government Bond Index Fund F	7,620,517	72,440,874	74,900,541
Russell 1000 [®] Index Fund F	2,402,508	203,585,435	234,232,536
Russell 2000 [®] Index Fund F	61,484	4,641,462	5,179,844
Total Collective Funds		965,003,649	1,035,968,757
Total Investments - 100.0%		\$ 965,003,649	1,035,968,757
Other Assets and Liabilities, Net - (0.0)%			(356,094)
Net Assets - 100.0%			\$ 1,035,612,663

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*				Total
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 1,035,968,757	\$ -	\$ -	\$ -	\$ 1,035,968,757
Total	\$ 1,035,968,757	\$ -	\$ -	\$ -	\$ 1,035,968,757

*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 89.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 784,213,396	\$ 643,824,637	\$ 16,140,000

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$965,003,649)	\$ 1,035,968,757
Receivable for investment securities sold	8,056,717
Receivable for fund units sold	2,056,259
Total assets	1,046,081,733

Liabilities

Payable for investment securities purchased	8,993,623
Payable for fund units redeemed	1,119,353
Accrued expenses	356,094
Total liabilities	10,469,070

Net Assets

\$ 1,035,612,663

Net Assets

Class F	\$ 10,842,574
Class R	923,257,567
Class R6	101,512,522
Total	\$ 1,035,612,663

Units Outstanding

Class F	754,163
Class R	64,318,691
Class R6	7,071,230

Net Asset Value per Unit

Class F	\$ 14.3770
Class R	14.3544
Class R6	14.3557

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	3,938,091
Total income		3,938,091

Expenses

Fees and expenses (Note 5)		1,293,150
Total expenses		1,293,150
Net investment income		2,644,941

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		16,140,000
Net realized gain		16,140,000

Change in net unrealized gain / loss on:

Investments		71,848,110
Change in net unrealized gain / loss		71,848,110
Net realized and unrealized gain / loss		87,988,110

Increase in net assets from operations	\$	90,633,051
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	2,644,941
Net realized gain		16,140,000
Change in net unrealized gain / loss		71,848,110
Increase in net assets from operations		90,633,051

Unit transactions

Proceeds from units issued		
Class F		4,054,137
Class R		240,505,331
Class R6		61,624,642
Total proceeds from units issued		306,184,110

Value of units redeemed

Class F		(3,181,854)
Class R		(134,281,533)
Class R6		(31,150,770)
Total value of units redeemed		(168,614,157)

Increase in net assets resulting from unit transactions		137,569,953
Increase in net assets		228,203,004
Net assets, beginning of year		807,409,659
Net assets, end of year	\$	1,035,612,663

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 13.0518	\$ 13.0378	\$ 13.0351
Investment operations:			
Net investment income ⁽¹⁾	0.0448	0.0380	0.0422
Net realized and unrealized gain / loss	1.2804	1.2786	1.2784
Total from investment operations	1.3252	1.3166	1.3206
Net asset value, end of year	\$ 14.3770	\$ 14.3544	\$ 14.3557
Total Return	10.15%	10.10%	10.13%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11%
Net investment income	0.33%	0.28%	0.31%
Unit Activity			
Units, beginning of year	686,665	56,477,676	4,764,303
Issued	299,579	17,666,760	4,529,664
Redeemed	(232,081)	(9,825,745)	(2,222,737)
Units, end of year	754,163	64,318,691	7,071,230

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	770,540	\$ 10,312,296	\$ 10,539,988
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	14,426,473	273,075,521	344,254,605
Enhanced Roll Yield Index Fund F	13,287	141,906	155,000
FTSE NAREIT All Equity REITs Index Fund F	4,155,406	39,844,267	40,454,953
Global Core Infrastructure Index Fund F	2,448,293	25,301,197	28,209,968
Great Gray Stable Value Fund - Voya A Class R	44,524,379	445,599,583	449,344,485
Long Term Credit Bond Index Fund F	5,161,284	42,129,174	44,639,949
Long Term Government Bond Index Fund F	7,191,104	68,894,873	70,679,919
Russell 1000® Index Fund F	5,599,358	436,627,078	545,909,375
Russell 2000® Index Fund F	187,663	13,967,473	15,809,982
Total Collective Funds		1,355,893,368	1,549,998,224
Total Investments - 100.0%		<u>\$ 1,355,893,368</u>	1,549,998,224
Other Assets and Liabilities, Net - (0.0)%			(541,971)
Net Assets - 100.0%			<u>\$ 1,549,456,253</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	\$ 1,549,998,224	\$ -	\$ -	\$ -	\$ 1,549,998,224
Total	<u>\$ 1,549,998,224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,549,998,224</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 87.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 1,007,009,679</u>	<u>\$ 743,041,302</u>	<u>\$ 82,158,460</u>

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,355,893,368)	\$	1,549,998,224
Receivable for investment securities sold		13,933,954
Receivable for fund units sold		2,823,066
Total assets		1,566,755,244

Liabilities

Payable for investment securities purchased		15,067,988
Payable for fund units redeemed		1,689,032
Accrued expenses		541,970
Payable to custodian		1
Total liabilities		17,298,991

Net Assets

\$ 1,549,456,253

Net Assets

Class F	\$	19,790,593
Class R		1,358,976,305
Class R6		170,689,355
Total		\$ 1,549,456,253

Units Outstanding

Class F		1,141,449
Class R		78,482,829
Class R6		9,856,089

Net Asset Value per Unit

Class F	\$	17.3381
Class R		17.3156
Class R6		17.3182

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	3,514,144
Total income		3,514,144

Expenses

Fees and expenses (Note 5)		1,885,524
Total expenses		1,885,524
Net investment income		1,628,620

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		82,158,460
Net realized gain		82,158,460

Change in net unrealized gain / loss on:

Investments		102,690,822
Change in net unrealized gain / loss		102,690,822
Net realized and unrealized gain / loss		184,849,282

Increase in net assets from operations	\$	186,477,902
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,628,620
Net realized gain		82,158,460
Change in net unrealized gain / loss		102,690,822
Increase in net assets from operations		186,477,902

Unit transactions

Proceeds from units issued		
Class F		7,426,165
Class R		330,015,967
Class R6		110,211,802
Total proceeds from units issued		447,653,934

Value of units redeemed		
Class F		(1,562,572)
Class R		(114,460,889)
Class R6		(69,461,489)
Total value of units redeemed		(185,484,950)
Increase in net assets resulting from unit transactions		262,168,984
Increase in net assets		448,646,886
Net assets, beginning of year		1,100,809,367
Net assets, end of year	\$	1,549,456,253

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 15.1453	\$ 15.1332	\$ 15.1309
Investment operations:			
Net investment income ⁽¹⁾	0.0267	0.0186	0.0234
Net realized and unrealized gain / loss	2.1661	2.1638	2.1639
Total from investment operations	2.1928	2.1824	2.1873
Net asset value, end of year	\$ 17.3381	\$ 17.3156	\$ 17.3182
Total Return	14.48%	14.42%	14.46%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11%
Net investment income	0.16%	0.11%	0.14%
Unit Activity			
Units, beginning of year	775,405	64,997,063	6,969,367
Issued	463,065	20,568,134	6,971,949
Redeemed	(97,021)	(7,082,368)	(4,085,227)
Units, end of year	1,141,449	78,482,829	9,856,089

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	74,224	\$ 1,001,947	\$ 1,015,288
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	19,018,548	357,402,809	453,833,904
Enhanced Roll Yield Index Fund F	12,433	145,041	145,041
FTSE NAREIT All Equity REITs Index Fund F	6,048,660	58,061,570	58,886,726
Global Core Infrastructure Index Fund F	868,563	9,441,937	10,007,842
Great Gray Stable Value Fund - Voya A Class R	13,883,116	138,997,914	140,109,796
Long Term Credit Bond Index Fund F	5,500,464	44,711,939	47,573,512
Long Term Government Bond Index Fund F	2,744,756	26,297,275	26,977,663
Russell 1000 [®] Index Fund F	6,925,143	531,411,290	675,166,769
Russell 2000 [®] Index Fund F	435,571	31,651,912	36,695,423
Total Collective Funds		1,199,123,634	1,450,411,964
Total Investments - 100.0%		<u>\$ 1,199,123,634</u>	1,450,411,964
Other Assets and Liabilities, Net - (0.0)%			(534,561)
Net Assets - 100.0%			<u>\$ 1,449,877,403</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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,450,411,964	\$ -	\$ -	\$ -	\$ 1,450,411,964
Total	<u>\$ 1,450,411,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,450,411,964</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 87.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 688,643,620</u>	<u>\$ 443,090,135</u>	<u>\$ 97,955,783</u>

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,199,123,634)	\$	1,450,411,964
Receivable for investment securities sold		14,603,680
Receivable for fund units sold		2,895,688
Total assets		1,467,911,332

Liabilities

Payable for investment securities purchased		14,687,711
Payable for fund units redeemed		2,811,657
Accrued expenses		534,560
Payable to custodian		1
Total liabilities		18,033,929

Net Assets

\$ 1,449,877,403

Net Assets

Class F	\$	21,232,506
Class R		1,267,069,978
Class R6		161,574,919
Total		\$ 1,449,877,403

Units Outstanding

Class F		1,077,109
Class R		64,342,983
Class R6		8,201,079

Net Asset Value per Unit

Class F	\$	19.7125
Class R		19.6924
Class R6		19.7017

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	929,086
Total income		929,086

Expenses

Fees and expenses (Note 5)		1,812,614
Total expenses		1,812,614
Net investment loss		(883,528)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		97,955,783
Net realized gain		97,955,783

Change in net unrealized gain / loss on:

Investments		128,542,849
Change in net unrealized gain / loss		128,542,849
Net realized and unrealized gain / loss		226,498,632

Increase in net assets from operations	\$	225,615,104
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(883,528)
Net realized gain		97,955,783
Change in net unrealized gain / loss		128,542,849
Increase in net assets from operations		225,615,104

Unit transactions

Proceeds from units issued		
Class F		6,909,762
Class R		312,064,879
Class R6		125,723,548
Total proceeds from units issued		444,698,189

Value of units redeemed

Class F		(1,884,744)
Class R		(74,643,557)
Class R6		(121,936,789)
Total value of units redeemed		(198,465,090)

Increase in net assets resulting from unit transactions		246,233,099
Increase in net assets		471,848,203
Net assets, beginning of year		978,029,200
Net assets, end of year	\$	1,449,877,403

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 16.5920	\$ 16.5834	\$ 16.5863
Investment operations:			
Net investment loss ⁽¹⁾	(0.0044)	(0.0134)	(0.0081)
Net realized and unrealized gain / loss	3.1249	3.1224	3.1235
Total from investment operations	3.1205	3.1090	3.1154
Net asset value, end of year	\$ 19.7125	\$ 19.6924	\$ 19.7017
Total Return	18.81%	18.75%	18.78%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.02)%	(0.07)%	(0.04)%
Unit Activity			
Units, beginning of year	803,419	50,968,424	7,202,830
Issued	378,945	17,490,350	7,257,479
Redeemed	(105,255)	(4,115,791)	(6,259,230)
Units, end of year	1,077,109	64,342,983	8,201,079

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	16,527,274	\$ 312,944,077	\$ 394,385,371
FTSE NAREIT All Equity REITs Index Fund F	1,449,087	13,959,966	14,107,585
Great Gray Stable Value Fund - Voya A Class R	10,355	104,500	104,501
Long Term Credit Bond Index Fund F	2,247,325	18,526,027	19,437,117
Russell 1000 [®] Index Fund F	5,934,868	458,633,798	578,619,979
Russell 2000 [®] Index Fund F	455,231	33,431,778	38,351,730
Total Collective Funds		837,600,146	1,045,006,283
Total Investments - 100.0%		<u>\$ 837,600,146</u>	1,045,006,283
Other Assets and Liabilities, Net - (0.0)%			(388,915)
Net Assets - 100.0%			<u>\$ 1,044,617,368</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*				Total
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 1,045,006,283	\$ -	\$ -	\$ -	\$ 1,045,006,283
Total	<u>\$ 1,045,006,283</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,045,006,283</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 86.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 407,055,886	\$ 227,429,724	\$ 76,395,476

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$837,600,146)	\$	1,045,006,283
Receivable for investment securities sold		9,826,461
Receivable for fund units sold		2,194,357
Total assets		1,057,027,101

Liabilities

Payable for investment securities purchased		11,925,007
Accrued expenses		388,915
Payable for fund units redeemed		95,811
Total liabilities		12,409,733

Net Assets

\$ 1,044,617,368

Net Assets

Class F	\$	18,613,878
Class R		903,592,887
Class R6		122,410,603
Total		\$ 1,044,617,368

Units Outstanding

Class F		888,649
Class R		43,219,904
Class R6		5,851,784

Net Asset Value per Unit

Class F	\$	20.9463
Class R		20.9069
Class R6		20.9185

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2055 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 1,290,613
Total expenses	<u>1,290,613</u>
Net investment loss	<u>(1,290,613)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>76,395,476</u>
Net realized gain	<u>76,395,476</u>
Change in net unrealized gain / loss on:	
Investments	<u>111,126,217</u>
Change in net unrealized gain / loss	<u>111,126,217</u>
Net realized and unrealized gain / loss	<u>187,521,693</u>
 Increase in net assets from operations	 \$ <u>186,231,080</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (1,290,613)
Net realized gain	76,395,476
Change in net unrealized gain / loss	<u>111,126,217</u>
Increase in net assets from operations	<u>186,231,080</u>
 Unit transactions	
Proceeds from units issued	
Class F	4,591,831
Class R	234,315,692
Class R6	<u>106,202,931</u>
Total proceeds from units issued	<u>345,110,454</u>
Value of units redeemed	
Class F	(1,956,958)
Class R	(48,495,527)
Class R6	<u>(113,905,836)</u>
Total value of units redeemed	<u>(164,358,321)</u>
Increase in net assets resulting from unit transactions	<u>180,752,133</u>
Increase in net assets	366,983,213
Net assets, beginning of year	<u>677,634,155</u>
Net assets, end of year	\$ <u>1,044,617,368</u>

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

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 17.1928	\$ 17.1690	\$ 17.1735
Investment operations:			
Net investment loss ⁽¹⁾	(0.0183)	(0.0277)	(0.0222)
Net realized and unrealized gain / loss	3.7718	3.7656	3.7672
Total from investment operations	3.7535	3.7379	3.7450
Net asset value, end of year	\$ 20.9463	\$ 20.9069	\$ 20.9185
Total Return	21.83%	21.77%	21.81%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.12)%
Unit Activity			
Units, beginning of year	748,711	33,289,913	5,427,354
Issued	243,890	12,540,311	5,912,781
Redeemed	(103,952)	(2,610,320)	(5,488,351)
Units, end of year	888,649	43,219,904	5,851,784

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,762,185	\$ 74,254,434	\$ 89,775,886
FTSE NAREIT All Equity REITs Index Fund F	241,463	2,325,916	2,350,769
Long Term Credit Bond Index Fund F	271,797	2,238,361	2,350,769
Russell 1000 [®] Index Fund F	1,351,460	113,044,707	131,760,629
Russell 2000 [®] Index Fund F	104,917	7,850,283	8,838,893
Total Collective Funds		<u>199,713,701</u>	<u>235,076,946</u>
Total Investments - 100.0%		<u>\$ 199,713,701</u>	<u>235,076,946</u>
Other Assets and Liabilities, Net - (0.0)%			(92,310)
Net Assets - 100.0%			<u>\$ 234,984,636</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*				Total
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 235,076,946	\$ -	\$ -	\$ -	\$ 235,076,946
Total	<u>\$ 235,076,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 235,076,946</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.

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	\$ 132,636,004	\$ 72,191,620	\$ 21,322,990

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$199,713,701)	\$	235,076,946
Receivable for investment securities sold		2,110,698
Receivable for fund units sold		1,011,235
Total assets		238,198,879

Liabilities

Payable for investment securities purchased		3,121,933
Accrued expenses		92,310
Total liabilities		3,214,243

Net Assets

\$ 234,984,636

Net Assets

Class F	\$	5,905,849
Class R		200,659,698
Class R6		28,419,089
Total		\$ 234,984,636

Units Outstanding

Class F	421,319
Class R	14,343,786
Class R6	2,029,577

Net Asset Value per Unit

Class F	\$	14.0175
Class R		13.9893
Class R6		14.0025

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 288,758
Total expenses	<u>288,758</u>
Net investment loss	<u>(288,758)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	21,322,990
Net realized gain	<u>21,322,990</u>
Change in net unrealized gain / loss on:	
Investments	22,556,114
Change in net unrealized gain / loss	<u>22,556,114</u>
Net realized and unrealized gain / loss	<u>43,879,104</u>
Increase in net assets from operations	\$ <u>43,590,346</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (288,758)
Net realized gain	21,322,990
Change in net unrealized gain / loss	<u>22,556,114</u>
Increase in net assets from operations	<u>43,590,346</u>
Unit transactions	
Proceeds from units issued	
Class F	1,952,851
Class R	79,172,648
Class R6	<u>39,925,947</u>
Total proceeds from units issued	<u>121,051,446</u>
Value of units redeemed	
Class F	(745,829)
Class R	(10,795,203)
Class R6	<u>(48,830,808)</u>
Total value of units redeemed	<u>(60,371,840)</u>
Increase in net assets resulting from unit transactions	<u>60,679,606</u>
Increase in net assets	104,269,952
Net assets, beginning of year	<u>130,714,684</u>
Net assets, end of year	\$ <u>234,984,636</u>

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

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 11.4906	\$ 11.4732	\$ 11.4806
Investment operations:			
Net investment loss ⁽¹⁾	(0.0122)	(0.0186)	(0.0148)
Net realized and unrealized gain / loss	2.5391	2.5347	2.5367
Total from investment operations	2.5269	2.5161	2.5219
Net asset value, end of year	\$ 14.0175	\$ 13.9893	\$ 14.0025
Total Return	21.99%	21.93%	21.97%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.12)%
Unit Activity			
Units, beginning of year	322,568	8,830,891	2,237,651
Issued	155,164	6,358,328	3,313,103
Redeemed	(56,413)	(845,433)	(3,521,177)
Units, end of year	421,319	14,343,786	2,029,577

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	940,666	\$ 12,469,220	\$ 12,867,089
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	380,549	7,556,165	9,080,933
Enhanced Roll Yield Index Fund F	182,718	1,910,726	2,131,537
FTSE NAREIT All Equity REITs Index Fund F	15,996	156,995	155,729
Global Core Infrastructure Index Fund F	57,441	607,254	661,847
Great Gray Stable Value Fund - Voya A Class R	4,688,057	46,923,002	47,312,343
Long Term Credit Bond Index Fund F	349,980	2,869,507	3,026,978
Long Term Government Bond Index Fund F	500,080	4,785,579	4,915,189
Russell 1000 [®] Index Fund F	171,211	14,478,704	16,692,175
Russell 2000 [®] Index Fund F	5,777	426,205	486,653
Total Collective Funds		<u>92,183,357</u>	<u>97,330,473</u>
Total Investments - 100.0%		<u>\$ 92,183,357</u>	<u>97,330,473</u>
Other Assets and Liabilities, Net - (0.0)%			(32,885)
Net Assets - 100.0%			<u>\$ 97,297,588</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	\$ 97,330,473	\$ -	\$ -	\$ -	\$ 97,330,473
Total	<u>\$ 97,330,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,330,473</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 92,189,583</u>	<u>\$ 81,238,668</u>	<u>\$ 1,644,279</u>

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$92,183,357)	\$ 97,330,473
Receivable for investment securities sold	691,168
Receivable for fund units sold	218,627
Total assets	98,240,268

Liabilities

Payable for investment securities purchased	909,791
Accrued expenses	32,886
Payable for fund units redeemed	3
Total liabilities	942,680

Net Assets

\$ 97,297,588

Net Assets

Class F	\$ 819,592
Class R	92,652,247
Class R6	3,825,749
Total	\$ 97,297,588

Units Outstanding

Class F	61,485
Class R	6,955,389
Class R6	287,016

Net Asset Value per Unit

Class F	\$ 13.3299
Class R	13.3209
Class R6	13.3294

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	450,745
Total income		450,745

Expenses

Fees and expenses (Note 5)		123,005
Total expenses		123,005
Net investment income		327,740

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,644,279
Net realized gain		1,644,279

Change in net unrealized gain / loss on:

Investments		5,129,170
Change in net unrealized gain / loss		5,129,170
Net realized and unrealized gain / loss		6,773,449

Increase in net assets from operations	\$	7,101,189
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	327,740
Net realized gain		1,644,279
Change in net unrealized gain / loss		5,129,170
Increase in net assets from operations		7,101,189

Unit transactions

Proceeds from units issued		
Class F		169,463
Class R		33,602,519
Class R6		3,029,249
Total proceeds from units issued		36,801,231

Value of units redeemed		
Class F		(22,743)
Class R		(25,787,369)
Class R6		(380,760)
Total value of units redeemed		(26,190,872)
Increase in net assets resulting from unit transactions		10,610,359
Increase in net assets		17,711,548
Net assets, beginning of year		79,586,040
Net assets, end of year	\$	97,297,588

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 12.2992	\$ 12.2971	\$ 12.3012
Investment operations:			
Net investment income ⁽¹⁾	0.0533	0.0469	0.0513
Net realized and unrealized gain / loss	0.9774	0.9769	0.9769
Total from investment operations	1.0307	1.0238	1.0282
Net asset value, end of year	\$ 13.3299	\$ 13.3209	\$ 13.3294
Total Return	8.38%	8.33%	8.36%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11%
Net investment income	0.42%	0.37%	0.40%
Unit Activity			
Units, beginning of year	50,026	6,339,932	81,963
Issued	13,237	2,641,960	234,075
Redeemed	(1,778)	(2,026,503)	(29,022)
Units, end of year	61,485	6,955,389	287,016

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	652,356	\$ 8,647,180	\$ 8,923,380
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	593,593	11,753,449	14,164,734
Enhanced Roll Yield Index Fund F	210,419	2,203,396	2,454,684
FTSE NAREIT All Equity REITs Index Fund F	121,935	1,173,250	1,187,101
Global Core Infrastructure Index Fund F	96,042	1,028,292	1,106,620
Great Gray Stable Value Fund - Voya A Class R	3,785,988	37,893,565	38,208,565
Long Term Credit Bond Index Fund F	261,711	2,144,245	2,263,541
Long Term Government Bond Index Fund F	726,714	6,916,451	7,142,728
Russell 1000® Index Fund F	252,807	21,342,159	24,647,442
Russell 2000® Index Fund F	5,971	434,360	503,008
Total Collective Funds		<u>93,536,347</u>	<u>100,601,803</u>
Total Investments - 100.0%		<u>\$ 93,536,347</u>	<u>100,601,803</u>
Other Assets and Liabilities, Net - (0.0)%			(34,814)
Net Assets - 100.0%			<u>\$ 100,566,989</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	\$ 100,601,803	\$ -	\$ -	\$ -	\$ 100,601,803
Total	<u>\$ 100,601,803</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,601,803</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 96.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 97,860,783	\$ 80,684,561	\$ 5,421,897

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$93,536,347)	\$	100,601,803
Receivable for investment securities sold		916,948
Receivable for fund units sold		52,293
Total assets		101,571,044

Liabilities

Payable for investment securities purchased		883,124
Payable for fund units redeemed		86,116
Accrued expenses		34,815
Total liabilities		1,004,055

Net Assets

\$ 100,566,989

Net Assets

Class F	\$	411,097
Class R		97,316,204
Class R6		2,839,688
Total		\$ 100,566,989

Units Outstanding

Class F	27,356
Class R	6,481,680
Class R6	189,098

Net Asset Value per Unit

Class F	\$	15.0276
Class R		15.0140
Class R6		15.0171

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	342,415
Total income		342,415

Expenses

Fees and expenses (Note 5)		128,834
Total expenses		128,834
Net investment income		213,581

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		5,421,897
Net realized gain		5,421,897

Change in net unrealized gain / loss on:

Investments		3,869,259
Change in net unrealized gain / loss		3,869,259
Net realized and unrealized gain / loss		9,291,156

Increase in net assets from operations	\$	9,504,737
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	213,581
Net realized gain		5,421,897
Change in net unrealized gain / loss		3,869,259
Increase in net assets from operations		9,504,737

Unit transactions

Proceeds from units issued		
Class F		230,784
Class R		45,202,339
Class R6		2,599,268
Total proceeds from units issued		48,032,391

Value of units redeemed

Class F		(112,740)
Class R		(30,676,998)
Class R6		(289,946)
Total value of units redeemed		(31,079,684)

Increase in net assets resulting from unit transactions		16,952,707
Increase in net assets		26,457,444
Net assets, beginning of year		74,109,545
Net assets, end of year	\$	100,566,989

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 13.5316	\$ 13.5261	\$ 13.5248
Investment operations:			
Net investment income ⁽¹⁾	0.0406	0.0333	0.0383
Net realized and unrealized gain / loss	1.4554	1.4546	1.4540
Total from investment operations	1.4960	1.4879	1.4923
Net asset value, end of year	\$ 15.0276	\$ 15.0140	\$ 15.0171
Total Return	11.06%	11.00%	11.03%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11%
Net investment income	0.28%	0.23%	0.26%
Unit Activity			
Units, beginning of year	19,103	5,434,663	25,221
Issued	16,090	3,222,389	183,733
Redeemed	(7,837)	(2,175,372)	(19,856)
Units, end of year	27,356	6,481,680	189,098

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	9,426	\$ 125,530	\$ 128,936
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	551,623	11,073,429	13,163,212
Enhanced Roll Yield Index Fund F	503	5,671	5,861
FTSE NAREIT All Equity REITs Index Fund F	169,161	1,631,488	1,646,867
Global Core Infrastructure Index Fund F	87,487	920,744	1,008,046
Great Gray Stable Value Fund - Voya A Class R	1,666,681	16,691,344	16,820,311
Long Term Credit Bond Index Fund F	208,029	1,724,415	1,799,246
Long Term Government Bond Index Fund F	268,923	2,592,434	2,643,192
Russell 1000® Index Fund F	210,997	17,750,934	20,571,183
Russell 2000® Index Fund F	9,739	733,092	820,503
Total Collective Funds		<u>53,249,081</u>	<u>58,607,357</u>
Total Investments - 100.0%		<u>\$ 53,249,081</u>	<u>58,607,357</u>
Other Assets and Liabilities, Net - (0.0)%			(18,815)
Net Assets - 100.0%			<u>\$ 58,588,542</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	\$ 58,607,357	\$ -	\$ -	\$ -	\$ 58,607,357
Total	<u>\$ 58,607,357</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,607,357</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 95.0% 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	\$ 46,059,666	\$ 36,523,544	\$ 4,598,291

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$53,249,081)	\$	58,607,357
Receivable for investment securities sold		481,064
Receivable for fund units sold		89,720
Total assets		59,178,141

Liabilities

Payable for investment securities purchased		570,781
Accrued expenses		18,816
Payable for fund units redeemed		2
Total liabilities		589,599

Net Assets

\$ 58,588,542

Net Assets

Class F	\$	361,840
Class R		55,637,777
Class R6		2,588,925
Total		\$ 58,588,542

Units Outstanding

Class F	20,786
Class R	3,201,809
Class R6	148,941

Net Asset Value per Unit

Class F	\$	17.4076
Class R		17.3770
Class R6		17.3822

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	127,918
Total income		127,918

Expenses

Fees and expenses (Note 5)		68,607
Total expenses		68,607
Net investment income		59,311

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,598,291
Net realized gain		4,598,291

Change in net unrealized gain / loss on:

Investments		1,815,809
Change in net unrealized gain / loss		1,815,809
Net realized and unrealized gain / loss		6,414,100

Increase in net assets from operations	\$	6,473,411
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	59,311
Net realized gain		4,598,291
Change in net unrealized gain / loss		1,815,809
Increase in net assets from operations		6,473,411

Unit transactions

Proceeds from units issued		
Class F		154,085
Class R		24,096,039
Class R6		2,205,509
Total proceeds from units issued		26,455,633

Value of units redeemed

Class F		(28,101)
Class R		(16,830,537)
Class R6		(124,524)
Total value of units redeemed		(16,983,162)

Increase in net assets resulting from unit transactions		9,472,471
Increase in net assets		15,945,882
Net assets, beginning of year		42,642,660
Net assets, end of year	\$	58,588,542

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 15.1988	\$ 15.1797	\$ 15.1796
Investment operations:			
Net investment income ⁽¹⁾	0.0279	0.0196	0.0252
Net realized and unrealized gain / loss	2.1809	2.1777	2.1774
Total from investment operations	2.2088	2.1973	2.2026
Net asset value, end of year	\$ 17.4076	\$ 17.3770	\$ 17.3822
Total Return	14.53%	14.48%	14.51%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.09%	0.14%	0.11%
Net investment income	0.17%	0.12%	0.15%
Unit Activity			
Units, beginning of year	13,024	2,773,635	22,516
Issued	9,490	1,481,923	134,004
Redeemed	(1,728)	(1,053,749)	(7,579)
Units, end of year	20,786	3,201,809	148,941

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	736	\$ 9,877	\$ 10,070
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	701,806	13,504,962	16,746,988
FTSE NAREIT All Equity REITs Index Fund F	214,637	2,062,927	2,089,597
Global Core Infrastructure Index Fund F	437	5,035	5,035
Great Gray Stable Value Fund - Voya A Class R	312,325	3,128,296	3,152,019
Long Term Credit Bond Index Fund F	188,040	1,545,904	1,626,361
Long Term Government Bond Index Fund F	66,598	639,365	654,573
Russell 1000 [®] Index Fund F	252,805	19,902,582	24,647,176
Russell 2000 [®] Index Fund F	16,854	1,227,560	1,419,919
Total Collective Funds		42,026,508	50,351,738
Total Investments - 100.0%		\$ 42,026,508	50,351,738
Other Assets and Liabilities, Net - (0.0)%			(17,292)
Net Assets - 100.0%			\$ 50,334,446

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 50,351,738	\$ -	\$ -	\$ -	\$ 50,351,738
Total	\$ 50,351,738	\$ -	\$ -	\$ -	\$ 50,351,738

*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 94.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 27,391,992	\$ 17,078,529	\$ 3,767,397

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$42,026,508)	\$	50,351,738
Receivable for investment securities sold		484,068
Receivable for fund units sold		59,002
Total assets		50,894,808

Liabilities

Payable for investment securities purchased		543,071
Accrued expenses		17,291
Total liabilities		560,362

Net Assets

\$ 50,334,446

Net Assets

Class F	\$	1,408,627
Class R		47,440,816
Class R6		1,485,003
Total	\$	50,334,446

Units Outstanding

Class F	70,411
Class R	2,378,290
Class R6	74,396

Net Asset Value per Unit

Class F	\$	20.0059
Class R		19.9474
Class R6		19.9609

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	16,590
Total income		16,590

Expenses

Fees and expenses (Note 5)		60,235
Total expenses		60,235
Net investment loss		(43,645)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		3,767,397
Net realized gain		3,767,397

Change in net unrealized gain / loss on:

Investments		3,847,920
Change in net unrealized gain / loss		3,847,920
Net realized and unrealized gain / loss		7,615,317

Increase in net assets from operations	\$	7,571,672
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Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(43,645)
Net realized gain		3,767,397
Change in net unrealized gain / loss		3,847,920
Increase in net assets from operations		7,571,672

Unit transactions

Proceeds from units issued		
Class F		934,111
Class R		18,594,399
Class R6		1,121,496
Total proceeds from units issued		20,650,006

Value of units redeemed

Class F		(109,472)
Class R		(10,159,746)
Class R6		(29,324)
Total value of units redeemed		(10,298,542)

Increase in net assets resulting from unit transactions		10,351,464
Increase in net assets		17,923,136
Net assets, beginning of year		32,411,310
Net assets, end of year	\$	50,334,446

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 16.7157	\$ 16.6752	\$ 16.6815
Investment operations:			
Net investment loss ⁽¹⁾	(0.0106)	(0.0195)	(0.0146)
Net realized and unrealized gain / loss	3.3008	3.2917	3.2940
Total from investment operations	3.2902	3.2722	3.2794
Net asset value, end of year	\$ 20.0059	\$ 19.9474	\$ 19.9609
Total Return	19.68%	19.62%	19.66%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.06)%	(0.11)%	(0.08)%
Unit Activity			
Units, beginning of year	25,339	1,903,240	15,038
Issued	51,291	1,052,335	60,858
Redeemed	(6,219)	(577,285)	(1,500)
Units, end of year	70,411	2,378,290	74,396

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	139,889	\$ 2,832,880	\$ 3,338,135
FTSE NAREIT All Equity REITs Index Fund F	9,615	93,056	93,601
Long Term Credit Bond Index Fund F	10,114	83,874	87,477
Long Term Government Bond Index Fund F	- [»]	2	2
Russell 1000 [®] Index Fund F	50,264	4,280,093	4,900,480
Russell 2000 [®] Index Fund F	3,894	295,970	328,040
Total Collective Funds		<u>7,585,875</u>	<u>8,747,735</u>
Total Investments - 100.0%		<u>\$ 7,585,875</u>	8,747,735
Other Assets and Liabilities, Net - (0.0)%			(2,933)
Net Assets - 100.0%			<u>\$ 8,744,802</u>

» Less than 1 share

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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	\$ 8,747,735	\$ -	\$ -	\$ -	\$ 8,747,735
Total	<u>\$ 8,747,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,747,735</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.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,715,140	\$ 1,925,543	\$ 470,274

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$7,585,875)	\$	8,747,735
Receivable for investment securities sold		74,288
Receivable for fund units sold		14,158
Total assets		8,836,181

Liabilities

Payable for investment securities purchased		88,445
Accrued expenses		2,934
Total liabilities		91,379

Net Assets

\$ 8,744,802

Net Assets

Class F	\$	247,219
Class R		8,188,009
Class R6		309,574
Total	\$	8,744,802

Units Outstanding

Class F	16,761
Class R	565,597
Class R6	21,364

Net Asset Value per Unit

Class F	\$	14.7498
Class R		14.4768
Class R6		14.4902

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 8,984
Total expenses	<u>8,984</u>
Net investment loss	<u>(8,984)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	470,274
Net realized gain	<u>470,274</u>
Change in net unrealized gain / loss on:	
Investments	793,613
Change in net unrealized gain / loss	<u>793,613</u>
Net realized and unrealized gain / loss	<u>1,263,887</u>
Increase in net assets from operations	\$ <u>1,254,903</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (8,984)
Net realized gain	470,274
Change in net unrealized gain / loss	<u>793,613</u>
Increase in net assets from operations	<u>1,254,903</u>
Unit transactions	
Proceeds from units issued	
Class F	163,607
Class R	4,641,628
Class R6	<u>613,063</u>
Total proceeds from units issued	<u>5,418,298</u>
Value of units redeemed	
Class F	(24,860)
Class R	(1,213,855)
Class R6	<u>(382,621)</u>
Total value of units redeemed	<u>(1,621,336)</u>
Increase in net assets resulting from unit transactions	<u>3,796,962</u>
Increase in net assets	5,051,865
Net assets, beginning of year	3,692,937
Net assets, end of year	\$ <u>8,744,802</u>

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

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

MyCompass Index Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class F	Class R	Class R6
Net asset value, beginning of year	\$ 12.0917	\$ 11.8738	\$ 11.8814
Investment operations:			
Net investment loss ⁽¹⁾	(0.0130)	(0.0192)	(0.0158)
Net realized and unrealized gain / loss	2.6711	2.6222	2.6246
Total from investment operations	2.6581	2.6030	2.6088
Net asset value, end of year	\$ 14.7498	\$ 14.4768	\$ 14.4902
Total Return	21.98%	21.92%	21.96%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.10%	0.15%	0.12%
Net investment loss	(0.10)%	(0.15)%	(0.12)%
Unit Activity			
Units, beginning of year	6,700	302,902	1,289
Issued	11,960	356,567	46,573
Redeemed	(1,899)	(93,872)	(26,498)
Units, end of year	16,761	565,597	21,364

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund 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 Target Date Blend and Index Fund Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

MyCompass Target Date Blend and Index Fund Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Note 3 – Voya Group Fixed Annuity Contract ZHUA11 (the "Contract")

Prior to July 22, 2025, certain 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 period from January 1, 2025 to July 22, 2025 was 2.11%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract.

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.

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Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Note 5 – Fees and Expenses

Fees

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

Fund Name	Total Fee ⁽¹⁾		
	Class F	Class R	Class R6
MyCompass Blend 2030 Fund	N/A	19	17
MyCompass Blend 2035 Fund	N/A	20	18
MyCompass Blend 2040 Fund	N/A	20	18
MyCompass Blend 2045 Fund	N/A	20	18
MyCompass Blend 2050 Fund	N/A	20	18
MyCompass Blend 2055 Fund	N/A	20	18
MyCompass Blend 2060 Fund	N/A	20	18
MyCompass Blend 2065 Fund	N/A	20	18

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Notes to the Financial Statements (continued)

December 31, 2025

Fund Name	Total Fee ⁽¹⁾		
	Class F	Class R	Class R6
MyCompass Blend 2070 Fund	N/A	20	18
MyCompass Blend In-Retirement Fund	N/A	18	16
MyCompass Index Aggressive Retirement	9	14	11
MyCompass Index Aggressive 2035	10	15	12
MyCompass Index Aggressive 2045	10	15	12
MyCompass Index Aggressive 2055	10	15	12
MyCompass Index Aggressive 2065	10	15	12
MyCompass Index Moderate Retirement	9	14	11
MyCompass Index Moderate 2035	10	15	12
MyCompass Index Moderate 2045	10	15	12
MyCompass Index Moderate 2055	10	15	12
MyCompass Index Moderate 2065	10	15	12
MyCompass Index Conservative Retirement	8	13	10
MyCompass Index Conservative 2035	9	14	11
MyCompass Index Conservative 2045	10	15	12
MyCompass Index Conservative 2055	10	15	12
MyCompass Index Conservative 2065	10	15	12

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

Expenses – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of 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.

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Notes to the Financial Statements (continued)

December 31, 2025

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

Note 6 – Related Party Transactions

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

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, China Region, Commodity, Country or Region, Credit and Counterparty, Currency, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, High-Yield Securities, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, New Fund, Non-diversification, Not FDIC Insured, Passive Management, Quantitative Investing, Reinvestment, Restricted/Illiquid Securities, Small Cap, Stable Value/Stability, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.

Note 8 – Subsequent Events

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