



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

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Report of Independent Auditors

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

Opinions

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

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

- MyGuide American Funds Target Date 2010 Fund
- MyGuide American Funds Target Date 2015 Fund
- MyGuide American Funds Target Date 2020 Fund
- MyGuide American Funds Target Date 2025 Fund
- MyGuide American Funds Target Date 2030 Fund
- MyGuide American Funds Target Date 2035 Fund
- MyGuide American Funds Target Date 2040 Fund
- MyGuide American Funds Target Date 2045 Fund
- MyGuide American Funds Target Date 2050 Fund
- MyGuide American Funds Target Date 2055 Fund
- MyGuide American Funds Target Date 2060 Fund
- MyGuide American Funds Target Date 2065 Fund

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

The Funds seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each Fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, each Fund seeks to balance total return and stability over time.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 35.6%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	1,590,126	\$ 1,590,126	\$ 1,590,126
Total Guaranteed Investment Contracts		1,590,126	1,590,126
Mutual Funds - 64.4%			
American Balanced Fund [®] Class R-6	8,313	308,357	311,838
American Funds Inflation Linked Bond Fund [®] Class R-6	32,073	310,168	303,415
American Funds [®] Global Balanced Fund Class R-6	1,752	70,297	70,642
American Funds [®] Strategic Bond Fund Class R-6	19,986	186,922	187,068
American High-Income Trust [®] Class R-6	178	1,762	1,769
American Mutual Fund [®] Class R-6	3,583	214,493	213,212
Capital Income Builder [®] Class R-6	4,059	311,983	311,991
Capital World Bond Fund [®] Class R-6	108	1,749	1,764
Capital World Growth and Income Fund [®] Class R-6	1,740	124,789	124,354
Fundamental Investors [®] Class R-6	389	34,721	35,750
The Bond Fund of America [®] Class R-6	17,587	200,196	201,369
The Income Fund of America [®] Class R-6	30,832	819,483	805,338
The Investment Company of America [®] Class R-6	1,983	125,333	124,203
Washington Mutual Investors Fund Class R-6	2,719	176,740	177,393
Total Mutual Funds		2,886,993	2,870,106
Total Investments - 100.0%		\$ 4,477,119	4,460,232
Other Assets and Liabilities, Net - (0.0)%			(442)
Net Assets - 100.0%			\$ 4,459,790

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 1,590,126	\$ -	\$ 1,590,126
Mutual Funds	2,870,106	-	-	2,870,106
Total	\$ 2,870,106	\$ 1,590,126	\$ -	\$ 4,460,232

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,628,718	\$ 2,905,490	\$ 64,531

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$4,477,119)	\$ 4,460,232
Receivable for investment securities sold	2,425
Dividends receivable	699
Total assets	<u>4,463,356</u>

Liabilities

Payable for fund units redeemed	2,425
Payable for investment securities purchased	695
Accrued expenses	446
Total liabilities	<u>3,566</u>

Net Assets

\$ 4,459,790

Net Assets

Class R	\$ 4,388,337
Class R1	71,453
Total	<u>\$ 4,459,790</u>

Units Outstanding

Class R	347,987
Class R1	6,547

Net Asset Value per Unit

Class R	\$ 12.6106
Class R1	10.9141

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 62,755
Interest	20,899
Total income	<u>83,654</u>

Expenses

Fees and expenses (Note 5)	1,504
Total expenses	<u>1,504</u>
Net investment income	<u>82,150</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	122,455
Investments	64,531
Net realized gain	<u>186,986</u>
Change in net unrealized gain / loss on:	
Investments	<u>(9,461)</u>
Change in net unrealized gain / loss	<u>(9,461)</u>
Net realized and unrealized gain / loss	<u>177,525</u>

Increase in net assets from operations	\$ <u>259,675</u>
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Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	82,150
Net realized gain		186,986
Change in net unrealized gain / loss		(9,461)
Increase in net assets from operations		259,675

Unit transactions

Proceeds from units issued		
Class R		4,543,286
Class R1 [^]		66,724
Total proceeds from units issued		4,610,010

Value of units redeemed		
Class R		(2,091,008)
Class R1 [^]		(536)
Total value of units redeemed		(2,091,544)
Increase in net assets resulting from unit transactions		2,518,466
Increase in net assets		2,778,141
Net assets, beginning of year		1,681,649
Net assets, end of year	\$	4,459,790

[^] Class R1 funded on 1/30/2025.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2010 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year or at inception	\$ 11.3210	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.4258	0.1252
Net realized and unrealized gain / loss	0.8638	0.7889
Total from investment operations	1.2896	0.9141
Net asset value, end of year	\$ 12.6106	\$ 10.9141
Total Return	11.39%	9.14% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ^{(2) #}
Net investment income	3.55%	1.31% [#]
Unit Activity		
Units, beginning of year	148,542	-
Issued	376,314	6,598
Redeemed	(176,869)	(51)
Units, end of year	347,987	6,547

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Class R1 funded on 1/30/2025.

[#] Annualized.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 33.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	507,402	\$ 507,402	\$ 507,402
Total Guaranteed Investment Contracts		<u>507,402</u>	<u>507,402</u>
Mutual Funds - 67.0%			
AMCAP Fund [®] Class R-6	12	504	563
American Balanced Fund [®] Class R-6	2,861	108,455	107,318
American Funds Inflation Linked Bond Fund [®] Class R-6	12,644	124,026	119,609
American Funds [®] Global Balanced Fund Class R-6	1,375	57,097	55,442
American Funds [®] Global Insight Fund Class R-6	19	454	553
American Funds [®] Strategic Bond Fund Class R-6	6,595	62,212	61,733
American High-Income Trust [®] Class R-6	3,753	37,211	37,227
American Mutual Fund [®] Class R-6	1,489	93,259	88,583
Capital Income Builder [®] Class R-6	1,232	98,539	94,714
Capital World Bond Fund [®] Class R-6	1,507	24,901	24,705
Capital World Growth and Income Fund [®] Class R-6	987	74,859	70,533
Fundamental Investors [®] Class R-6	300	28,410	27,560
The Bond Fund of America [®] Class R-6	1,891	21,713	21,654
The Income Fund of America [®] Class R-6	8,095	215,982	211,433
The Investment Company of America [®] Class R-6	731	48,880	45,787
Washington Mutual Investors Fund Class R-6	935	63,256	60,986
Total Mutual Funds		<u>1,059,758</u>	<u>1,028,400</u>
Total Investments - 100.0%		<u>\$ 1,567,160</u>	<u>1,535,802</u>
Other Assets and Liabilities, Net - (0.0)%			(152)
Net Assets - 100.0%			<u>\$ 1,535,650</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 507,402	\$ -	\$ 507,402
Mutual Funds	1,028,400	-	-	1,028,400
Total	<u>\$ 1,028,400</u>	<u>\$ 507,402</u>	<u>\$ -</u>	<u>\$ 1,535,802</u>

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,714,506	\$ 1,670,977	\$ 66,531

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$1,567,160)	\$ 1,535,802
Dividends receivable	220
Receivable for investment securities sold	169
Total assets	<u>1,536,191</u>
Liabilities	
Payable for investment securities purchased	219
Payable for fund units redeemed	169
Accrued expenses	152
Payable to custodian	1
Total liabilities	<u>541</u>
Net Assets	<u>\$ 1,535,650</u>
Net Assets	
Class R	<u>\$ 1,535,650</u>
Total	<u>\$ 1,535,650</u>
Units Outstanding	
Class R	120,445
Net Asset Value per Unit	
Class R	\$ 12.7498

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	20,798
Interest		7,087
Total income		27,885

Expenses

Fees and expenses (Note 5)		559
Total expenses		559
Net investment income		27,326

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		36,343
Investments		66,531
Net realized gain		102,874
Change in net unrealized gain / loss on:		
Investments		(30,048)
Change in net unrealized gain / loss		(30,048)
Net realized and unrealized gain / loss		72,826

Increase in net assets from operations	\$	100,152
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	27,326
Net realized gain		102,874
Change in net unrealized gain / loss		(30,048)
Increase in net assets from operations		100,152

Unit transactions

Proceeds from units issued		2,385,022
Class R		
Value of units redeemed		
Class R		(1,405,245)
Increase in net assets resulting from unit transactions		979,777
Increase in net assets		1,079,929
Net assets, beginning of year		455,721
Net assets, end of year	\$	1,535,650

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2015 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 11.4141
Investment operations:	
Net investment income ⁽¹⁾	0.3831
Net realized and unrealized gain / loss	0.9526
Total from investment operations	1.3357
Net asset value, end of year	<u>\$ 12.7498</u>
 Total Return	 11.70%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	3.16%
 Unit Activity	
Units, beginning of year	39,926
Issued	193,661
Redeemed	(113,142)
Units, end of year	<u>120,445</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 28.8%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	5,094,127	\$ 5,094,127	\$ 5,094,127
Total Guaranteed Investment Contracts		<u>5,094,127</u>	<u>5,094,127</u>
Mutual Funds - 71.2%			
AMCAP Fund [®] Class R-6	2,968	137,353	140,737
American Balanced Fund [®] Class R-6	36,648	1,347,832	1,374,654
American Funds Inflation Linked Bond Fund [®] Class R-6	151,195	1,454,427	1,430,304
American Funds [®] Global Balanced Fund Class R-6	17,457	692,471	703,877
American Funds [®] Global Insight Fund Class R-6	9,933	259,919	281,896
American Funds [®] Strategic Bond Fund Class R-6	60,776	567,201	568,863
American High-Income Trust [®] Class R-6	55,265	544,493	548,232
American Mutual Fund [®] Class R-6	17,760	1,049,646	1,056,866
Capital Income Builder [®] Class R-6	13,756	1,030,164	1,057,423
Capital World Bond Fund [®] Class R-6	22,817	374,766	373,977
Capital World Growth and Income Fund [®] Class R-6	12,286	867,800	878,188
Fundamental Investors [®] Class R-6	5,376	473,415	494,218
International Growth and Income Fund Class R-6	281	10,730	12,544
The Bond Fund of America [®] Class R-6	10,680	121,972	122,283
The Income Fund of America [®] Class R-6	82,383	2,155,154	2,151,844
The Investment Company of America [®] Class R-6	8,437	528,222	528,433
Washington Mutual Investors Fund Class R-6	12,936	832,685	843,972
Total Mutual Funds		<u>12,448,250</u>	<u>12,568,311</u>
Total Investments - 100.0%		<u>\$ 17,542,377</u>	17,662,438
Other Assets and Liabilities, Net - (0.0)%			(2,651)
Net Assets - 100.0%			<u>\$ 17,659,787</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 5,094,127	\$ -	\$ 5,094,127
Mutual Funds	12,568,311	-	-	12,568,311
Total	<u>\$ 12,568,311</u>	<u>\$ 5,094,127</u>	<u>\$ -</u>	<u>\$ 17,662,438</u>

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,561,478	\$ 3,672,204	\$ 225,747

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$17,542,377)	\$ 17,662,438
Receivable for fund units sold	10,809
Dividends receivable	3,525
Total assets	<u>17,676,772</u>
Liabilities	
Payable for investment securities purchased	14,265
Accrued expenses	2,664
Payable for fund units redeemed	56
Total liabilities	<u>16,985</u>
Net Assets	<u>\$ 17,659,787</u>
Net Assets	
Class R	\$ 17,575,000
Class R1	84,787
Total	<u>\$ 17,659,787</u>
Units Outstanding	
Class R	1,380,325
Class R1	8,443
Net Asset Value per Unit	
Class R	\$ 12.7325
Class R1	10.0423

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	287,334
Interest		86,447
Total income		373,781

Expenses

Fees and expenses (Note 5)		7,669
Total expenses		7,669
Net investment income		366,112

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		545,612
Investments		225,747
Net realized gain		771,359
Change in net unrealized gain / loss on:		
Investments		131,352
Change in net unrealized gain / loss		131,352
Net realized and unrealized gain / loss		902,711

Increase in net assets from operations	\$	1,268,823
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Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	366,112
Net realized gain		771,359
Change in net unrealized gain / loss		131,352
Increase in net assets from operations		1,268,823

Unit transactions

Proceeds from units issued		
Class R		10,398,436
Class R1 [^]		84,519
Total proceeds from units issued		10,482,955

Value of units redeemed		
Class R		(2,506,668)
Class R1 [^]		(89)
Total value of units redeemed		(2,506,757)
Increase in net assets resulting from unit transactions		7,976,198
Increase in net assets		9,245,021
Net assets, beginning of year		8,414,766
Net assets, end of year	\$	17,659,787

[^] Class R1 funded on 12/4/2025.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2020 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year or at inception	\$ 11.3147	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.3751	(0.0041)
Net realized and unrealized gain / loss	1.0427	0.0464
Total from investment operations	1.4178	0.0423
Net asset value, end of year	\$ 12.7325	\$ 10.0423
Total Return	12.53%	0.42%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ^{(2) #}
Net investment income (loss)	3.09%	(0.56)% [#]
Unit Activity		
Units, beginning of year	743,704	-
Issued	845,556	8,452
Redeemed	(208,935)	(9)
Units, end of year	1,380,325	8,443

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Class R1 funded on 12/4/2025.

[#] Annualized.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 25.8%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	5,597,671	\$ 5,597,671	\$ 5,597,671
Total Guaranteed Investment Contracts		5,597,671	5,597,671
Mutual Funds - 74.2%			
AMCAP Fund [®] Class R-6	11,801	538,613	559,606
American Balanced Fund [®] Class R-6	46,090	1,673,534	1,728,818
American Funds Inflation Linked Bond Fund [®] Class R-6	182,922	1,757,939	1,730,440
American Funds [®] Global Balanced Fund Class R-6	21,408	839,956	863,183
American Funds [®] Global Insight Fund Class R-6	21,317	541,716	604,975
American Funds [®] Strategic Bond Fund Class R-6	69,981	652,724	655,018
American High-Income Trust [®] Class R-6	66,455	654,177	659,234
American Mutual Fund [®] Class R-6	21,705	1,263,664	1,291,686
Capital Income Builder [®] Class R-6	14,630	1,081,702	1,124,574
Capital World Bond Fund [®] Class R-6	26,257	431,026	430,358
Capital World Growth and Income Fund [®] Class R-6	17,523	1,219,921	1,252,574
Fundamental Investors [®] Class R-6	7,023	609,059	645,606
International Growth and Income Fund Class R-6	3,886	161,203	173,462
New Perspective Fund [®] Class R-6	206	13,054	14,527
SMALLCAP World Fund [®] Class R-6	180	12,664	13,741
The Bond Fund of America [®] Class R-6	62,517	709,752	715,825
The Growth Fund of America [®] Class R-6	178	13,252	14,307
The Income Fund of America [®] Class R-6	71,968	1,867,356	1,879,810
The Investment Company of America [®] Class R-6	10,317	636,209	646,138
Washington Mutual Investors Fund Class R-6	16,520	1,051,679	1,077,779
Total Mutual Funds		15,729,200	16,081,661
Total Investments - 100.0%		\$ 21,326,871	21,679,332
Other Assets and Liabilities, Net - (0.0)%			(3,105)
Net Assets - 100.0%			\$ 21,676,227

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 5,597,671	\$ -	\$ 5,597,671
Mutual Funds	16,081,661	-	-	16,081,661
Total	\$ 16,081,661	\$ 5,597,671	\$ -	\$ 21,679,332

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,747,485	\$ 5,651,740	\$ 395,827

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$21,326,871)	\$ 21,679,332
Dividends receivable	6,254
Receivable for investment securities sold	870
Total assets	<u>21,686,456</u>
Liabilities	
Payable for investment securities purchased	6,229
Accrued expenses	3,131
Payable for fund units redeemed	869
Total liabilities	<u>10,229</u>
Net Assets	<u>\$ 21,676,227</u>
Net Assets	
Class R	\$ 21,113,283
Class R1	562,944
Total	<u>\$ 21,676,227</u>
Units Outstanding	
Class R	1,635,785
Class R1	50,529
Net Asset Value per Unit	
Class R	\$ 12.9071
Class R1	11.1411

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	363,360
Interest		100,929
Total income		<u>464,289</u>

Expenses

Fees and expenses (Note 5)		9,907
Total expenses		<u>9,907</u>
Net investment income		<u>454,382</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		679,333
Investments		395,827
Net realized gain		<u>1,075,160</u>

Change in net unrealized gain / loss on:		
Investments		324,673
Change in net unrealized gain / loss		<u>324,673</u>
Net realized and unrealized gain / loss		<u>1,399,833</u>

Increase in net assets from operations	\$	<u>1,854,215</u>
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 454,382
Net realized gain	1,075,160
Change in net unrealized gain / loss	<u>324,673</u>
Increase in net assets from operations	<u>1,854,215</u>
Unit transactions	
Proceeds from units issued	
Class R	11,584,168
Class R1	<u>515,740</u>
Total proceeds from units issued	<u>12,099,908</u>
Value of units redeemed	
Class R	(4,140,904)
Class R1	<u>(2,221)</u>
Total value of units redeemed	<u>(4,143,125)</u>
Increase in net assets resulting from unit transactions	<u>7,956,783</u>
Increase in net assets	9,810,998
Net assets, beginning of year	<u>11,865,229</u>
Net assets, end of year	<u><u>\$ 21,676,227</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2025 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 11.4260	\$ 9.8592
Investment operations:		
Net investment income ⁽¹⁾	0.3574	0.3709
Net realized and unrealized gain / loss	1.1237	0.9110
Total from investment operations	1.4811	1.2819
Net asset value, end of year	\$ 12.9071	\$ 11.1411
Total Return	12.96%	13.00%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ⁽²⁾
Net investment income	2.92%	3.50%
Unit Activity		
Units, beginning of year	1,038,378	72
Issued	934,312	50,666
Redeemed	(336,905)	(209)
Units, end of year	1,635,785	50,529

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 22.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	6,141,449	\$ 6,141,449	\$ 6,141,449
Total Guaranteed Investment Contracts		<u>6,141,449</u>	<u>6,141,449</u>
Mutual Funds - 78.0%			
AMCAP Fund [®] Class R-6	32,773	1,488,076	1,554,121
American Balanced Fund [®] Class R-6	62,269	2,273,608	2,335,694
American Funds Inflation Linked Bond Fund [®] Class R-6	180,246	1,733,066	1,705,126
American Funds [®] Global Balanced Fund Class R-6	35,911	1,415,237	1,447,920
American Funds [®] Global Insight Fund Class R-6	31,380	802,700	890,564
American Funds [®] Strategic Bond Fund Class R-6	59,676	555,512	558,570
American High-Income Trust [®] Class R-6	8,951	88,787	88,791
American Mutual Fund [®] Class R-6	32,163	1,899,502	1,914,009
Capital Income Builder [®] Class R-6	15,595	1,174,741	1,198,780
Capital World Bond Fund [®] Class R-6	34,095	558,244	558,825
Capital World Growth and Income Fund [®] Class R-6	26,885	1,870,474	1,921,725
Fundamental Investors [®] Class R-6	9,389	813,899	863,167
International Growth and Income Fund Class R-6	11,788	494,757	526,223
New Perspective Fund [®] Class R-6	7,104	481,561	502,033
SMALLCAP World Fund [®] Class R-6	6,180	454,931	471,475
The Bond Fund of America [®] Class R-6	66,100	751,687	756,851
The Growth Fund of America [®] Class R-6	11,758	937,915	947,316
The Income Fund of America [®] Class R-6	45,895	1,204,821	1,198,767
The Investment Company of America [®] Class R-6	13,783	852,135	863,217
Washington Mutual Investors Fund Class R-6	21,744	1,398,499	1,418,597
Total Mutual Funds		<u>21,250,152</u>	<u>21,721,771</u>
Total Investments - 100.0%		<u>\$ 27,391,601</u>	<u>27,863,220</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(4,116)</u>
Net Assets - 100.0%			<u>\$ 27,859,104</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 6,141,449	\$ -	\$ 6,141,449
Mutual Funds	21,721,771	-	-	21,721,771
Total	<u>\$ 21,721,771</u>	<u>\$ 6,141,449</u>	<u>\$ -</u>	<u>\$ 27,863,220</u>

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.3% 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	\$ 25,198,896	\$ 10,445,508	\$ 740,532

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$27,391,601)	\$ 27,863,220
Receivable for fund units sold	17,579
Interest receivable	3,319
Total assets	<u>27,884,118</u>
Liabilities	
Payable for investment securities purchased	20,671
Accrued expenses	4,131
Payable for fund units redeemed	212
Total liabilities	<u>25,014</u>
Net Assets	<u>\$ 27,859,104</u>
Net Assets	
Class R	\$ 27,134,839
Class R1	724,265
Total	<u>\$ 27,859,104</u>
Units Outstanding	
Class R	2,036,310
Class R1	54,329
Net Asset Value per Unit	
Class R	\$ 13.3255
Class R1	13.3311

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	404,156
Interest		109,602
Total income		513,758

Expenses

Fees and expenses (Note 5)		12,829
Total expenses		12,829
Net investment income		500,929

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		1,069,957
Investments		740,532
Net realized gain		1,810,489
Change in net unrealized gain / loss on:		
Investments		410,500
Change in net unrealized gain / loss		410,500
Net realized and unrealized gain / loss		2,220,989

Increase in net assets from operations	\$	2,721,918
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 500,929
Net realized gain	1,810,489
Change in net unrealized gain / loss	410,500
Increase in net assets from operations	<u>2,721,918</u>
Unit transactions	
Proceeds from units issued	
Class R	20,217,492
Class R1	595,154
Total proceeds from units issued	<u>20,812,646</u>
Value of units redeemed	
Class R	(7,590,195)
Class R1	(42,209)
Total value of units redeemed	<u>(7,632,404)</u>
Increase in net assets resulting from unit transactions	<u>13,180,242</u>
Increase in net assets	15,902,160
Net assets, beginning of year	11,956,944
Net assets, end of year	<u><u>\$ 27,859,104</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 11.6461	\$ 11.6475
Investment operations:		
Net investment income ⁽¹⁾	0.3116	0.4374
Net realized and unrealized gain / loss	1.3678	1.2462
Total from investment operations	1.6794	1.6836
Net asset value, end of year	\$ 13.3255	\$ 13.3311
Total Return	14.42%	14.45%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ⁽²⁾
Net investment income	2.48%	3.49%
Unit Activity		
Units, beginning of year	1,016,538	10,151
Issued	1,616,556	47,704
Redeemed	(596,784)	(3,526)
Units, end of year	2,036,310	54,329

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 17.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	5,883,859	\$ 5,883,859	\$ 5,883,859
Total Guaranteed Investment Contracts		<u>5,883,859</u>	<u>5,883,859</u>
Mutual Funds - 83.0%			
AMCAP Fund [®] Class R-6	44,191	2,019,336	2,095,557
American Balanced Fund [®] Class R-6	76,334	2,789,306	2,863,303
American Funds Inflation Linked Bond Fund [®] Class R-6	168,087	1,621,915	1,590,104
American Funds [®] Global Balanced Fund Class R-6	42,866	1,690,486	1,728,368
American Funds [®] Global Insight Fund Class R-6	47,360	1,215,141	1,344,081
American Funds [®] Strategic Bond Fund Class R-6	70,393	655,321	658,875
American Mutual Fund [®] Class R-6	40,336	2,381,114	2,400,365
Capital Income Builder [®] Class R-6	17,860	1,331,800	1,372,881
Capital World Bond Fund [®] Class R-6	40,218	659,371	659,177
Capital World Growth and Income Fund [®] Class R-6	34,640	2,420,815	2,476,089
Fundamental Investors [®] Class R-6	21,004	1,833,020	1,930,915
International Growth and Income Fund Class R-6	16,284	678,359	726,913
New Perspective Fund [®] Class R-6	14,122	959,511	998,010
New World Fund [®] Class R-6	257	21,078	23,909
SMALLCAP World Fund [®] Class R-6	16,703	1,243,789	1,274,296
The Growth Fund of America [®] Class R-6	24,390	1,968,037	1,965,119
The Income Fund of America [®] Class R-6	52,836	1,380,090	1,380,073
The Investment Company of America [®] Class R-6	21,976	1,363,284	1,376,347
The New Economy Fund [®] Class R-6	348	21,915	25,615
Washington Mutual Investors Fund Class R-6	26,980	1,730,162	1,760,164
Total Mutual Funds		<u>27,983,850</u>	<u>28,650,161</u>
Total Investments - 100.0%		<u>\$ 33,867,709</u>	<u>34,534,020</u>
Other Assets and Liabilities, Net - (0.0)%			(4,891)
Net Assets - 100.0%			<u>\$ 34,529,129</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 5,883,859	\$ -	\$ 5,883,859
Mutual Funds	28,650,161	-	-	28,650,161
Total	<u>\$ 28,650,161</u>	<u>\$ 5,883,859</u>	<u>\$ -</u>	<u>\$ 34,534,020</u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.8% 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	\$ 27,382,036	\$ 10,096,547	\$ 1,028,642

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$33,867,709)	\$	34,534,020
Receivable for fund units sold		12,654
Total assets		34,546,674

Liabilities

Payable for investment securities purchased		12,196
Accrued expenses		4,892
Payable for fund units redeemed		457
Total liabilities		17,545

Net Assets

\$ 34,529,129

Net Assets

Class R	\$	32,544,218
Class R1		1,984,911
Total		\$ 34,529,129

Units Outstanding

Class R		2,356,690
Class R1		176,663

Net Asset Value per Unit

Class R	\$	13.8093
Class R1		11.2356

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 457,382
Interest	101,183
Total income	<u>558,565</u>

Expenses

Fees and expenses (Note 5)	15,131
Total expenses	<u>15,131</u>
Net investment income	<u>543,434</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	1,500,604
Investments	<u>1,028,642</u>
Net realized gain	<u>2,529,246</u>
Change in net unrealized gain / loss on:	
Investments	<u>546,314</u>
Change in net unrealized gain / loss	<u>546,314</u>
Net realized and unrealized gain / loss	<u>3,075,560</u>

Increase in net assets from operations	\$ <u>3,618,994</u>
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 543,434
Net realized gain	2,529,246
Change in net unrealized gain / loss	<u>546,314</u>
Increase in net assets from operations	<u>3,618,994</u>

Unit transactions

Proceeds from units issued	
Class R	20,623,695
Class R1 [^]	<u>1,813,976</u>
Total proceeds from units issued	<u>22,437,671</u>

Value of units redeemed	
Class R	(7,191,970)
Class R1 [^]	<u>(6,715)</u>
Total value of units redeemed	<u>(7,198,685)</u>

Increase in net assets resulting from unit transactions	<u>15,238,986</u>
Increase in net assets	18,857,980
Net assets, beginning of year	<u>15,671,149</u>
Net assets, end of year	<u><u>\$ 34,529,129</u></u>

[^] Class R1 funded on 1/30/2025.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year or at inception	\$ 11.9028	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2880	0.2993
Net realized and unrealized gain / loss	1.6185	0.9363
Total from investment operations	1.9065	1.2356
Net asset value, end of year	\$ 13.8093	\$ 11.2356
Total Return	16.02%	12.36% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ^{(2) #}
Net investment income	2.23%	3.10% [#]
Unit Activity		
Units, beginning of year	1,316,598	-
Issued	1,583,606	177,299
Redeemed	(543,514)	(636)
Units, end of year	2,356,690	176,663

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Class R1 funded on 1/30/2025.

[#] Annualized.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 11.6%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	3,564,274	\$ 3,564,274	\$ 3,564,274
Total Guaranteed Investment Contracts		<u>3,564,274</u>	<u>3,564,274</u>
Mutual Funds - 88.4%			
AMCAP Fund [®] Class R-6	45,036	2,046,792	2,135,611
American Balanced Fund [®] Class R-6	66,871	2,456,559	2,508,329
American Funds Inflation Linked Bond Fund [®] Class R-6	4,032	37,049	38,143
American Funds [®] Global Balanced Fund Class R-6	16,698	663,635	673,272
American Funds [®] Global Insight Fund Class R-6	44,233	1,144,509	1,255,334
American Mutual Fund [®] Class R-6	35,134	2,085,229	2,090,807
Capital Income Builder [®] Class R-6	12,322	934,239	947,218
Capital World Bond Fund [®] Class R-6	13,136	214,797	215,297
Capital World Growth and Income Fund [®] Class R-6	30,840	2,160,029	2,204,423
EUPAC Fund Class R-6	456	26,529	27,608
Fundamental Investors [®] Class R-6	23,631	2,057,206	2,172,388
International Growth and Income Fund Class R-6	14,428	607,605	644,075
New Perspective Fund [®] Class R-6	27,673	1,890,575	1,955,640
New World Fund [®] Class R-6	11,189	980,513	1,042,469
SMALLCAP World Fund [®] Class R-6	22,814	1,680,984	1,740,479
The Growth Fund of America [®] Class R-6	26,509	2,120,059	2,135,817
The Income Fund of America [®] Class R-6	44,569	1,177,219	1,164,131
The Investment Company of America [®] Class R-6	20,521	1,273,713	1,285,257
The New Economy Fund [®] Class R-6	14,111	959,113	1,039,696
Washington Mutual Investors Fund Class R-6	27,668	1,781,512	1,805,089
Total Mutual Funds		<u>26,297,866</u>	<u>27,081,083</u>
Total Investments - 100.0%		<u>\$ 29,862,140</u>	<u>30,645,357</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(4,371)</u>
Net Assets - 100.0%			<u>\$ 30,640,986</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 3,564,274	\$ -	\$ 3,564,274
Mutual Funds	27,081,083	-	-	27,081,083
Total	<u>\$ 27,081,083</u>	<u>\$ 3,564,274</u>	<u>\$ -</u>	<u>\$ 30,645,357</u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.6% 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	\$ 25,238,479	\$ 5,834,585	\$ 523,733

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$29,862,140)	\$ 30,645,357
Receivable for fund units sold	10,818
Total assets	<u>30,656,175</u>
Liabilities	
Payable for investment securities purchased	10,477
Accrued expenses	4,371
Payable for fund units redeemed	341
Total liabilities	<u>15,189</u>
Net Assets	<u>\$ 30,640,986</u>
Net Assets	
Class R	\$ 29,882,375
Class R1	758,611
Total	<u>\$ 30,640,986</u>
Units Outstanding	
Class R	2,060,582
Class R1	52,286
Net Asset Value per Unit	
Class R	\$ 14.5019
Class R1	14.5088

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	320,021
Interest		54,306
Total income		<u>374,327</u>

Expenses

Fees and expenses (Note 5)		12,086
Total expenses		<u>12,086</u>
Net investment income		<u>362,241</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		1,590,390
Investments		<u>523,733</u>
Net realized gain		<u>2,114,123</u>
Change in net unrealized gain / loss on:		
Investments		<u>789,814</u>
Change in net unrealized gain / loss		<u>789,814</u>
Net realized and unrealized gain / loss		<u>2,903,937</u>

Increase in net assets from operations	\$	<u>3,266,178</u>
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 362,241
Net realized gain	2,114,123
Change in net unrealized gain / loss	789,814
Increase in net assets from operations	<u>3,266,178</u>
Unit transactions	
Proceeds from units issued	
Class R	21,527,699
Class R1	621,990
Total proceeds from units issued	<u>22,149,689</u>
Value of units redeemed	
Class R	(4,693,690)
Class R1	(7,537)
Total value of units redeemed	<u>(4,701,227)</u>
Increase in net assets resulting from unit transactions	<u>17,448,462</u>
Increase in net assets	20,714,640
Net assets, beginning of year	9,926,346
Net assets, end of year	<u><u>\$ 30,640,986</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 12.2189	\$ 12.2211
Investment operations:		
Net investment income ⁽¹⁾	0.2608	0.1450
Net realized and unrealized gain / loss	2.0222	2.1427
Total from investment operations	2.2830	2.2877
Net asset value, end of year	\$ 14.5019	\$ 14.5088
Total Return	18.68%	18.72%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ⁽²⁾
Net investment income	1.94%	1.09%
Unit Activity		
Units, beginning of year	807,093	5,281
Issued	1,602,022	47,555
Redeemed	(348,533)	(550)
Units, end of year	2,060,582	52,286

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 6.9%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	1,600,878	\$ 1,600,878	\$ 1,600,878
Total Guaranteed Investment Contracts		1,600,878	1,600,878
Mutual Funds - 93.1%			
AMCAP Fund [®] Class R-6	34,309	1,571,486	1,626,937
American Balanced Fund [®] Class R-6	49,365	1,811,260	1,851,677
American Funds [®] Global Balanced Fund Class R-6	11,457	455,140	461,941
American Funds [®] Global Insight Fund Class R-6	32,562	833,946	924,106
American Mutual Fund [®] Class R-6	26,541	1,574,915	1,579,470
Capital Income Builder [®] Class R-6	9,065	683,964	696,826
Capital World Bond Fund [®] Class R-6	4,275	70,524	70,070
Capital World Growth and Income Fund [®] Class R-6	22,984	1,607,521	1,642,897
EUPAC Fund Class R-6	6,079	367,022	368,291
Fundamental Investors [®] Class R-6	20,086	1,752,445	1,846,507
International Growth and Income Fund Class R-6	1,029	44,039	45,930
New Perspective Fund [®] Class R-6	22,908	1,562,099	1,618,876
New World Fund [®] Class R-6	13,997	1,211,535	1,304,122
SMALLCAP World Fund [®] Class R-6	20,296	1,507,249	1,548,399
The Growth Fund of America [®] Class R-6	20,075	1,616,395	1,617,429
The Income Fund of America [®] Class R-6	34,621	915,483	904,307
The Investment Company of America [®] Class R-6	15,115	940,407	946,637
The New Economy Fund [®] Class R-6	12,532	859,722	923,373
Washington Mutual Investors Fund Class R-6	24,086	1,552,055	1,571,372
Total Mutual Funds		20,937,207	21,549,167
Total Investments - 100.0%		\$ 22,538,085	23,150,045
Other Assets and Liabilities, Net - (0.0)%			(3,364)
Net Assets - 100.0%			\$ 23,146,681

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 1,600,878	\$ -	\$ 1,600,878
Mutual Funds	21,549,167	-	-	21,549,167
Total	\$ 21,549,167	\$ 1,600,878	\$ -	\$ 23,150,045

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 16,714,137	\$ 4,079,732	\$ 488,045

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$22,538,085)	\$ 23,150,045
Receivable for investment securities sold	8,667
Total assets	<u>23,158,712</u>
Liabilities	
Payable for fund units redeemed	8,668
Accrued expenses	3,363
Total liabilities	<u>12,031</u>
Net Assets	<u>\$ 23,146,681</u>
Net Assets	
Class R	\$ 22,807,900
Class R1	338,781
Total	<u>\$ 23,146,681</u>
Units Outstanding	
Class R	1,548,338
Class R1	22,985
Net Asset Value per Unit	
Class R	\$ 14.7306
Class R1	14.7391

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	258,675
Interest		24,990
Total income		283,665

Expenses

Fees and expenses (Note 5)		9,694
Total expenses		9,694
Net investment income		273,971

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		1,268,488
Investments		488,045
Net realized gain		1,756,533
Change in net unrealized gain / loss on:		
Investments		640,893
Change in net unrealized gain / loss		640,893
Net realized and unrealized gain / loss		2,397,426

Increase in net assets from operations	\$	2,671,397
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 273,971
Net realized gain	1,756,533
Change in net unrealized gain / loss	640,893
Increase in net assets from operations	<u>2,671,397</u>
Unit transactions	
Proceeds from units issued	
Class R	13,950,792
Class R1	418,141
Total proceeds from units issued	<u>14,368,933</u>
Value of units redeemed	
Class R	(3,160,891)
Class R1	(117,983)
Total value of units redeemed	<u>(3,278,874)</u>
Increase in net assets resulting from unit transactions	<u>11,090,059</u>
Increase in net assets	13,761,456
Net assets, beginning of year	9,385,225
Net assets, end of year	<u><u>\$ 23,146,681</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 12.3004	\$ 12.3038
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.2513	(0.2260)
Net realized and unrealized gain / loss	2.1789	2.6613
Total from investment operations	2.4302	2.4353
Net asset value, end of year	\$ 14.7306	\$ 14.7391
Total Return	19.76%	19.79%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ⁽²⁾
Net investment income (loss)	1.85%	(1.69)%
Unit Activity		
Units, beginning of year	761,959	1,039
Issued	1,015,439	30,250
Redeemed	(229,060)	(8,304)
Units, end of year	1,548,338	22,985

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	701,812	\$ 701,812	\$ 701,812
Total Guaranteed Investment Contracts		701,812	701,812
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	20,728	941,717	982,916
American Balanced Fund [®] Class R-6	26,956	983,054	1,011,144
American Funds [®] Emerging Markets Bond Fund Class R-6	17,290	137,996	141,436
American Funds [®] Global Balanced Fund Class R-6	6,966	276,180	280,873
American Funds [®] Global Insight Fund Class R-6	15,304	387,986	434,320
American Mutual Fund [®] Class R-6	16,276	952,685	968,570
Capital Income Builder [®] Class R-6	4,006	301,911	307,992
Capital World Growth and Income Fund [®] Class R-6	13,979	973,432	999,224
EUPAC Fund Class R-6	4,640	278,097	281,109
Fundamental Investors [®] Class R-6	12,336	1,069,272	1,134,040
New Perspective Fund [®] Class R-6	17,080	1,151,454	1,207,055
New World Fund [®] Class R-6	9,052	784,372	843,345
SMALLCAP World Fund [®] Class R-6	14,314	1,053,885	1,091,990
The Growth Fund of America [®] Class R-6	12,203	972,693	983,182
The Income Fund of America [®] Class R-6	12,904	341,008	337,048
The Investment Company of America [®] Class R-6	10,730	660,822	672,013
The New Economy Fund [®] Class R-6	7,627	521,256	561,960
Washington Mutual Investors Fund Class R-6	16,781	1,071,979	1,094,791
Total Mutual Funds		12,859,799	13,333,008
Total Investments - 100.0%		\$ 13,561,611	14,034,820
Other Assets and Liabilities, Net - (0.0)%			(1,975)
Net Assets - 100.0%			\$ 14,032,845

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 701,812	\$ -	\$ 701,812
Mutual Funds	13,333,008	-	-	13,333,008
Total	\$ 13,333,008	\$ 701,812	\$ -	\$ 14,034,820

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 95.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,254,113	\$ 2,698,702	\$ 364,652

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$13,561,611)	\$	14,034,820
Receivable for investment securities sold		12,823
Dividends receivable		740
Total assets		14,048,383

Liabilities

Payable for fund units redeemed		12,823
Accrued expenses		1,978
Payable for investment securities purchased		737
Total liabilities		15,538

Net Assets

\$ 14,032,845

Net Assets

Class R	\$	13,838,974
Class R1		193,871
Total		\$ 14,032,845

Units Outstanding

Class R		935,805
Class R1		13,204

Net Asset Value per Unit

Class R	\$	14.7883
Class R1		14.6821

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	156,865
Interest		12,965
Total income		169,830

Expenses

Fees and expenses (Note 5)		6,087
Total expenses		6,087
Net investment income		163,743

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		777,049
Investments		364,652
Net realized gain		1,141,701
Change in net unrealized gain / loss on:		
Investments		452,027
Change in net unrealized gain / loss		452,027
Net realized and unrealized gain / loss		1,593,728

Increase in net assets from operations	\$	1,757,471
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	163,743
Net realized gain		1,141,701
Change in net unrealized gain / loss		452,027
Increase in net assets from operations		1,757,471

Unit transactions

Proceeds from units issued		
Class R		7,562,369
Class R1		157,784
Total proceeds from units issued		7,720,153

Value of units redeemed		
Class R		(2,105,801)
Class R1		(672)
Total value of units redeemed		(2,106,473)
Increase in net assets resulting from unit transactions		5,613,680
Increase in net assets		7,371,151
Net assets, beginning of year		6,661,694
Net assets, end of year	\$	14,032,845

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 12.3337	\$ 12.2414
Investment operations:		
Net investment income ⁽¹⁾	0.2345	0.2671
Net realized and unrealized gain / loss	2.2201	2.1736
Total from investment operations	2.4546	2.4407
Net asset value, end of year	\$ 14.7883	\$ 14.6821
Total Return	19.90%	19.94%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ⁽²⁾
Net investment income	1.73%	1.99%
Unit Activity		
Units, beginning of year	538,832	1,300
Issued	545,674	11,954
Redeemed	(148,701)	(50)
Units, end of year	935,805	13,204

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	529,866	\$ 529,866	\$ 529,866
Total Guaranteed Investment Contracts		<u>529,866</u>	<u>529,866</u>
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	15,835	715,525	750,878
American Balanced Fund [®] Class R-6	17,531	639,674	657,603
American Funds [®] Emerging Markets Bond Fund Class R-6	13,056	103,903	106,801
American Funds [®] Global Balanced Fund Class R-6	5,248	207,946	211,577
American Funds [®] Global Insight Fund Class R-6	7,749	196,039	219,926
American Mutual Fund [®] Class R-6	10,826	637,619	644,224
Capital Income Builder [®] Class R-6	546	42,864	41,934
Capital World Growth and Income Fund [®] Class R-6	11,690	811,325	835,599
EUPAC Fund Class R-6	3,465	207,837	209,885
Fundamental Investors [®] Class R-6	10,258	883,961	943,038
New Perspective Fund [®] Class R-6	13,458	903,576	951,066
New World Fund [®] Class R-6	8,627	742,348	803,761
SMALLCAP World Fund [®] Class R-6	12,192	896,472	930,154
The Growth Fund of America [®] Class R-6	9,195	727,457	740,851
The Income Fund of America [®] Class R-6	1,605	43,722	41,934
The Investment Company of America [®] Class R-6	9,981	614,261	625,137
The New Economy Fund [®] Class R-6	6,869	463,347	506,121
Washington Mutual Investors Fund Class R-6	12,786	819,110	834,138
Total Mutual Funds		<u>9,656,986</u>	<u>10,054,627</u>
Total Investments - 100.0%		<u>\$ 10,186,852</u>	<u>10,584,493</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(1,541)</u>
Net Assets - 100.0%			<u>\$ 10,582,952</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 529,866	\$ -	\$ 529,866
Mutual Funds	10,054,627	-	-	10,054,627
Total	<u>\$ 10,054,627</u>	<u>\$ 529,866</u>	<u>\$ -</u>	<u>\$ 10,584,493</u>

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 93.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,728,683	\$ 1,535,812	\$ 218,433

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$10,186,852)	\$	10,584,493
Receivable for investment securities sold		5,591
Dividends receivable		575
Total assets		10,590,659

Liabilities

Payable for fund units redeemed		5,591
Accrued expenses		1,542
Payable for investment securities purchased		574
Total liabilities		7,707

Net Assets

\$ 10,582,952

Net Assets

Class R	\$	10,362,717
Class R1		220,235
Total		\$ 10,582,952

Units Outstanding

Class R		697,490
Class R1		14,929

Net Asset Value per Unit

Class R	\$	14.8572
Class R1		14.7518

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	111,003
Interest		9,365
Total income		<u>120,368</u>

Expenses

Fees and expenses (Note 5)		4,489
Total expenses		<u>4,489</u>
Net investment income		<u>115,879</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		614,401
Investments		218,433
Net realized gain		<u>832,834</u>
Change in net unrealized gain / loss on:		
Investments		362,832
Change in net unrealized gain / loss		<u>362,832</u>
Net realized and unrealized gain / loss		<u>1,195,666</u>

Increase in net assets from operations	\$	<u>1,311,545</u>
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	115,879
Net realized gain		832,834
Change in net unrealized gain / loss		362,832
Increase in net assets from operations		1,311,545

Unit transactions

Proceeds from units issued		
Class R		5,422,740
Class R1		209,025
Total proceeds from units issued		5,631,765

Value of units redeemed		
Class R		(1,164,320)
Class R1		(5,653)
Total value of units redeemed		(1,169,973)
Increase in net assets resulting from unit transactions		4,461,792
Increase in net assets		5,773,337
Net assets, beginning of year		4,809,615
Net assets, end of year	\$	10,582,952

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2055 Fund

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 12.3458	\$ 12.2540
Investment operations:		
Net investment income ⁽¹⁾	0.2129	4.4216
Net realized and unrealized gain / loss	2.2985	(1.9238)
Total from investment operations	2.5114	2.4978
Net asset value, end of year	\$ 14.8572	\$ 14.7518
Total Return	20.34%	20.38%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ⁽²⁾
Net investment income	1.56%	31.91%
Unit Activity		
Units, beginning of year	388,463	1,121
Issued	393,141	14,215
Redeemed	(84,114)	(407)
Units, end of year	697,490	14,929

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.2%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	298,421	\$ 298,421	\$ 298,421
Total Guaranteed Investment Contracts		<u>298,421</u>	<u>298,421</u>
Mutual Funds - 94.8%			
AMCAP Fund [®] Class R-6	8,477	381,166	401,983
American Balanced Fund [®] Class R-6	9,177	331,205	344,212
American Funds [®] Emerging Markets Bond Fund Class R-6	7,040	55,482	57,584
American Funds [®] Global Balanced Fund Class R-6	2,846	111,908	114,737
American Funds [®] Global Insight Fund Class R-6	792	21,537	22,489
American Mutual Fund [®] Class R-6	4,896	286,212	291,341
Capital World Growth and Income Fund [®] Class R-6	6,409	438,911	458,124
EUPAC Fund Class R-6	1,903	113,098	115,254
Fundamental Investors [®] Class R-6	5,626	479,295	517,237
New Perspective Fund [®] Class R-6	7,955	525,944	562,214
New World Fund [®] Class R-6	4,918	417,337	458,204
SMALLCAP World Fund [®] Class R-6	7,369	537,118	562,214
The Growth Fund of America [®] Class R-6	4,989	391,767	401,983
The Investment Company of America [®] Class R-6	6,236	379,098	390,566
The New Economy Fund [®] Class R-6	3,892	259,941	286,729
Washington Mutual Investors Fund Class R-6	6,957	442,889	453,902
Total Mutual Funds		<u>5,172,908</u>	<u>5,438,773</u>
Total Investments - 100.0%		<u>\$ 5,471,329</u>	<u>5,737,194</u>
Other Assets and Liabilities, Net - (0.0)%			(859)
Net Assets - 100.0%			<u>\$ 5,736,335</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 298,421	\$ -	\$ 298,421
Mutual Funds	5,438,773	-	-	5,438,773
Total	<u>\$ 5,438,773</u>	<u>\$ 298,421</u>	<u>\$ -</u>	<u>\$ 5,737,194</u>

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 90.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,053,624	\$ 902,297	\$ 113,177

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$5,471,329)	\$ 5,737,194
Receivable for investment securities sold	43,325
Dividends receivable	320
Total assets	<u>5,780,839</u>
Liabilities	
Payable for fund units redeemed	43,325
Accrued expenses	860
Payable for investment securities purchased	319
Total liabilities	<u>44,504</u>
Net Assets	<u>\$ 5,736,335</u>
Net Assets	
Class R	\$ 5,526,272
Class R1	210,063
Total	<u>\$ 5,736,335</u>
Units Outstanding	
Class R	371,573
Class R1	14,124
Net Asset Value per Unit	
Class R	\$ 14.8726
Class R1	14.8731

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 64,284
Interest	5,552
Total income	<u>69,836</u>

Expenses

Fees and expenses (Note 5)	2,738
Total expenses	<u>2,738</u>
Net investment income	<u>67,098</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	355,090
Investments	113,177
Net realized gain	<u>468,267</u>

Change in net unrealized gain / loss on:	
Investments	253,488
Change in net unrealized gain / loss	<u>253,488</u>
Net realized and unrealized gain / loss	<u>721,755</u>

Increase in net assets from operations	\$ <u>788,853</u>
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	67,098
Net realized gain		468,267
Change in net unrealized gain / loss		253,488
Increase in net assets from operations		788,853

Unit transactions

Proceeds from units issued		
Class R		2,365,597
Class R1		122,276
Total proceeds from units issued		2,487,873

Value of units redeemed		
Class R		(715,156)
Class R1		(43,962)
Total value of units redeemed		(759,118)
Increase in net assets resulting from unit transactions		1,728,755
Increase in net assets		2,517,608
Net assets, beginning of year		3,218,727
Net assets, end of year	\$	5,736,335

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 12.3595	\$ 12.3561
Investment operations:		
Net investment income ⁽¹⁾	0.2083	0.3276
Net realized and unrealized gain / loss	2.3048	2.1894
Total from investment operations	2.5131	2.5170
Net asset value, end of year	\$ 14.8726	\$ 14.8731
Total Return	20.33%	20.37%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ⁽²⁾
Net investment income	1.53%	2.44%
Unit Activity		
Units, beginning of year	251,869	8,560
Issued	172,339	8,703
Redeemed	(52,635)	(3,139)
Units, end of year	371,573	14,124

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
Nationwide Life Insurance Company Contract No. NRCC-0154AO (Major Credit Ratings Moody's/S&P: A1/A+)	143,806	\$ 143,806	\$ 143,806
Total Guaranteed Investment Contracts		143,806	143,806
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	4,287	192,917	203,281
American Balanced Fund [®] Class R-6	4,582	165,925	171,862
American Funds [®] Emerging Markets Bond Fund Class R-6	3,544	27,898	28,989
American Funds [®] Global Balanced Fund Class R-6	1,424	56,129	57,404
American Mutual Fund [®] Class R-6	2,420	141,343	144,029
Capital World Growth and Income Fund [®] Class R-6	3,200	219,436	228,751
EUPAC Fund Class R-6	951	56,353	57,620
Fundamental Investors [®] Class R-6	2,799	239,470	257,345
New Perspective Fund [®] Class R-6	4,009	266,148	283,325
New World Fund [®] Class R-6	2,459	208,368	229,107
SMALLCAP World Fund [®] Class R-6	3,713	270,871	283,253
The Growth Fund of America [®] Class R-6	2,489	194,502	200,499
The Investment Company of America [®] Class R-6	3,196	194,164	200,157
The New Economy Fund [®] Class R-6	1,980	132,237	145,852
Washington Mutual Investors Fund Class R-6	3,506	223,223	228,752
Total Mutual Funds		2,588,984	2,720,226
Total Investments - 100.0%		\$ 2,732,790	2,864,032
Other Assets and Liabilities, Net - (0.0)%			(389)
Net Assets - 100.0%			\$ 2,863,643

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 143,806	\$ -	\$ 143,806
Mutual Funds	2,720,226	-	-	2,720,226
Total	\$ 2,720,226	\$ 143,806	\$ -	\$ 2,864,032

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

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,611,043	\$ 203,884	\$ 27,375

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$2,732,790)	\$ 2,864,032
Receivable for fund units sold	2,428
Dividends receivable	152
Total assets	<u>2,866,612</u>
Liabilities	
Payable for investment securities purchased	2,175
Payable for fund units redeemed	404
Accrued expenses	390
Total liabilities	<u>2,969</u>
Net Assets	<u>\$ 2,863,643</u>
Net Assets	
Class R	\$ 2,569,505
Class R1	294,138
Total	<u>\$ 2,863,643</u>
Units Outstanding	
Class R	169,301
Class R1	19,496
Net Asset Value per Unit	
Class R	\$ 15.1771
Class R1	15.0870

Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 30,405
Interest	2,562
Total income	<u>32,967</u>

Expenses

Fees and expenses (Note 5)	1,239
Total expenses	<u>1,239</u>
Net investment income	<u>31,728</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	171,425
Investments	<u>27,375</u>
Net realized gain	<u>198,800</u>
Change in net unrealized gain / loss on:	
Investments	<u>151,156</u>
Change in net unrealized gain / loss	<u>151,156</u>
Net realized and unrealized gain / loss	<u>349,956</u>

Increase in net assets from operations	\$ <u>381,684</u>
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Great Gray Collective Investment Trust
MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 31,728
Net realized gain	198,800
Change in net unrealized gain / loss	151,156
Increase in net assets from operations	<u>381,684</u>
Unit transactions	
Proceeds from units issued	
Class R	1,174,278
Class R1	214,001
Total proceeds from units issued	<u>1,388,279</u>
Value of units redeemed	
Class R	(178,024)
Class R1	(6,453)
Total value of units redeemed	<u>(184,477)</u>
Increase in net assets resulting from unit transactions	<u>1,203,802</u>
Increase in net assets	1,585,486
Net assets, beginning of year	1,278,157
Net assets, end of year	<u><u>\$ 2,863,643</u></u>

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

MyGuide American Funds Target Date 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 12.6122	\$ 12.5335
Investment operations:		
Net investment income ⁽¹⁾	0.1947	0.5055
Net realized and unrealized gain / loss	2.3702	2.0480
Total from investment operations	2.5649	2.5535
Net asset value, end of year	\$ 15.1771	\$ 15.0870
Total Return	20.34%	20.37%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06% ⁽²⁾	0.03% ⁽²⁾
Net investment income	1.40%	3.67%
Unit Activity		
Units, beginning of year	96,781	4,591
Issued	84,729	15,410
Redeemed	(12,209)	(505)
Units, end of year	169,301	19,496

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

The Trustee has engaged Wilshire Advisors, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Nationwide Life Insurance Company Contract No. NRCC-0154AO (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

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

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 3 – Nationwide Life Insurance Company Contract No. NRCC-0154AO

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

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Nationwide guarantees that the rate will never be less than 0.50%. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 2.59%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract at December 31, 2025.

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

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

Note 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.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Fee Class	Total Fee ⁽¹⁾
MyGuide American Funds Target Date 2010 Fund	
Class R	24
Class R1	21
MyGuide American Funds Target Date 2015 Fund	
Class R	27
MyGuide American Funds Target Date 2020 Fund	
Class R	28
Class R1	25

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Fee Class	Total Fee ⁽¹⁾
MyGuide American Funds Target Date 2025 Fund	
Class R	30
Class R1	27
MyGuide American Funds Target Date 2030 Fund	
Class R	33
Class R1	30
MyGuide American Funds Target Date 2035 Fund	
Class R	35
Class R1	32
MyGuide American Funds Target Date 2040 Fund	
Class R	39
Class R1	36
MyGuide American Funds Target Date 2045 Fund	
Class R	40
Class R1	37
MyGuide American Funds Target Date 2050 Fund	
Class R	41
Class R1	38
MyGuide American Funds Target Date 2055 Fund	
Class R	42
Class R1	39
MyGuide American Funds Target Date 2060 Fund	
Class R	43
Class R1	40
MyGuide American Funds Target Date 2065 Fund	
Class R	43
Class R1	40

⁽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.

Great Gray Collective Investment Trust

MyGuide American Funds Target Date Funds Sub-Advised by Wilshire Advisors, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Cash Drag, Conflict of Interest, Derivatives, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, High-Yield Securities, Inflation-Protected Securities, Interest Rate, Issuer, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Restricted/Illiquid Securities, 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.