



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

MYWAYRETIREMENT FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

MyWayRetirement Funds

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Report of Independent Auditors

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

Opinions

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

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

- MyWayRetirement Index Retirement Fund ^(a)
- MyWayRetirement Index 2030 Fund ^(a)
- MyWayRetirement Index 2035 Fund ^(a)
- MyWayRetirement Index 2040 Fund ^(a)
- MyWayRetirement Index 2045 Fund ^(a)
- MyWayRetirement Index 2050 Fund ^(a)
- MyWayRetirement Index 2055 Fund ^(a)
- MyWayRetirement Index 2060 Fund ^(a)
- MyWayRetirement Index 2065 Fund ^(a)
- MyWayRetirement Index 2070 Fund ^(b)
- MyWayRetirement Balanced Fund ^(a)
- MyWayRetirement Commodities Fund ^(a)
- MyWayRetirement Core Bond Fund ^(a)
- MyWayRetirement Emerging Markets Fund ^(a)
- MyWayRetirement Global Bond Fund ^(a)
- MyWayRetirement International Growth Fund ^(a)
- MyWayRetirement Large Cap Growth Fund ^(a)
- MyWayRetirement Large Cap Value Fund ^(a)
- MyWayRetirement Mid Cap Growth Fund ^(a)
- MyWayRetirement Mid Cap Value Fund ^(a)
- MyWayRetirement Multisector Bond Fund ^(a)
- MyWayRetirement Real Estate Fund ^(a)
- MyWayRetirement Small Cap Growth Fund ^(a)
- MyWayRetirement Small Cap Value Fund ^(a)

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

^(b) Statement of operations and statement of changes in net assets for the period from August 11, 2025 (date of inception) to December 31, 2025

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

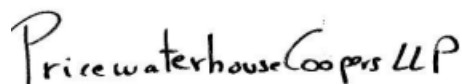
Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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



San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

MyWayRetirement Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
MyWayRetirement Index Funds (Inclusive of the Retirement, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, and 2070 Funds)	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk that investors may be willing to accept given their investment time horizon.
MyWayRetirement Balanced Fund	The Fund seeks to provide capital growth, current income, and preservation of capital through a portfolio of stocks and fixed income securities.
MyWayRetirement Commodities Fund	The Fund seeks to provide long-term total return by investing in commodity-related instruments.
MyWayRetirement Core Bond Fund	The Fund seeks to deliver current income and the opportunity for capital appreciation by investing in investment grade fixed income securities.
MyWayRetirement Emerging Markets Fund	The Fund seeks long-term capital appreciation.
MyWayRetirement Global Bond Fund	The Fund seeks to deliver current income and opportunity for capital appreciation by investing in global bonds.
MyWayRetirement International Growth Fund	The Fund seeks to deliver capital appreciation by investing in international growth equities.
MyWayRetirement Large Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in large cap growth equities.
MyWayRetirement Large Cap Value Fund	The Fund seeks to provide long-term capital appreciation.
MyWayRetirement Mid Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in mid cap growth equities.
MyWayRetirement Mid Cap Value Fund	The Fund seeks to deliver capital appreciation by investing in mid cap value securities.
MyWayRetirement Multisector Bond Fund	The Fund seeks to maximize total return through a combination of current income and capital appreciation.
MyWayRetirement Real Estate Fund	The Fund seeks to deliver capital appreciation by investing in real estate securities.
MyWayRetirement Small Cap Growth Fund	The Fund seeks to deliver capital appreciation by investing in small cap growth equities.
MyWayRetirement Small Cap Value Fund	The Fund seeks to deliver capital appreciation by investing in small cap value equities.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Retirement Fund F	35,114,731	\$ 933,230,422	\$ 1,053,157,506
Total Collective Funds		933,230,422	1,053,157,506
Total Investments - 100.0%		\$ 933,230,422	1,053,157,506
Other Assets and Liabilities, Net - (0.0)%			(202,559)
Net Assets - 100.0%			\$ 1,052,954,947

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,053,157,506	\$ -	\$ -	\$ -	\$ 1,053,157,506
Total	\$ 1,053,157,506	\$ -	\$ -	\$ -	\$ 1,053,157,506

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.8% 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	\$ 60,470,744	\$ 211,170,826	\$ 25,601,053

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$933,230,422)	\$ 1,053,157,506
Receivable for fund units sold	2,416,424
Receivable for investment securities sold	159,131
Total assets	<u>1,055,733,061</u>

Liabilities

Payable for fund units redeemed	1,992,495
Payable for investment securities purchased	583,061
Accrued trustee and underlying fund management fees	187,621
Accrued professional services and other operating expenses	14,937
Total liabilities	<u>2,778,114</u>

Net Assets	<u>\$ 1,052,954,947</u>
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Net Assets

Class R	\$ 1,052,954,947
Total	<u>\$ 1,052,954,947</u>

Units Outstanding

Class R	70,091,367
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Net Asset Value per Unit

Class R	\$ 15.0226
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$ 738,007
Professional services and other operating expenses	51,656
Total expenses	<u>789,663</u>
Net investment loss	<u>(789,663)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	25,601,053
Net realized gain	<u>25,601,053</u>
Change in net unrealized gain / loss on:	
Investments	98,518,220
Change in net unrealized gain / loss	<u>98,518,220</u>
Net realized and unrealized gain / loss	<u>124,119,273</u>

Increase in net assets from operations	<u>\$ 123,329,610</u>
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(789,663)
Net realized gain		25,601,053
Change in net unrealized gain / loss		98,518,220
Increase in net assets from operations		123,329,610

Unit transactions

Proceeds from units issued		
Class R		142,029,131
Value of units redeemed		
Class R		(291,926,475)
Decrease in net assets resulting from unit transactions		(149,897,344)
Decrease in net assets		(26,567,734)
Net assets, beginning of year		1,079,522,681
Net assets, end of year	\$	1,052,954,947

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 13.3636
Investment operations:	
Net investment loss ⁽¹⁾	(0.0106)
Net realized and unrealized gain / loss	1.6696
Total from investment operations	<u>1.6590</u>
Net asset value, end of year	<u>\$ 15.0226</u>
 Total Return	 12.41%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	80,780,909
Issued	10,036,001
Redeemed	<u>(20,725,543)</u>
Units, end of year	<u>70,091,367</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2030 Fund F	25,859,387	\$ 747,343,200	\$ 950,759,151
Total Collective Funds		747,343,200	950,759,151
Total Investments - 100.0%		\$ 747,343,200	950,759,151
Other Assets and Liabilities, Net - (0.0)%			(178,007)
Net Assets - 100.0%			\$ 950,581,144

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 950,759,151	\$ -	\$ -	\$ -	\$ 950,759,151
Total	\$ 950,759,151	\$ -	\$ -	\$ -	\$ 950,759,151

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 95,181,821	\$ 145,700,576	\$ 44,822,587

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$747,343,200)	\$	950,759,151
Receivable for fund units sold		1,612,651
Receivable for investment securities sold		870,536
Total assets		953,242,338

Liabilities

Payable for fund units redeemed		1,381,186
Payable for investment securities purchased		1,102,000
Accrued trustee and underlying fund management fees		165,847
Accrued professional services and other operating expenses		12,161
Total liabilities		2,661,194

Net Assets	\$	950,581,144
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Net Assets

Class R	\$	950,581,144
Total		\$ 950,581,144

Units Outstanding

Class R	56,934,827
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Net Asset Value per Unit

Class R	\$	16.6960
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$	631,062
Professional services and other operating expenses		44,171
Total expenses		675,233
Net investment loss		(675,233)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		44,822,587
Net realized gain		44,822,587
Change in net unrealized gain / loss on:		
Investments		75,242,853
Change in net unrealized gain / loss		75,242,853
Net realized and unrealized gain / loss		120,065,440

Increase in net assets from operations	\$	119,390,207
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(675,233)
Net realized gain		44,822,587
Change in net unrealized gain / loss		75,242,853
Increase in net assets from operations		<u>119,390,207</u>

Unit transactions

Proceeds from units issued		
Class R		166,406,066
Value of units redeemed		
Class R		<u>(216,251,761)</u>
Decrease in net assets resulting from unit transactions		<u>(49,845,695)</u>
Increase in net assets		69,544,512
Net assets, beginning of year		<u>881,036,632</u>
Net assets, end of year	\$	<u>950,581,144</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 14.6227
Investment operations:	
Net investment loss ⁽¹⁾	(0.0117)
Net realized and unrealized gain / loss	2.0850
Total from investment operations	2.0733
Net asset value, end of year	<u>\$ 16.6960</u>
 Total Return	 14.18%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	60,251,383
Issued	10,715,090
Redeemed	(14,031,646)
Units, end of year	<u>56,934,827</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2035 Fund F	30,232,348	\$ 860,237,562	\$ 1,142,812,986
Total Collective Funds		860,237,562	1,142,812,986
Total Investments - 100.0%		\$ 860,237,562	1,142,812,986
Other Assets and Liabilities, Net - (0.0)%			(214,335)
Net Assets - 100.0%			\$ 1,142,598,651

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,142,812,986	\$ -	\$ -	\$ -	\$ 1,142,812,986
Total	\$ 1,142,812,986	\$ -	\$ -	\$ -	\$ 1,142,812,986

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 56.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 142,959,516	\$ 128,644,869	\$ 53,182,127

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$860,237,562)	\$ 1,142,812,986
Receivable for fund units sold	2,877,539
Receivable for investment securities sold	404,423
Total assets	1,146,094,948

Liabilities

Payable for investment securities purchased	2,339,705
Payable for fund units redeemed	942,258
Accrued trustee and underlying fund management fees	198,675
Accrued professional services and other operating expenses	15,659
Total liabilities	3,496,297

Net Assets	\$ 1,142,598,651
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Net Assets

Class R	\$ 1,142,598,651
Total	\$ 1,142,598,651

Units Outstanding

Class R	63,520,779
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Net Asset Value per Unit

Class R	\$ 17.9878
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$ 728,114
Professional services and other operating expenses	50,964
Total expenses	779,078
Net investment loss	(779,078)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	53,182,127
Net realized gain	53,182,127
Change in net unrealized gain / loss on:	
Investments	103,203,165
Change in net unrealized gain / loss	103,203,165
Net realized and unrealized gain / loss	156,385,292

Increase in net assets from operations	\$ 155,606,214
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(779,078)
Net realized gain		53,182,127
Change in net unrealized gain / loss		<u>103,203,165</u>
Increase in net assets from operations		<u>155,606,214</u>

Unit transactions

Proceeds from units issued		
Class R		221,827,325
Value of units redeemed		
Class R		<u>(206,754,481)</u>
Increase in net assets resulting from unit transactions		<u>15,072,844</u>
Increase in net assets		170,679,058
Net assets, beginning of year		<u>971,919,593</u>
Net assets, end of year	\$	<u>1,142,598,651</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 15.5086
Investment operations:	
Net investment loss ⁽¹⁾	(0.0125)
Net realized and unrealized gain / loss	2.4917
Total from investment operations	<u>2.4792</u>
Net asset value, end of year	<u>\$ 17.9878</u>
 Total Return	 15.99%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	62,669,713
Issued	13,427,395
Redeemed	<u>(12,576,329)</u>
Units, end of year	<u>63,520,779</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2040 Fund F	21,827,895	\$ 704,603,815	\$ 970,887,294
Total Collective Funds		704,603,815	970,887,294
Total Investments - 100.0%		\$ 704,603,815	970,887,294
Other Assets and Liabilities, Net - (0.0)%			(179,384)
Net Assets - 100.0%			\$ 970,707,910

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 970,887,294	\$ -	\$ -	\$ -	\$ 970,887,294
Total	\$ 970,887,294	\$ -	\$ -	\$ -	\$ 970,887,294

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 56.8% 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	\$ 114,700,222	\$ 94,777,878	\$ 43,493,043

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$704,603,815)	\$ 970,887,294
Receivable for fund units sold	2,113,313
Receivable for investment securities sold	229,283
Total assets	973,229,890

Liabilities

Payable for investment securities purchased	1,837,527
Payable for fund units redeemed	505,069
Accrued trustee and underlying fund management fees	168,306
Accrued professional services and other operating expenses	11,078
Total liabilities	2,521,980

Net Assets	\$ 970,707,910
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Net Assets

Class R	\$ 970,707,910
Total	\$ 970,707,910

Units Outstanding

Class R	50,584,760
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Net Asset Value per Unit

Class R	\$ 19.1897
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$ 612,664
Professional services and other operating expenses	42,883
Total expenses	655,547
Net investment loss	(655,547)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	43,493,043
Net realized gain	43,493,043
Change in net unrealized gain / loss on:	
Investments	99,646,148
Change in net unrealized gain / loss	99,646,148
Net realized and unrealized gain / loss	143,139,191

Increase in net assets from operations	\$ 142,483,644
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(655,547)
Net realized gain		43,493,043
Change in net unrealized gain / loss		99,646,148
Increase in net assets from operations		142,483,644

Unit transactions

Proceeds from units issued		
Class R		180,103,480
Value of units redeemed		
Class R		(159,543,516)
Increase in net assets resulting from unit transactions		20,559,964
Increase in net assets		163,043,608
Net assets, beginning of year		807,664,302
Net assets, end of year	\$	970,707,910

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 16.3181
Investment operations:	
Net investment loss ⁽¹⁾	(0.0132)
Net realized and unrealized gain / loss	2.8848
Total from investment operations	2.8716
Net asset value, end of year	<u>\$ 19.1897</u>
 Total Return	 17.60%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	49,494,964
Issued	10,245,079
Redeemed	(9,155,283)
Units, end of year	<u>50,584,760</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2045 Fund F	20,420,360	\$ 624,826,644	\$ 899,949,780
Total Collective Funds		624,826,644	899,949,780
Total Investments - 100.0%		\$ 624,826,644	899,949,780
Other Assets and Liabilities, Net - (0.0)%			(165,652)
Net Assets - 100.0%			\$ 899,784,128

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 899,949,780	\$ -	\$ -	\$ -	\$ 899,949,780
Total	\$ 899,949,780	\$ -	\$ -	\$ -	\$ 899,949,780

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 56.5% 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	\$ 105,740,797	\$ 80,976,469	\$ 38,226,116

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$624,826,644)	\$ 899,949,780
Receivable for fund units sold	805,891
Receivable for investment securities sold	60,990
Total assets	900,816,661

Liabilities

Payable for fund units redeemed	603,688
Payable for investment securities purchased	263,192
Accrued trustee and underlying fund management fees	155,871
Accrued professional services and other operating expenses	9,782
Total liabilities	1,032,533

Net Assets

\$ 899,784,128

Net Assets

Class R	\$ 899,784,128
Total	\$ 899,784,128

Units Outstanding

Class R	44,063,878
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Net Asset Value per Unit

Class R	\$ 20.4200
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$ 560,785
Professional services and other operating expenses	39,252
Total expenses	600,037
Net investment loss	(600,037)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	38,226,116
Net realized gain	38,226,116
Change in net unrealized gain / loss on:	
Investments	104,465,934
Change in net unrealized gain / loss	104,465,934
Net realized and unrealized gain / loss	142,692,050

Increase in net assets from operations

\$ 142,092,013

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(600,037)
Net realized gain		38,226,116
Change in net unrealized gain / loss		104,465,934
Increase in net assets from operations		<u>142,092,013</u>

Unit transactions

Proceeds from units issued		
Class R		170,475,175
Value of units redeemed		
Class R		<u>(145,129,277)</u>
Increase in net assets resulting from unit transactions		<u>25,345,898</u>
Increase in net assets		167,437,911
Net assets, beginning of year		<u>732,346,217</u>
Net assets, end of year	\$	<u>899,784,128</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 17.1296
Investment operations:	
Net investment loss ⁽¹⁾	(0.0139)
Net realized and unrealized gain / loss	3.3043
Total from investment operations	3.2904
Net asset value, end of year	<u>\$ 20.4200</u>
 Total Return	 19.21%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	42,753,350
Issued	9,211,675
Redeemed	(7,901,147)
Units, end of year	<u>44,063,878</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2050 Fund F	19,569,081	\$ 508,393,452	\$ 740,102,645
Total Collective Funds		508,393,452	740,102,645
Total Investments - 100.0%		\$ 508,393,452	740,102,645
Other Assets and Liabilities, Net - (0.0)%			(135,637)
Net Assets - 100.0%			\$ 739,967,008

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 740,102,645	\$ -	\$ -	\$ -	\$ 740,102,645
Total	\$ 740,102,645	\$ -	\$ -	\$ -	\$ 740,102,645

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 56.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 91,544,243	\$ 57,523,228	\$ 29,891,175

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$508,393,452)	\$ 740,102,645
Receivable for fund units sold	1,485,682
Receivable for investment securities sold	85,443
Total assets	741,673,770

Liabilities

Payable for investment securities purchased	914,522
Payable for fund units redeemed	656,603
Accrued trustee and underlying fund management fees	127,587
Accrued professional services and other operating expenses	8,050
Total liabilities	1,706,762

Net Assets	\$ 739,967,008
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Net Assets

Class R	\$ 739,967,008
Total	\$ 739,967,008

Units Outstanding

Class R	34,830,062
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Net Asset Value per Unit

Class R	\$ 21.2451
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$ 454,196
Professional services and other operating expenses	31,791
Total expenses	485,987
Net investment loss	(485,987)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	29,891,175
Net realized gain	29,891,175
Change in net unrealized gain / loss on:	
Investments	95,513,012
Change in net unrealized gain / loss	95,513,012
Net realized and unrealized gain / loss	125,404,187

Increase in net assets from operations	\$ 124,918,200
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(485,987)
Net realized gain		29,891,175
Change in net unrealized gain / loss		95,513,012
Increase in net assets from operations		124,918,200

Unit transactions

Proceeds from units issued		
Class R		149,444,045
Value of units redeemed		
Class R		(114,955,952)
Increase in net assets resulting from unit transactions		34,488,093
Increase in net assets		159,406,293
Net assets, beginning of year		580,560,715
Net assets, end of year	\$	739,967,008

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 17.5769
Investment operations:	
Net investment loss ⁽¹⁾	(0.0144)
Net realized and unrealized gain / loss	3.6826
Total from investment operations	<u>3.6682</u>
Net asset value, end of year	<u>\$ 21.2451</u>
 Total Return	 20.87%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	33,029,741
Issued	7,849,810
Redeemed	<u>(6,049,489)</u>
Units, end of year	<u>34,830,062</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2055 Fund F	11,331,917	\$ 388,828,489	\$ 565,727,838
Total Collective Funds		388,828,489	565,727,838
Total Investments - 100.0%		\$ 388,828,489	565,727,838
Other Assets and Liabilities, Net - (0.0)%			(103,444)
Net Assets - 100.0%			\$ 565,624,394

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 565,727,838	\$ -	\$ -	\$ -	\$ 565,727,838
Total	\$ 565,727,838	\$ -	\$ -	\$ -	\$ 565,727,838

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.6% 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	\$ 75,683,389	\$ 43,157,293	\$ 22,304,649

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$388,828,489)	\$ 565,727,838
Receivable for fund units sold	1,611,596
Receivable for investment securities sold	451,467
Total assets	567,790,901

Liabilities

Payable for fund units redeemed	1,056,809
Payable for investment securities purchased	1,006,253
Accrued trustee and underlying fund management fees	97,134
Accrued professional services and other operating expenses	6,311
Total liabilities	2,166,507

Net Assets	\$ 565,624,394
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Net Assets

Class R	\$ 565,624,394
Total	\$ 565,624,394

Units Outstanding

Class R	26,120,807
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Net Asset Value per Unit

Class R	\$ 21.6542
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$ 343,157
Professional services and other operating expenses	24,019
Total expenses	367,176
Net investment loss	(367,176)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	22,304,649
Net realized gain	22,304,649
Change in net unrealized gain / loss on:	
Investments	75,993,114
Change in net unrealized gain / loss	75,993,114
Net realized and unrealized gain / loss	98,297,763

Increase in net assets from operations	\$ 97,930,587
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(367,176)
Net realized gain		22,304,649
Change in net unrealized gain / loss		<u>75,993,114</u>
Increase in net assets from operations		<u>97,930,587</u>

Unit transactions

Proceeds from units issued		
Class R		118,577,703
Value of units redeemed		
Class R		<u>(85,699,108)</u>
Increase in net assets resulting from unit transactions		<u>32,878,595</u>
Increase in net assets		130,809,182
Net assets, beginning of year		<u>434,815,212</u>
Net assets, end of year	\$	<u>565,624,394</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 17.7929
Investment operations:	
Net investment loss ⁽¹⁾	(0.0146)
Net realized and unrealized gain / loss	3.8759
Total from investment operations	3.8613
Net asset value, end of year	<u>\$ 21.6542</u>
 Total Return	 21.70%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	24,437,621
Issued	6,129,495
Redeemed	(4,446,309)
Units, end of year	<u>26,120,807</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2060 Fund F	12,806,741	\$ 261,551,671	\$ 372,823,445
Total Collective Funds		261,551,671	372,823,445
Total Investments - 100.0%		\$ 261,551,671	372,823,445
Other Assets and Liabilities, Net - (0.0)%			(68,533)
Net Assets - 100.0%			\$ 372,754,912

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 372,823,445	\$ -	\$ -	\$ -	\$ 372,823,445
Total	\$ 372,823,445	\$ -	\$ -	\$ -	\$ 372,823,445

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 57,900,727	\$ 23,893,974	\$ 10,477,073

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$261,551,671)	\$ 372,823,445
Receivable for investment securities sold	595,134
Receivable for fund units sold	292,985
Total assets	373,711,564

Liabilities

Payable for fund units redeemed	886,291
Accrued trustee and underlying fund management fees	63,977
Accrued professional services and other operating expenses	4,557
Payable for investment securities purchased	1,827
Total liabilities	956,652

Net Assets	\$ 372,754,912
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Net Assets

Class R	\$ 372,754,912
Total	\$ 372,754,912

Units Outstanding

Class R	17,211,321
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Net Asset Value per Unit

Class R	\$ 21.6575
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$ 223,023
Professional services and other operating expenses	15,610
Total expenses	238,633
Net investment loss	(238,633)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	10,477,073
Net realized gain	10,477,073
Change in net unrealized gain / loss on:	
Investments	53,989,455
Change in net unrealized gain / loss	53,989,455
Net realized and unrealized gain / loss	64,466,528

Increase in net assets from operations	\$ 64,227,895
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(238,633)
Net realized gain		10,477,073
Change in net unrealized gain / loss		<u>53,989,455</u>
Increase in net assets from operations		<u>64,227,895</u>

Unit transactions

Proceeds from units issued		
Class R		91,359,869
Value of units redeemed		
Class R		<u>(57,126,749)</u>
Increase in net assets resulting from unit transactions		<u>34,233,120</u>
Increase in net assets		98,461,015
Net assets, beginning of year		<u>274,293,897</u>
Net assets, end of year	\$	<u>372,754,912</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 17.7751
Investment operations:	
Net investment loss ⁽¹⁾	(0.0146)
Net realized and unrealized gain / loss	3.8970
Total from investment operations	<u>3.8824</u>
Net asset value, end of year	<u>\$ 21.6575</u>
 Total Return	 21.84%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	15,431,335
Issued	4,719,391
Redeemed	<u>(2,939,405)</u>
Units, end of year	<u>17,211,321</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2065 Fund F	7,557,698	\$ 120,847,046	\$ 157,646,776
Total Collective Funds		120,847,046	157,646,776
Total Investments - 100.0%		\$ 120,847,046	157,646,776
Other Assets and Liabilities, Net - (0.0)%			(29,470)
Net Assets - 100.0%			\$ 157,617,306

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 157,646,776	\$ -	\$ -	\$ -	\$ 157,646,776
Total	\$ 157,646,776	\$ -	\$ -	\$ -	\$ 157,646,776

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 48,704,694	\$ 9,832,113	\$ 3,422,978

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$120,847,046)	\$	157,646,776
Receivable for investment securities sold		291,689
Receivable for fund units sold		238,523
Total assets		158,176,988

Liabilities

Payable for fund units redeemed		529,734
Accrued trustee and underlying fund management fees		26,544
Accrued professional services and other operating expenses		2,927
Payable for investment securities purchased		477
Total liabilities		559,682

Net Assets	\$	157,617,306
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Net Assets

Class R	\$	157,617,306
Total	\$	157,617,306

Units Outstanding

Class R	10,029,537
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Net Asset Value per Unit

Class R	\$	15.7153
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$	86,008
Professional services and other operating expenses		6,020
Total expenses		92,028
Net investment loss		(92,028)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		3,422,978
Net realized gain		3,422,978
Change in net unrealized gain / loss on:		
Investments		21,770,240
Change in net unrealized gain / loss		21,770,240
Net realized and unrealized gain / loss		25,193,218

Increase in net assets from operations	\$	25,101,190
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(92,028)
Net realized gain		3,422,978
Change in net unrealized gain / loss		<u>21,770,240</u>
Increase in net assets from operations		<u>25,101,190</u>

Unit transactions

Proceeds from units issued		
Class R		63,974,330
Value of units redeemed		
Class R		<u>(25,021,174)</u>
Increase in net assets resulting from unit transactions		<u>38,953,156</u>
Increase in net assets		64,054,346
Net assets, beginning of year		<u>93,562,960</u>
Net assets, end of year	\$	<u>157,617,306</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 12.8994
Investment operations:	
Net investment loss ⁽¹⁾	(0.0106)
Net realized and unrealized gain / loss	2.8265
Total from investment operations	<u>2.8159</u>
Net asset value, end of year	<u>\$ 15.7153</u>
 Total Return	 21.83%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment loss	(0.07)%
 Unit Activity	
Units, beginning of year	7,253,301
Issued	4,523,682
Redeemed	<u>(1,747,446)</u>
Units, end of year	<u>10,029,537</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2070 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index 2070 Fund F	45,268	\$ 531,953	\$ 545,439
Total Collective Funds		531,953	545,439
Total Investments - 100.0%		\$ 531,953	545,439
Other Assets and Liabilities, Net - (0.0)%			(55)
Net Assets - 100.0%			\$ 545,384

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 545,439	\$ -	\$ -	\$ -	545,439
Total	\$ 545,439	\$ -	\$ -	\$ -	545,439

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 78.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 532,498	\$ 570	\$ 25

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2070 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$531,953)	\$ 545,439
Receivable for fund units sold	57,414
Total assets	<u>602,853</u>
Liabilities	
Payable for investment securities purchased	57,414
Accrued trustee and underlying fund management fees	54
Accrued professional services and other operating expenses	1
Total liabilities	<u>57,469</u>
Net Assets	<u>\$ 545,384</u>
Net Assets	
Class R	\$ 545,384
Total	<u>\$ 545,384</u>
Units Outstanding	
Class R	50,241
Net Asset Value per Unit	
Class R	\$ 10.8553

Statement of Operations For the period from August 11, 2025 (date of inception) to December 31, 2025

Expenses	
Trustee and underlying fund management fees	\$ 62
Professional services and other operating expenses	5
Total expenses	<u>67</u>
Net investment loss	<u>(67)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	25
Net realized gain	<u>25</u>
Change in net unrealized gain / loss on:	
Investments	13,486
Change in net unrealized gain / loss	<u>13,486</u>
Net realized and unrealized gain / loss	<u>13,511</u>
Increase in net assets from operations	<u>\$ 13,444</u>

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2070 Fund

Statement of Changes in Net Assets
For the period from August 11, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(67)
Net realized gain		25
Change in net unrealized gain / loss		13,486
Increase in net assets from operations		13,444

Unit transactions

Proceeds from units issued		
Class R		532,570
Value of units redeemed		
Class R		(630)
Increase in net assets resulting from unit transactions		531,940
Increase in net assets		545,384
Net assets, beginning of period		-
Net assets, end of period	\$	545,384

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Index 2070 Fund

Financial Highlights

For the period from August 11, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0031)
Net realized and unrealized gain / loss	0.8584
Total from investment operations	0.8553
Net asset value, end of period	\$ 10.8553
 Total Return	 8.55% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07% [#]
Net investment loss	(0.07)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	50,300
Redeemed	(59)
Units, end of period	50,241

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust - T. Rowe Price Balanced CIT Class RJ	18,912,706	\$ 197,180,906	\$ 261,905,047
Total Collective Funds		197,180,906	261,905,047
Total Investments - 100.1%		\$ 197,180,906	261,905,047
Other Assets and Liabilities, Net - (0.1)%			(267,278)
Net Assets - 100.0%			\$ 261,637,769

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 261,905,047	\$ -	\$ -	\$ -	\$ 261,905,047
Total	\$ 261,905,047	\$ -	\$ -	\$ -	\$ 261,905,047

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 34.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 33,522,682	\$ 49,096,451	\$ 9,744,765

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$197,180,906)	\$ 261,905,047
Receivable for fund units sold	1,002,681
Total assets	<u>262,907,728</u>
Liabilities	
Payable for investment securities purchased	573,947
Payable for fund units redeemed	428,734
Accrued trustee and underlying fund management fees	263,528
Accrued professional services and other operating expenses	3,750
Total liabilities	<u>1,269,959</u>
Net Assets	<u>\$ 261,637,769</u>
Net Assets	
Class R	\$ 261,637,769
Total	<u>\$ 261,637,769</u>
Units Outstanding	
Class R	19,246,644
Net Asset Value per Unit	
Class R	\$ 13.5939

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and underlying fund management fees	\$ 980,422
Professional services and other operating expenses	12,002
Total expenses	<u>992,424</u>
Net investment loss	<u>(992,424)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	9,744,765
Net realized gain	<u>9,744,765</u>
Change in net unrealized gain / loss on:	
Investments	27,864,807
Change in net unrealized gain / loss	<u>27,864,807</u>
Net realized and unrealized gain / loss	<u>37,609,572</u>
Increase in net assets from operations	<u>\$ 36,617,148</u>

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(992,424)
Net realized gain		9,744,765
Change in net unrealized gain / loss		<u>27,864,807</u>
Increase in net assets from operations		<u>36,617,148</u>

Unit transactions

Proceeds from units issued		
Class R		51,076,688
Value of units redeemed		
Class R		<u>(65,672,872)</u>
Decrease in net assets resulting from unit transactions		<u>(14,596,184)</u>
Increase in net assets		22,020,964
Net assets, beginning of year		<u>239,616,805</u>
Net assets, end of year	\$	<u>261,637,769</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Balanced Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 11.6964
Investment operations:	
Net investment loss ⁽¹⁾	(0.0509)
Net realized and unrealized gain / loss	1.9484
Total from investment operations	<u>1.8975</u>
Net asset value, end of year	<u>\$ 13.5939</u>
 Total Return	 16.22%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.40%
Net investment loss	(0.40)%
 Unit Activity	
Units, beginning of year	20,486,351
Issued	4,054,033
Redeemed	<u>(5,293,740)</u>
Units, end of year	<u>19,246,644</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.9%			
Wellington CIF II Commodities Portfolio	3,185,662	\$ 31,603,859	\$ 35,997,977
Total Collective Funds		31,603,859	35,997,977
Total Investments - 99.9%		\$ 31,603,859	35,997,977
Other Assets and Liabilities, Net - 0.1%			50,595
Net Assets - 100.0%			\$ 36,048,572

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 35,997,977	\$ -	\$ -	\$ -	\$ 35,997,977
Total	\$ 35,997,977	\$ -	\$ -	\$ -	\$ 35,997,977

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

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.8% 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	\$ 12,977,291	\$ 6,334,388	\$ 600,629

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$31,603,859)	\$	35,997,977
Receivable for fund units sold		191,875
Dividends receivable		109,429
Total assets		36,299,281

Liabilities

Payable for investment securities purchased		156,993
Accrued trustee and underlying fund management fees		58,744
Payable for fund units redeemed		34,882
Accrued professional services and other operating expenses		90
Total liabilities		250,709

Net Assets	\$	36,048,572
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Net Assets

Class R	\$	36,048,572
Total		\$ 36,048,572

Units Outstanding

Class R	2,345,974
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Net Asset Value per Unit

Class R	\$	15.3661
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,204,088
Total income	1,204,088

Expenses

Trustee and underlying fund management fees	201,597
Professional services and other operating expenses	1,410
Total expenses	203,007
Net investment income	1,001,081

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	600,629
Net realized gain	600,629

Change in net unrealized gain / loss on:

Investments	4,158,911
Change in net unrealized gain / loss	4,158,911
Net realized and unrealized gain / loss	4,759,540

Increase in net assets from operations	\$ 5,760,621
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,001,081
Net realized gain	600,629
Change in net unrealized gain / loss	4,158,911
Increase in net assets from operations	5,760,621

Unit transactions

Proceeds from units issued	
Class R	16,019,953
Value of units redeemed	
Class R	(10,376,205)
Increase in net assets resulting from unit transactions	5,643,748
Increase in net assets	11,404,369
Net assets, beginning of year	24,644,203
Net assets, end of year	\$ 36,048,572

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Commodities Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 12.6343
Investment operations:	
Net investment income ⁽¹⁾	0.4829
Net realized and unrealized gain / loss	2.2489
Total from investment operations	<u>2.7318</u>
Net asset value, end of year	<u>\$ 15.3661</u>
 Total Return	 21.62%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.70%
Net investment income	3.48%
 Unit Activity	
Units, beginning of year	1,950,583
Issued	1,148,456
Redeemed	<u>(753,065)</u>
Units, end of year	<u>2,345,974</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Broad Market Duration Commingled Pool Class A	2,850,863	\$ 148,937,944	\$ 162,071,567
Total Collective Funds		148,937,944	162,071,567
Total Investments - 100.1%		\$ 148,937,944	162,071,567
Other Assets and Liabilities, Net - (0.1)%			(96,075)
Net Assets - 100.0%			\$ 161,975,492

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 162,071,567	\$ -	\$ -	\$ -	\$ 162,071,567
Total	\$ 162,071,567	\$ -	\$ -	\$ -	\$ 162,071,567

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 32,939,523	\$ 37,782,307	\$ (792,905)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$148,937,944)	\$	162,071,567
Receivable for fund units sold		1,204,040
Receivable for investment securities sold		2,033
Total assets		163,277,640

Liabilities

Payable for investment securities purchased		1,091,913
Payable for fund units redeemed		114,159
Accrued trustee and underlying fund management fees		93,086
Accrued professional services and other operating expenses		2,990
Total liabilities		1,302,148

Net Assets

\$ 161,975,492

Net Assets

Class R		\$ 161,975,492
Total		\$ 161,975,492

Units Outstanding

Class R		15,815,850
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Net Asset Value per Unit

Class R		\$ 10.2413
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees		\$ 357,634
Professional services and other operating expenses		7,616
Total expenses		365,250
Net investment loss		(365,250)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(792,905)
Net realized loss		(792,905)
Change in net unrealized gain / loss on:		
Investments		12,031,723
Change in net unrealized gain / loss		12,031,723
Net realized and unrealized gain / loss		11,238,818

Increase in net assets from operations

\$ 10,873,568

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(365,250)
Net realized loss		(792,905)
Change in net unrealized gain / loss		12,031,723
Increase in net assets from operations		10,873,568

Unit transactions

Proceeds from units issued		
Class R		49,615,587
Value of units redeemed		
Class R		(54,097,582)
Decrease in net assets resulting from unit transactions		(4,481,995)
Increase in net assets		6,391,573
Net assets, beginning of year		155,583,919
Net assets, end of year	\$	161,975,492

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Core Bond Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 9.5429
Investment operations:	
Net investment loss ⁽¹⁾	(0.0233)
Net realized and unrealized gain / loss	0.7217
Total from investment operations	<u>0.6984</u>
Net asset value, end of year	<u>\$ 10.2413</u>
 Total Return	 7.32%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23%
Net investment loss	(0.23)%
 Unit Activity	
Units, beginning of year	16,303,632
Issued	4,985,435
Redeemed	<u>(5,473,217)</u>
Units, end of year	<u>15,815,850</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Lazard Emerging Markets Equity Advantage Collective Fund Class OTS	8,622,320	\$ 86,849,355	\$ 99,473,977
Total Collective Funds		86,849,355	99,473,977
Total Investments - 100.0%		\$ 86,849,355	99,473,977
Other Assets and Liabilities, Net - (0.0)%			(13,189)
Net Assets - 100.0%			\$ 99,460,788

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 99,473,977	\$ -	\$ -	\$ -	\$ 99,473,977
Total	\$ 99,473,977	\$ -	\$ -	\$ -	\$ 99,473,977

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.5% 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	\$ 98,487,030	\$ 95,785,259	\$ 19,877,526

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$86,849,355)	\$	99,473,977
Receivable for fund units sold		115,966
Receivable for investment securities sold		2,452
Total assets		99,592,395

Liabilities

Payable for fund units redeemed		118,357
Accrued trustee and underlying fund management fees		12,248
Accrued professional services and other operating expenses		942
Payable for investment securities purchased		60
Total liabilities		131,607

Net Assets	\$	99,460,788
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Net Assets

Class R	\$	99,460,788
Total	\$	99,460,788

Units Outstanding

Class R	8,738,508
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Net Asset Value per Unit

Class R	\$ 11.3819
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$	225,194
Professional services and other operating expenses		4,108
Total expenses		229,302
Net investment loss		(229,302)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		19,877,526
Net realized gain		19,877,526
Change in net unrealized gain / loss on:		
Investments		5,488,853
Change in net unrealized gain / loss		5,488,853
Net realized and unrealized gain / loss		25,366,379

Increase in net assets from operations	\$	25,137,077
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Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(229,302)
Net realized gain		19,877,526
Change in net unrealized gain / loss		<u>5,488,853</u>
Increase in net assets from operations		<u>25,137,077</u>

Unit transactions

Proceeds from units issued		
Class R		25,148,858
Value of units redeemed		
Class R		<u>(22,128,278)</u>
Increase in net assets resulting from unit transactions		<u>3,020,580</u>
Increase in net assets		28,157,657
Net assets, beginning of year		<u>71,303,131</u>
Net assets, end of year	\$	<u>99,460,788</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Emerging Markets Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 8.4407
Investment operations:	
Net investment loss ⁽¹⁾	(0.0269)
Net realized and unrealized gain / loss	2.9681
Total from investment operations	2.9412
Net asset value, end of year	<u>\$ 11.3819</u>
 Total Return	 34.85%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.27%
Net investment loss	(0.27)%
 Unit Activity	
Units, beginning of year	8,447,509
Issued	2,544,318
Redeemed	(2,253,319)
Units, end of year	<u>8,738,508</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Global Aggregate Opportunistic Fixed Income CIT Class 8W	2,580,951	\$ 27,105,783	\$ 30,222,933
Total Collective Funds		27,105,783	30,222,933
Total Investments - 100.1%		\$ 27,105,783	30,222,933
Other Assets and Liabilities, Net - (0.1)%			(28,116)
Net Assets - 100.0%			\$ 30,194,817

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 30,222,933	\$ -	\$ -	\$ -	\$ 30,222,933
Total	\$ 30,222,933	\$ -	\$ -	\$ -	\$ 30,222,933

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 23.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,765,477	\$ 5,545,710	\$ 218,848

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$27,105,783)	\$ 30,222,933
Receivable for fund units sold	26,172
Receivable for investment securities sold	11,501
Total assets	<u>30,260,606</u>
Liabilities	
Payable for fund units redeemed	37,673
Accrued trustee and underlying fund management fees	28,039
Accrued professional services and other operating expenses	77
Total liabilities	<u>65,789</u>
Net Assets	<u>\$ 30,194,817</u>
Net Assets	
Class R	\$ 30,194,817
Total	<u>\$ 30,194,817</u>
Units Outstanding	
Class R	2,810,900
Net Asset Value per Unit	
Class R	\$ 10.7420

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and underlying fund management fees	\$ 103,841
Professional services and other operating expenses	1,374
Total expenses	<u>105,215</u>
Net investment loss	<u>(105,215)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	218,848
Net realized gain	<u>218,848</u>
Change in net unrealized gain / loss on:	
Investments	1,546,272
Change in net unrealized gain / loss	<u>1,546,272</u>
Net realized and unrealized gain / loss	<u>1,765,120</u>
Increase in net assets from operations	<u>\$ 1,659,905</u>

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(105,215)
Net realized gain		218,848
Change in net unrealized gain / loss		<u>1,546,272</u>
Increase in net assets from operations		<u>1,659,905</u>

Unit transactions

Proceeds from units issued		
Class R		10,531,043
Value of units redeemed		
Class R		<u>(8,209,888)</u>
Increase in net assets resulting from unit transactions		<u>2,321,155</u>
Increase in net assets		3,981,060
Net assets, beginning of year		<u>26,213,757</u>
Net assets, end of year	\$	<u>30,194,817</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Global Bond Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 10.1191
Investment operations:	
Net investment loss ⁽¹⁾	(0.0391)
Net realized and unrealized gain / loss	0.6620
Total from investment operations	<u>0.6229</u>
Net asset value, end of year	<u>\$ 10.7420</u>
 Total Return	 6.16%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.37%
Net investment loss	(0.37)%
 Unit Activity	
Units, beginning of year	2,590,532
Issued	1,008,928
Redeemed	<u>(788,560)</u>
Units, end of year	<u>2,810,900</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
ClearBridge International Growth CIT Class R-INT	8,499,324	\$ 133,941,566	\$ 172,474,231
Total Collective Funds		133,941,566	172,474,231
Total Investments - 100.1%		\$ 133,941,566	172,474,231
Other Assets and Liabilities, Net - (0.1)%			(211,819)
Net Assets - 100.0%			\$ 172,262,412

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

Fair Value Measurements

	Investments Measured at				
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 172,474,231	\$ -	\$ -	\$ -	\$ 172,474,231
Total	\$ 172,474,231	\$ -	\$ -	\$ -	\$ 172,474,231

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 23.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 31,936,784	\$ 25,618,134	\$ 4,020,985

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$133,941,566)	\$	172,474,231
Receivable for fund units sold		557,154
Receivable for investment securities sold		7
Total assets		173,031,392

Liabilities

Payable for investment securities purchased		450,580
Accrued trustee and underlying fund management fees		208,747
Payable for fund units redeemed		106,581
Accrued professional services and other operating expenses		3,072
Total liabilities		768,980

Net Assets

\$ 172,262,412

Net Assets

Class R	\$	172,262,412
Total	\$	172,262,412

Units Outstanding

Class R	13,539,340
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Net Asset Value per Unit

Class R	\$	12.7231
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$	740,949
Professional services and other operating expenses		7,558
Total expenses		748,507
Net investment loss		(748,507)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		4,020,985
Net realized gain		4,020,985
Change in net unrealized gain / loss on:		
Investments		28,187,124
Change in net unrealized gain / loss		28,187,124
Net realized and unrealized gain / loss		32,208,109

Increase in net assets from operations

\$ 31,459,602

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(748,507)
Net realized gain		4,020,985
Change in net unrealized gain / loss		28,187,124
Increase in net assets from operations		31,459,602

Unit transactions

Proceeds from units issued		
Class R		46,152,843
Value of units redeemed		
Class R		(39,129,305)
Increase in net assets resulting from unit transactions		7,023,538
Increase in net assets		38,483,140
Net assets, beginning of year		133,779,272
Net assets, end of year	\$	172,262,412

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement International Growth Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 10.3154
Investment operations:	
Net investment loss ⁽¹⁾	(0.0570)
Net realized and unrealized gain / loss	2.4647
Total from investment operations	2.4077
Net asset value, end of year	<u>\$ 12.7231</u>
 Total Return	 23.34%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.48%
Net investment loss	(0.48)%
 Unit Activity	
Units, beginning of year	12,968,889
Issued	3,910,440
Redeemed	(3,339,989)
Units, end of year	<u>13,539,340</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Growth Equity CIT Class 8W	13,146,608	\$ 448,312,724	\$ 671,265,789
Total Collective Funds		448,312,724	671,265,789
Total Investments - 100.1%		\$ 448,312,724	671,265,789
Other Assets and Liabilities, Net - (0.1)%			(586,848)
Net Assets - 100.0%			\$ 670,678,941

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 671,265,789	\$ -	\$ -	\$ -	\$ 671,265,789
Total	\$ 671,265,789	\$ -	\$ -	\$ -	\$ 671,265,789

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 39.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 61,512,667	\$ 99,261,708	\$ 35,877,637

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$448,312,724)	\$	671,265,789
Receivable for fund units sold		1,286,991
Total assets		<u>672,552,780</u>

Liabilities

Payable for investment securities purchased		1,038,980
Accrued trustee and underlying fund management fees		579,711
Payable for fund units redeemed		248,011
Accrued professional services and other operating expenses		7,137
Total liabilities		<u>1,873,839</u>

Net Assets

\$ 670,678,941

Net Assets

Class R		\$ 670,678,941
Total		<u>\$ 670,678,941</u>

Units Outstanding

Class R		40,268,865
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Net Asset Value per Unit

Class R		\$ 16.6550
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees		\$ 2,184,920
Professional services and other operating expenses		31,473
Total expenses		<u>2,216,393</u>
Net investment loss		<u>(2,216,393)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		35,877,637
Net realized gain		<u>35,877,637</u>

Change in net unrealized gain / loss on:

Investments		42,809,558
Change in net unrealized gain / loss		<u>42,809,558</u>
Net realized and unrealized gain / loss		<u>78,687,195</u>

Increase in net assets from operations

\$ 76,470,802

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,216,393)
Net realized gain		35,877,637
Change in net unrealized gain / loss		<u>42,809,558</u>
Increase in net assets from operations		<u>76,470,802</u>

Unit transactions

Proceeds from units issued		
Class R		119,297,134
Value of units redeemed		
Class R		<u>(154,869,099)</u>
Decrease in net assets resulting from unit transactions		<u>(35,571,965)</u>
Increase in net assets		40,898,837
Net assets, beginning of year		<u>629,780,104</u>
Net assets, end of year	\$	<u>670,678,941</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Growth Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 14.8010
Investment operations:	
Net investment loss ⁽¹⁾	(0.0535)
Net realized and unrealized gain / loss	1.9075
Total from investment operations	<u>1.8540</u>
Net asset value, end of year	<u>\$ 16.6550</u>
 Total Return	 12.53%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34%
Net investment loss	(0.34)%
 Unit Activity	
Units, beginning of year	42,549,730
Issued	7,764,566
Redeemed	<u>(10,045,431)</u>
Units, end of year	<u>40,268,865</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Diamond Hill Large Cap Portfolio Class 0	6,337,542	\$ 252,257,746	\$ 309,247,988
Total Collective Funds		252,257,746	309,247,988
Total Investments - 100.1%		\$ 252,257,746	309,247,988
Other Assets and Liabilities, Net - (0.1)%			(328,904)
Net Assets - 100.0%			\$ 308,919,084

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 309,247,988	\$ -	\$ -	\$ -	\$ 309,247,988
Total	\$ 309,247,988	\$ -	\$ -	\$ -	\$ 309,247,988

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 33.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 36,496,435	\$ 48,767,472	\$ 9,902,012

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$252,257,746)	\$ 309,247,988
Receivable for fund units sold	677,129
Total assets	<u>309,925,117</u>
Liabilities	
Payable for investment securities purchased	394,993
Accrued trustee and underlying fund management fees	324,826
Payable for fund units redeemed	282,136
Accrued professional services and other operating expenses	4,078
Total liabilities	<u>1,006,033</u>
Net Assets	<u>\$ 308,919,084</u>
Net Assets	
Class R	\$ 308,919,084
Total	<u>\$ 308,919,084</u>
Units Outstanding	
Class R	24,435,068
Net Asset Value per Unit	
Class R	\$ 12.6424

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and underlying fund management fees	\$ 1,297,442
Professional services and other operating expenses	15,127
Total expenses	<u>1,312,569</u>
Net investment loss	<u>(1,312,569)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	9,902,012
Net realized gain	<u>9,902,012</u>
Change in net unrealized gain / loss on:	
Investments	8,418,648
Change in net unrealized gain / loss	<u>8,418,648</u>
Net realized and unrealized gain / loss	<u>18,320,660</u>
Increase in net assets from operations	<u>\$ 17,008,091</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,312,569)
Net realized gain		9,902,012
Change in net unrealized gain / loss		8,418,648
Increase in net assets from operations		17,008,091

Unit transactions

Proceeds from units issued		
Class R		64,466,708
Value of units redeemed		
Class R		(75,419,509)
Decrease in net assets resulting from unit transactions		(10,952,801)
Increase in net assets		6,055,290
Net assets, beginning of year		302,863,794
Net assets, end of year	\$	308,919,084

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Large Cap Value Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.9626
Investment operations:	
Net investment loss ⁽¹⁾	(0.0521)
Net realized and unrealized gain / loss	0.7319
Total from investment operations	0.6798
Net asset value, end of year	\$ 12.6424
Total Return	5.68%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.42%
Net investment loss	(0.42)%
Unit Activity	
Units, beginning of year	25,317,632
Issued	5,262,838
Redeemed	(6,145,402)
Units, end of year	24,435,068

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
D.F. Dent Midcap Growth CIT Class 0	12,208,288	\$ 119,767,865	\$ 136,184,671
Total Collective Funds		119,767,865	136,184,671
Total Investments - 100.1%		\$ 119,767,865	136,184,671
Other Assets and Liabilities, Net - (0.1)%			(197,540)
Net Assets - 100.0%			\$ 135,987,131

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 136,184,671	\$ -	\$ -	\$ -	\$ 136,184,671
Total	\$ 136,184,671	\$ -	\$ -	\$ -	\$ 136,184,671

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 31.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 16,553,235	\$ 24,385,218	\$ 2,157,657

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$119,767,865)	\$ 136,184,671
Receivable for fund units sold	281,123
Total assets	<u>136,465,794</u>
Liabilities	
Payable for investment securities purchased	251,813
Accrued trustee and underlying fund management fees	194,726
Payable for fund units redeemed	29,310
Accrued professional services and other operating expenses	2,814
Total liabilities	<u>478,663</u>
Net Assets	<u>\$ 135,987,131</u>
Net Assets	
Class R	\$ 135,987,131
Total	<u>\$ 135,987,131</u>
Units Outstanding	
Class R	12,507,512
Net Asset Value per Unit	
Class R	\$ 10.8724

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and underlying fund management fees	\$ 779,426
Professional services and other operating expenses	6,938
Total expenses	<u>786,364</u>
Net investment loss	<u>(786,364)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,157,657
Net realized gain	<u>2,157,657</u>
Change in net unrealized gain / loss on:	
Investments	543,125
Change in net unrealized gain / loss	<u>543,125</u>
Net realized and unrealized gain / loss	<u>2,700,782</u>
Increase in net assets from operations	<u>\$ 1,914,418</u>

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(786,364)
Net realized gain		2,157,657
Change in net unrealized gain / loss		543,125
Increase in net assets from operations		1,914,418

Unit transactions

Proceeds from units issued		
Class R		28,018,141
Value of units redeemed		
Class R		(35,058,064)
Decrease in net assets resulting from unit transactions		(7,039,923)
Decrease in net assets		(5,125,505)
Net assets, beginning of year		141,112,636
Net assets, end of year	\$	135,987,131

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Growth Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 10.7329
Investment operations:	
Net investment loss ⁽¹⁾	(0.0610)
Net realized and unrealized gain / loss	0.2005
Total from investment operations	0.1395
Net asset value, end of year	<u>\$ 10.8724</u>
 Total Return	 1.30%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.55%
Net investment loss	(0.55)%
 Unit Activity	
Units, beginning of year	13,147,668
Issued	2,549,579
Redeemed	(3,189,735)
Units, end of year	<u>12,507,512</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Mid Cap Value Equity Trust Class R0	1,850,931	\$ 94,317,825	\$ 101,225,738
Total Collective Funds		94,317,825	101,225,738
Total Investments - 100.1%		\$ 94,317,825	101,225,738
Other Assets and Liabilities, Net - (0.1)%			(122,241)
Net Assets - 100.0%			\$ 101,103,497

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 101,225,738	\$ -	\$ -	\$ -	\$ 101,225,738
Total	\$ 101,225,738	\$ -	\$ -	\$ -	\$ 101,225,738

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 31.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 108,583,817	\$ 114,177,971	\$ 15,128,862

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$94,317,825)	\$ 101,225,738
Receivable for fund units sold	305,944
Total assets	<u>101,531,682</u>
Liabilities	
Payable for investment securities purchased	272,025
Accrued trustee and underlying fund management fees	119,750
Payable for fund units redeemed	33,918
Accrued professional services and other operating expenses	2,492
Total liabilities	<u>428,185</u>
Net Assets	<u>\$ 101,103,497</u>
Net Assets	
Class R	\$ 101,103,497
Total	<u>\$ 101,103,497</u>
Units Outstanding	
Class R	7,777,472
Net Asset Value per Unit	
Class R	\$ 12.9995

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and underlying fund management fees	\$ 462,362
Professional services and other operating expenses	4,852
Total expenses	<u>467,214</u>
Net investment loss	<u>(467,214)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	15,128,862
Net realized gain	<u>15,128,862</u>
Change in net unrealized gain / loss on:	
Investments	(6,213,480)
Change in net unrealized gain / loss	<u>(6,213,480)</u>
Net realized and unrealized gain / loss	<u>8,915,382</u>
Increase in net assets from operations	<u>\$ 8,448,168</u>

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(467,214)
Net realized gain		15,128,862
Change in net unrealized gain / loss		<u>(6,213,480)</u>
Increase in net assets from operations		<u>8,448,168</u>

Unit transactions

Proceeds from units issued		
Class R		19,385,357
Value of units redeemed		
Class R		<u>(24,549,562)</u>
Decrease in net assets resulting from unit transactions		<u>(5,164,205)</u>
Increase in net assets		3,283,963
Net assets, beginning of year		<u>97,819,534</u>
Net assets, end of year	\$	<u>101,103,497</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Mid Cap Value Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 11.9406
Investment operations:	
Net investment loss ⁽¹⁾	(0.0586)
Net realized and unrealized gain / loss	1.1175
Total from investment operations	<u>1.0589</u>
Net asset value, end of year	<u>\$ 12.9995</u>
 Total Return	 8.87%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.47%
Net investment loss	(0.47)%
 Unit Activity	
Units, beginning of year	8,192,207
Issued	1,566,785
Redeemed	<u>(1,981,520)</u>
Units, end of year	<u>7,777,472</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
PGIM Strategic Bond Fund CIT Class 0	10,361,110	\$ 103,190,503	\$ 117,823,440
Total Collective Funds		103,190,503	117,823,440
Total Investments - 100.1%		\$ 103,190,503	117,823,440
Other Assets and Liabilities, Net - (0.1)%			(98,836)
Net Assets - 100.0%			\$ 117,724,604

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 117,823,440	\$ -	\$ -	\$ -	\$ 117,823,440
Total	\$ 117,823,440	\$ -	\$ -	\$ -	\$ 117,823,440

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 31.5% 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	\$ 25,857,303	\$ 18,060,652	\$ 1,187,291

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$103,190,503)	\$ 117,823,440
Receivable for fund units sold	225,697
Total assets	<u>118,049,137</u>
Liabilities	
Payable for investment securities purchased	200,498
Accrued trustee and underlying fund management fees	96,176
Payable for fund units redeemed	25,199
Accrued professional services and other operating expenses	2,660
Total liabilities	<u>324,533</u>
Net Assets	<u>\$ 117,724,604</u>
Net Assets	
Class R	\$ 117,724,604
Total	<u>\$ 117,724,604</u>
Units Outstanding	
Class R	10,509,146
Net Asset Value per Unit	
Class R	\$ 11.2021

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and underlying fund management fees	\$ 352,060
Professional services and other operating expenses	5,306
Total expenses	<u>357,366</u>
Net investment loss	<u>(357,366)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,187,291
Net realized gain	<u>1,187,291</u>
Change in net unrealized gain / loss on:	
Investments	8,254,759
Change in net unrealized gain / loss	<u>8,254,759</u>
Net realized and unrealized gain / loss	<u>9,442,050</u>
Increase in net assets from operations	<u>\$ 9,084,684</u>

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(357,366)
Net realized gain		1,187,291
Change in net unrealized gain / loss		<u>8,254,759</u>
Increase in net assets from operations		<u>9,084,684</u>

Unit transactions

Proceeds from units issued		
Class R		37,824,801
Value of units redeemed		
Class R		<u>(29,686,695)</u>
Increase in net assets resulting from unit transactions		<u>8,138,106</u>
Increase in net assets		17,222,790
Net assets, beginning of year		<u>100,501,814</u>
Net assets, end of year	\$	<u>117,724,604</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Multisector Bond Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 10.3003
Investment operations:	
Net investment loss ⁽¹⁾	(0.0355)
Net realized and unrealized gain / loss	0.9373
Total from investment operations	0.9018
Net asset value, end of year	<u>\$ 11.2021</u>
 Total Return	 8.76%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.33%
Net investment loss	(0.33)%
 Unit Activity	
Units, beginning of year	9,757,127
Issued	3,513,886
Redeemed	(2,761,867)
Units, end of year	<u>10,509,146</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
PGIM Select Real Estate Fund CIT Class 0	3,447,761	\$ 36,336,013	\$ 40,776,328
Total Collective Funds		36,336,013	40,776,328
Total Investments - 100.2%		\$ 36,336,013	40,776,328
Other Assets and Liabilities, Net - (0.2)%			(67,514)
Net Assets - 100.0%			\$ 40,708,814

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 40,776,328	\$ -	\$ -	\$ -	\$ 40,776,328
Total	\$ 40,776,328	\$ -	\$ -	\$ -	\$ 40,776,328

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 40.6% 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	\$ 9,851,701	\$ 5,945,070	\$ 337,255

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$36,336,013)	\$ 40,776,328
Receivable for investment securities sold	48,601
Receivable for fund units sold	31,290
Total assets	40,856,219

Liabilities

Payable for fund units redeemed	78,877
Accrued trustee and underlying fund management fees	67,409
Payable for investment securities purchased	1,015
Accrued professional services and other operating expenses	104
Total liabilities	147,405

Net Assets	\$ 40,708,814
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Net Assets

Class R	\$ 40,708,814
Total	\$ 40,708,814

Units Outstanding

Class R	3,547,059
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Net Asset Value per Unit

Class R	\$ 11.4768
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees	\$ 245,553
Professional services and other operating expenses	1,849
Total expenses	247,402
Net investment loss	(247,402)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	337,255
Net realized gain	337,255
Change in net unrealized gain / loss on:	
Investments	2,642,487
Change in net unrealized gain / loss	2,642,487
Net realized and unrealized gain / loss	2,979,742

Increase in net assets from operations	\$ 2,732,340
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(247,402)
Net realized gain		337,255
Change in net unrealized gain / loss		<u>2,642,487</u>
Increase in net assets from operations		<u>2,732,340</u>

Unit transactions

Proceeds from units issued		
Class R		15,159,010
Value of units redeemed		
Class R		<u>(11,015,659)</u>
Increase in net assets resulting from unit transactions		<u>4,143,351</u>
Increase in net assets		6,875,691
Net assets, beginning of year		<u>33,833,123</u>
Net assets, end of year	\$	<u>40,708,814</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Real Estate Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.6525
Investment operations:	
Net investment loss ⁽¹⁾	(0.0729)
Net realized and unrealized gain / loss	0.8972
Total from investment operations	0.8243
Net asset value, end of year	\$ 11.4768
Total Return	7.74%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.65%
Net investment loss	(0.65)%
Unit Activity	
Units, beginning of year	3,176,081
Issued	1,361,158
Redeemed	(990,180)
Units, end of year	3,547,059

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Columbia Trust Small Cap Growth Fund Tier Founders	13,119,901	\$ 102,455,588	\$ 151,141,260
Total Collective Funds		102,455,588	151,141,260
Total Investments - 100.0%		\$ 102,455,588	151,141,260
Other Assets and Liabilities, Net - (0.0)%			(21,836)
Net Assets - 100.0%			\$ 151,119,424

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 151,141,260	\$ -	\$ -	\$ -	\$ 151,141,260
Total	\$ 151,141,260	\$ -	\$ -	\$ -	\$ 151,141,260

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 29.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 20,209,741	\$ 22,320,452	\$ (640,612)

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$102,455,588)	\$ 151,141,260
Receivable for fund units sold	165,809
Receivable for investment securities sold	696
Total assets	<u>151,307,765</u>

Liabilities

Payable for fund units redeemed	115,044
Payable for investment securities purchased	51,461
Accrued trustee fees	18,921
Accrued professional services and other operating expenses	2,915
Total liabilities	<u>188,341</u>

Net Assets	<u>\$ 151,119,424</u>
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Net Assets

Class R	\$ 151,119,424
Total	<u>\$ 151,119,424</u>

Units Outstanding

Class R	12,124,065
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Net Asset Value per Unit

Class R	\$ 12.4644
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee fees	\$ 65,769
Professional services and other operating expenses	6,445
Total expenses	<u>72,214</u>
Net investment loss	<u>(72,214)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(640,612)
Net realized loss	<u>(640,612)</u>
Change in net unrealized gain / loss on:	
Investments	27,731,378
Change in net unrealized gain / loss	<u>27,731,378</u>
Net realized and unrealized gain / loss	<u>27,090,766</u>

Increase in net assets from operations	<u>\$ 27,018,552</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(72,214)
Net realized loss		(640,612)
Change in net unrealized gain / loss		<u>27,731,378</u>
Increase in net assets from operations		<u>27,018,552</u>

Unit transactions

Proceeds from units issued		
Class R		34,345,494
Value of units redeemed		
Class R		<u>(36,386,717)</u>
Decrease in net assets resulting from unit transactions		<u>(2,041,223)</u>
Increase in net assets		24,977,329
Net assets, beginning of year		<u>126,142,095</u>
Net assets, end of year	\$	<u>151,119,424</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Growth Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 10.2410
Investment operations:	
Net investment loss ⁽¹⁾	(0.0059)
Net realized and unrealized gain / loss	2.2293
Total from investment operations	2.2234
Net asset value, end of year	<u>\$ 12.4644</u>
 Total Return	 21.71%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
 Unit Activity	
Units, beginning of year	12,317,315
Issued	3,226,649
Redeemed	(3,419,899)
Units, end of year	<u>12,124,065</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Franklin Small Cap Value GG Trust CIT Class 0	3,226,671	\$ 61,758,914	\$ 76,632,146
Total Collective Funds		61,758,914	76,632,146
Total Investments - 100.1%		\$ 61,758,914	76,632,146
Other Assets and Liabilities, Net - (0.1)%			(89,257)
Net Assets - 100.0%			\$ 76,542,889

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 76,632,146	\$ -	\$ -	\$ -	\$ 76,632,146
Total	\$ 76,632,146	\$ -	\$ -	\$ -	\$ 76,632,146

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 25.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,335,340	\$ 14,682,083	\$ 2,932,238

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$61,758,914)	\$	76,632,146
Receivable for fund units sold		118,025
Receivable for investment securities sold		2,114
Total assets		76,752,285

Liabilities

Payable for investment securities purchased		108,138
Accrued trustee and underlying fund management fees		88,970
Payable for fund units redeemed		12,001
Accrued professional services and other operating expenses		287
Total liabilities		209,396

Net Assets

\$ 76,542,889

Net Assets

Class R		\$ 76,542,889
Total		\$ 76,542,889

Units Outstanding

Class R		6,143,276
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Net Asset Value per Unit

Class R		\$ 12.4596
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Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and underlying fund management fees		\$ 331,987
Professional services and other operating expenses		3,459
Total expenses		335,446
Net investment loss		(335,446)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		2,932,238
Net realized gain		2,932,238
Change in net unrealized gain / loss on:		
Investments		2,883,265
Change in net unrealized gain / loss		2,883,265
Net realized and unrealized gain / loss		5,815,503

Increase in net assets from operations

\$ 5,480,057

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(335,446)
Net realized gain		2,932,238
Change in net unrealized gain / loss		<u>2,883,265</u>
Increase in net assets from operations		<u>5,480,057</u>

Unit transactions

Proceeds from units issued		
Class R		19,216,147
Value of units redeemed		
Class R		<u>(20,229,742)</u>
Decrease in net assets resulting from unit transactions		<u>(1,013,595)</u>
Increase in net assets		4,466,462
Net assets, beginning of year		<u>72,076,427</u>
Net assets, end of year	\$	<u>76,542,889</u>

Great Gray Collective Investment Trust

MyWayRetirement Funds

MyWayRetirement Small Cap Value Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 11.5938
Investment operations:	
Net investment loss ⁽¹⁾	(0.0551)
Net realized and unrealized gain / loss	0.9209
Total from investment operations	<u>0.8658</u>
Net asset value, end of year	<u>\$ 12.4596</u>
 Total Return	 7.47%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.47%
Net investment loss	(0.47)%
 Unit Activity	
Units, beginning of year	6,216,824
Issued	1,660,241
Redeemed	<u>(1,733,789)</u>
Units, end of year	<u>6,143,276</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Trustee maintains ultimate fiduciary authority over the management of and investments made in 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.

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 3 – Fair Value Measurements

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

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

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

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

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

Note 4 – Fees and Expenses

Trustee and Management Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fund	Fee Class	Trustee Fee	Underlying Fund Management Fee
MyWayRetirement Index funds (includes Retirement, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065 and 2070)	Class R	2.5	4.5 ⁽¹⁾
MyWayRetirement Balanced Fund	Class R	5	35 ⁽²⁾
MyWayRetirement Commodities Fund	Class R	5	65 ⁽³⁾
MyWayRetirement Core Bond Fund	Class R	5	18 ⁽⁴⁾

Great Gray Collective Investment Trust

MyWayRetirement Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Fee Class	Trustee Fee	Underlying Fund Management Fee
MyWayRetirement Emerging Markets Fund	Class R	5	0 ⁽⁵⁾
MyWayRetirement Global Bond Fund	Class R	5	32
MyWayRetirement International Growth Fund	Class R	5	43
MyWayRetirement Large Cap Growth Fund	Class R	5	29
MyWayRetirement Large Cap Value Fund	Class R	5	37 ⁽⁶⁾
MyWayRetirement Mid Cap Growth Fund	Class R	5	50
MyWayRetirement Mid Cap Value Fund	Class R	5	42
MyWayRetirement Multisector Bond Fund	Class R	5	27.5
MyWayRetirement Real Estate Fund	Class R	5	60 ⁽⁷⁾
MyWayRetirement Small Cap Growth Fund	Class R	5	0 ⁽⁸⁾
MyWayRetirement Small Cap Value Fund	Class R	5	42 ⁽⁹⁾

⁽¹⁾ Prior to January 1, 2025, the Underlying Fund Management fee was 5 basis points.

⁽²⁾ The annualized Underlying Fund Management fee is as follows:

40 basis points on the first \$50 million

37.5 basis points on the next \$50 million

37.5 basis points on all assets when assets exceed \$100 million

35 basis points on all assets when assets exceed \$200 million

⁽³⁾ The annualized Underlying Fund Management fee is as follows:

65 basis points when Fund assets are below \$50 million

60 basis points when Fund assets are between \$50 and \$100 million

55 basis points when Fund assets are over \$100 million

⁽⁴⁾ The annualized Underlying Fund Management fee is as follows:

18 basis points on the first \$200 million

16 basis points on the balance over \$200 million

⁽⁵⁾ The Underlying Fund Management fee of 45 bps is accrued in the underlying fund and is not included in the annualized total fee. Prior to June 26, 2025 the Underlying Fund Management fee was 50 basis points.

⁽⁶⁾ The annualized Underlying Fund Management fee is as follows:

44 basis points when Fund assets are below \$100 million

37 basis points when Fund assets are over \$100 million

⁽⁷⁾ The annualized Underlying Fund Management fee is as follows:

60 basis points when Fund assets are below \$100 million

55 basis points when Fund assets are over \$100 million

⁽⁸⁾ The Underlying Fund Management fee of 50 bps is accrued in the underlying fund and is not included in the annualized total fee.

⁽⁹⁾ The annualized Underlying Fund Management fee is as follows:

45 basis points when assets are under \$25 million

44 basis points when assets are between \$25 million and \$50 million

42 basis points when assets are between \$50 million and \$250 million

40 basis points when assets are over \$250 million

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Notes to the Financial Statements (continued)

December 31, 2025

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Underlying Fund Management Fee – The investment manager of certain underlying funds is compensated for its services provided to the respective Fund. These fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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.

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

Active Management, Bank Loans, Capitalization, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Depository Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, ETN, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing,

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Notes to the Financial Statements (continued)

December 31, 2025

Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, Options, OTC, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Securities Lending, Short Sale, Small Cap, Sovereign Debt, Structured Products, Suitability, Swaps, Target Date, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Variable-Rate Securities, Warrants.

Note 7 – Subsequent Events

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