



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

RETIREFLIGHT AMERICAN FUND SERIES

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

RetirePilot American Fund Series

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Report of Independent Auditors

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

Opinions

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

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

RetirePilot American Fund Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2010 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 47.0%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	12,549,264	\$ 12,549,264	\$ 12,549,264
Total Guaranteed Investment Contracts		12,549,264	12,549,264
Mutual Funds - 53.0%			
American Balanced Fund [®] Class R-6	51,937	1,966,856	1,948,151
American Funds [®] Global Balanced Fund Class R-6	10,873	443,180	438,402
American Funds [®] Multi-Sector Income Fund Class R-6	69,294	658,053	657,604
American Mutual Fund [®] Class R-6	22,101	1,344,747	1,315,208
Capital Income Builder [®] Class R-6	25,343	1,971,622	1,948,151
Capital World Growth and Income Fund [®] Class R-6	10,733	785,816	767,205
Fundamental Investors [®] Class R-6	2,384	218,953	219,201
The Income Fund of America [®] Class R-6	192,179	5,176,868	5,019,708
The Investment Company of America [®] Class R-6	12,250	795,216	767,205
Washington Mutual Investors Fund Class R-6	16,800	1,105,260	1,096,006
Total Mutual Funds		14,466,571	14,176,841
Total Investments - 100.0%		\$ 27,015,835	26,726,105
Other Assets and Liabilities, Net - (0.0)%			(167)
Net Assets - 100.0%			\$ 26,725,938

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 12,549,264	\$ -	\$ 12,549,264
Mutual Funds	14,176,841	-	-	14,176,841
Total	\$ 14,176,841	\$ 12,549,264	\$ -	\$ 26,726,105

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

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	\$ 35,051,723	\$ 18,957,869	\$ 988,113

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2010 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$27,015,835)	\$	26,726,105
Receivable for fund units sold		722,656
Receivable for investment securities sold		461,410
Dividends receivable		3,639
Total assets		27,913,810

Liabilities

Payable for investment securities purchased		1,184,066
Accrued expenses		3,806
Total liabilities		1,187,872

Net Assets

\$ 26,725,938

Net Assets

Class R1	\$	26,725,938
Total	\$	26,725,938

Units Outstanding

Class R1	2,194,734
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Net Asset Value per Unit

Class R1	\$	12.1773
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2010 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	399,904
Dividends		338,934
Total income		738,838

Expenses

Fees and expenses (Note 5)		12,410
Total expenses		12,410
Net investment income		726,428

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		740,619
Investments		988,113
Net realized gain		1,728,732
Change in net unrealized gain / loss on:		
Investments		(35,283)
Change in net unrealized gain / loss		(35,283)
Net realized and unrealized gain / loss		1,693,449

Increase in net assets from operations	\$	2,419,877
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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	\$	726,428
Net realized gain		1,728,732
Change in net unrealized gain / loss		(35,283)
Increase in net assets from operations		2,419,877

Unit transactions

Proceeds from units issued		25,001,419
Class R1		
Value of units redeemed		
Class R1		(10,374,133)
Increase in net assets resulting from unit transactions		14,627,286
Increase in net assets		17,047,163
Net assets, beginning of year		9,678,775
Net assets, end of year	\$	26,725,938

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2010 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.8190
Investment operations:	
Net investment income ⁽¹⁾	0.4389
Net realized and unrealized gain / loss	0.9194
Total from investment operations	<u>1.3583</u>
Net asset value, end of year	<u>\$ 12.1773</u>
 Total Return	 12.55%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	3.79%
 Unit Activity	
Units, beginning of year	894,613
Issued	2,196,222
Redeemed	<u>(896,101)</u>
Units, end of year	<u>2,194,734</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2015 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 43.3%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	14,380,140	\$ 14,380,140	\$ 14,380,140
Total Guaranteed Investment Contracts		14,380,140	14,380,140
Mutual Funds - 56.7%			
American Balanced Fund [®] Class R-6	63,035	2,326,909	2,364,450
American Funds [®] Global Balanced Fund Class R-6	29,775	1,193,771	1,200,515
American Funds [®] Multi-Sector Income Fund Class R-6	133,512	1,263,601	1,267,026
American High-Income Trust [®] Class R-6	80,456	791,206	798,127
American Mutual Fund [®] Class R-6	32,467	1,935,258	1,932,132
Capital Income Builder [®] Class R-6	27,298	2,089,924	2,098,408
Capital World Growth and Income Fund [®] Class R-6	21,448	1,534,873	1,533,068
Fundamental Investors [®] Class R-6	6,511	581,330	598,596
The Income Fund of America [®] Class R-6	179,899	4,770,793	4,698,970
The Investment Company of America [®] Class R-6	15,983	1,006,624	1,000,984
Washington Mutual Investors Fund Class R-6	20,441	1,324,843	1,333,536
Total Mutual Funds		18,819,132	18,825,812
Total Investments - 100.0%		\$ 33,199,272	33,205,952
Other Assets and Liabilities, Net - 0.0%			7,026
Net Assets - 100.0%			\$ 33,212,978

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 14,380,140	\$ -	\$ 14,380,140
Mutual Funds	18,825,812	-	-	18,825,812
Total	\$ 18,825,812	\$ 14,380,140	\$ -	\$ 33,205,952

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

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	\$ 38,647,948	\$ 17,491,175	\$ 493,067

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2015 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$33,199,272)	\$	33,205,952
Receivable for investment securities sold		597,422
Receivable for fund units sold		64,351
Dividends receivable		11,775
Total assets		33,879,500

Liabilities

Payable for investment securities purchased		661,773
Accrued expenses		4,749
Total liabilities		666,522

Net Assets

\$ 33,212,978

Net Assets

Class R1	\$	33,212,978
Total	\$	33,212,978

Units Outstanding

Class R1		2,761,498
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Net Asset Value per Unit

Class R1	\$	12.0272
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2015 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	458,379
Interest		448,043
Total income		906,422

Expenses

Fees and expenses (Note 5)		15,115
Total expenses		15,115
Net investment income		891,307

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		973,245
Investments		493,067
Net realized gain		1,466,312
Change in net unrealized gain / loss on:		
Investments		297,921
Change in net unrealized gain / loss		297,921
Net realized and unrealized gain / loss		1,764,233

Increase in net assets from operations	\$	2,655,540
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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	\$	891,307
Net realized gain		1,466,312
Change in net unrealized gain / loss		297,921
Increase in net assets from operations		2,655,540

Unit transactions

Proceeds from units issued		
Class R1		26,774,663
Value of units redeemed		
Class R1		(7,476,380)
Increase in net assets resulting from unit transactions		19,298,283
Increase in net assets		21,953,823
Net assets, beginning of year		11,259,155
Net assets, end of year	\$	33,212,978

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2015 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.7066
Investment operations:	
Net investment income ⁽¹⁾	0.4368
Net realized and unrealized gain / loss	0.8838
Total from investment operations	1.3206
Net asset value, end of year	<u>\$ 12.0272</u>
 Total Return	 12.33%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	3.82%
 Unit Activity	
Units, beginning of year	1,051,606
Issued	2,375,795
Redeemed	(665,903)
Units, end of year	<u>2,761,498</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2020 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 37.8%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	38,120,739	\$ 38,120,739	\$ 38,120,739
Total Guaranteed Investment Contracts		38,120,739	38,120,739
Mutual Funds - 62.2%			
AMCAP Fund [®] Class R-6	17,200	797,090	815,638
American Balanced Fund [®] Class R-6	214,999	7,929,606	8,064,618
American Funds [®] Global Balanced Fund Class R-6	101,146	4,028,755	4,078,189
American Funds [®] Global Insight Fund Class R-6	57,480	1,546,748	1,631,275
American Funds [®] Multi-Sector Income Fund Class R-6	440,479	4,163,521	4,180,144
American High-Income Trust [®] Class R-6	318,608	3,126,500	3,160,596
American Mutual Fund [®] Class R-6	102,965	6,111,769	6,127,479
Capital Income Builder [®] Class R-6	79,712	6,088,561	6,127,479
Capital World Growth and Income Fund [®] Class R-6	71,460	5,081,998	5,107,932
Fundamental Investors [®] Class R-6	31,053	2,764,330	2,854,732
The Income Fund of America [®] Class R-6	480,499	12,735,467	12,550,626
The Investment Company of America [®] Class R-6	48,837	3,057,700	3,058,642
Washington Mutual Investors Fund Class R-6	75,013	4,843,308	4,893,827
Total Mutual Funds		62,275,353	62,651,177
Total Investments - 100.0%		\$ 100,396,092	100,771,916
Other Assets and Liabilities, Net - 0.0%			25,562
Net Assets - 100.0%			\$ 100,797,478

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 38,120,739	\$ -	\$ 38,120,739
Mutual Funds	62,651,177	-	-	62,651,177
Total	\$ 62,651,177	\$ 38,120,739	\$ -	\$ 100,771,916

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2020 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 110,133,612	\$ 38,146,725	\$ 1,368,574

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2020 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$100,396,092)	\$	100,771,916
Receivable for fund units sold		1,885,434
Receivable for investment securities sold		1,759,452
Dividends receivable		39,748
Total assets		104,456,550

Liabilities

Payable for investment securities purchased		3,644,886
Accrued expenses		14,186
Total liabilities		3,659,072

Net Assets

\$ 100,797,478

Net Assets

Class R1	\$	100,797,478
Total	\$	100,797,478

Units Outstanding

Class R1	8,302,200
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Net Asset Value per Unit

Class R1	\$	12.1411
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2020 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,308,447
Interest	1,085,309
Total income	<u>2,393,756</u>

Expenses

Fees and expenses (Note 5)	41,615
Total expenses	<u>41,615</u>
Net investment income	<u>2,352,141</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	3,109,184
Investments	<u>1,368,574</u>
Net realized gain	<u>4,477,758</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,232,305</u>
Change in net unrealized gain / loss	<u>1,232,305</u>
Net realized and unrealized gain / loss	<u>5,710,063</u>

Increase in net assets from operations	\$ <u>8,062,204</u>
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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	\$ 2,352,141
Net realized gain	4,477,758
Change in net unrealized gain / loss	<u>1,232,305</u>
Increase in net assets from operations	<u>8,062,204</u>

Unit transactions

Proceeds from units issued	
Class R1	76,845,577
Value of units redeemed	
Class R1	<u>(10,296,651)</u>
Increase in net assets resulting from unit transactions	<u>66,548,926</u>
Increase in net assets	74,611,130
Net assets, beginning of year	<u>26,186,348</u>
Net assets, end of year	\$ <u>100,797,478</u>

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2020 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.7174
Investment operations:	
Net investment income ⁽¹⁾	0.4222
Net realized and unrealized gain / loss	1.0015
Total from investment operations	<u>1.4237</u>
Net asset value, end of year	<u>\$ 12.1411</u>
 Total Return	 13.28%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	3.66%
 Unit Activity	
Units, beginning of year	2,443,358
Issued	6,753,206
Redeemed	<u>(894,364)</u>
Units, end of year	<u>8,302,200</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2025 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 37.3%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	73,560,585	\$ 73,560,585	\$ 73,560,585
Total Guaranteed Investment Contracts		73,560,585	73,560,585
Mutual Funds - 62.7%			
AMCAP Fund [®] Class R-6	109,137	5,034,713	5,175,267
American Balanced Fund [®] Class R-6	429,241	15,800,610	16,100,831
American Funds [®] Global Balanced Fund Class R-6	197,204	7,843,328	7,951,272
American Funds [®] Global Insight Fund Class R-6	196,330	5,233,725	5,571,839
American Funds [®] Multi-Sector Income Fund Class R-6	837,858	7,915,968	7,951,272
American High-Income Trust [®] Class R-6	601,654	5,897,893	5,968,411
American Mutual Fund [®] Class R-6	200,252	11,867,493	11,916,994
Capital Income Builder [®] Class R-6	134,392	10,243,266	10,330,706
Capital World Growth and Income Fund [®] Class R-6	161,170	11,458,088	11,520,422
Fundamental Investors [®] Class R-6	64,923	5,736,673	5,968,412
International Growth and Income Fund Class R-6	35,535	1,558,086	1,586,289
The Income Fund of America [®] Class R-6	677,149	17,881,179	17,687,120
The Investment Company of America [®] Class R-6	95,296	5,954,936	5,968,412
Washington Mutual Investors Fund Class R-6	152,271	9,816,163	9,934,134
Total Mutual Funds		122,242,121	123,631,381
Total Investments - 100.0%		\$ 195,802,706	197,191,966
Other Assets and Liabilities, Net - 0.0%			44,410
Net Assets - 100.0%			\$ 197,236,376

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 73,560,585	\$ -	\$ 73,560,585
Mutual Funds	123,631,381	-	-	123,631,381
Total	\$ 123,631,381	\$ 73,560,585	\$ -	\$ 197,191,966

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2025 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 216,630,730</u>	<u>\$ 79,877,824</u>	<u>\$ 3,239,029</u>

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2025 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$195,802,706)	\$	197,191,966
Receivable for investment securities sold		3,660,251
Receivable for fund units sold		1,811,924
Dividends receivable		74,216
Total assets		202,738,357

Liabilities

Payable for investment securities purchased		5,472,175
Accrued expenses		29,806
Total liabilities		5,501,981

Net Assets

\$ 197,236,376

Net Assets

Class R1	\$	197,236,376
Total		\$ 197,236,376

Units Outstanding

Class R1	16,133,474
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Net Asset Value per Unit

Class R1	\$	12.2253
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2025 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	2,399,558
Interest		2,142,984
Total income		4,542,542

Expenses

Fees and expenses (Note 5)		83,140
Total expenses		83,140
Net investment income		4,459,402

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		6,022,904
Investments		3,239,029
Net realized gain		9,261,933
Change in net unrealized gain / loss on:		
Investments		3,189,609
Change in net unrealized gain / loss		3,189,609
Net realized and unrealized gain / loss		12,451,542

Increase in net assets from operations	\$	16,910,944
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,459,402
Net realized gain		9,261,933
Change in net unrealized gain / loss		3,189,609
Increase in net assets from operations		16,910,944

Unit transactions

Proceeds from units issued		
Class R1		153,712,908
Value of units redeemed		
Class R1		(27,402,113)
Increase in net assets resulting from unit transactions		126,310,795
Increase in net assets		143,221,739
Net assets, beginning of year		54,014,637
Net assets, end of year	\$	197,236,376

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2025 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.7501
Investment operations:	
Net investment income ⁽¹⁾	0.4025
Net realized and unrealized gain / loss	1.0727
Total from investment operations	<u>1.4752</u>
Net asset value, end of year	<u>\$ 12.2253</u>
 Total Return	 13.72%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	3.47%
 Unit Activity	
Units, beginning of year	5,024,588
Issued	13,477,396
Redeemed	<u>(2,368,510)</u>
Units, end of year	<u>16,133,474</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 31.4%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	114,730,920	\$ 114,730,920	\$ 114,730,920
Total Guaranteed Investment Contracts		<u>114,730,920</u>	<u>114,730,920</u>
Mutual Funds - 68.6%			
AMCAP Fund [®] Class R-6	427,490	19,523,962	20,271,573
American Balanced Fund [®] Class R-6	815,061	29,954,410	30,572,917
American Funds [®] Global Balanced Fund Class R-6	457,144	18,161,999	18,432,048
American Funds [®] Global Insight Fund Class R-6	414,833	10,923,643	11,772,965
American Funds [®] Multi-Sector Income Fund Class R-6	1,163,030	10,951,978	11,037,154
American High-Income Trust [®] Class R-6	148,349	1,468,231	1,471,621
American Mutual Fund [®] Class R-6	427,193	25,332,855	25,422,245
Capital Income Builder [®] Class R-6	210,587	16,004,986	16,187,827
Capital World Growth and Income Fund [®] Class R-6	355,655	25,086,574	25,422,246
Fundamental Investors [®] Class R-6	124,063	10,904,236	11,405,059
International Growth and Income Fund Class R-6	156,591	6,758,318	6,990,198
New Perspective Fund [®] Class R-6	88,501	6,184,514	6,254,388
SMALLCAP World Fund [®] Class R-6	86,804	6,442,406	6,622,292
The Growth Fund of America [®] Class R-6	150,687	12,328,777	12,140,870
The Income Fund of America [®] Class R-6	619,748	16,361,446	16,187,826
The Investment Company of America [®] Class R-6	182,102	11,350,370	11,405,060
Washington Mutual Investors Fund Class R-6	288,166	18,574,665	18,799,952
Total Mutual Funds		<u>246,313,370</u>	<u>250,396,241</u>
Total Investments - 100.0%		<u>\$ 361,044,290</u>	<u>365,127,161</u>
Other Assets and Liabilities, Net - 0.0%			<u>7,606</u>
Net Assets - 100.0%			<u>\$ 365,134,767</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 114,730,920	\$ -	\$ 114,730,920
Mutual Funds	250,396,241	-	-	250,396,241
Total	<u>\$ 250,396,241</u>	<u>\$ 114,730,920</u>	<u>\$ -</u>	<u>\$ 365,127,161</u>

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2030 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 380,481,975	\$ 112,284,111	\$ 4,586,454

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$361,044,290)	\$	365,127,161
Receivable for investment securities sold		8,005,418
Receivable for fund units sold		5,919,521
Dividends receivable		61,036
Total assets		379,113,136

Liabilities

Payable for investment securities purchased		13,924,939
Accrued expenses		53,430
Total liabilities		13,978,369

Net Assets

\$ 365,134,767

Net Assets

Class R1	\$	365,134,767
Total		\$ 365,134,767

Units Outstanding

Class R1	29,459,634
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Net Asset Value per Unit

Class R1	\$	12.3944
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2030 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 3,631,015
Interest	2,993,881
Total income	<u>6,624,896</u>

Expenses

Fees and expenses (Note 5)	141,437
Total expenses	<u>141,437</u>
Net investment income	<u>6,483,459</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	13,333,814
Investments	4,586,454
Net realized gain	<u>17,920,268</u>
Change in net unrealized gain / loss on:	
Investments	7,632,616
Change in net unrealized gain / loss	<u>7,632,616</u>
Net realized and unrealized gain / loss	<u>25,552,884</u>

Increase in net assets from operations \$ 32,036,343

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,483,459
Net realized gain	17,920,268
Change in net unrealized gain / loss	7,632,616
Increase in net assets from operations	<u>32,036,343</u>

Unit transactions

Proceeds from units issued	
Class R1	272,344,793
Value of units redeemed	
Class R1	<u>(23,949,005)</u>
Increase in net assets resulting from unit transactions	248,395,788
Increase in net assets	280,432,131
Net assets, beginning of year	84,702,636
Net assets, end of year	<u><u>\$ 365,134,767</u></u>

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.7484
Investment operations:	
Net investment income ⁽¹⁾	0.3468
Net realized and unrealized gain / loss	1.2992
Total from investment operations	<u>1.6460</u>
Net asset value, end of year	<u>\$ 12.3944</u>
 Total Return	 15.31%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	2.96%
 Unit Activity	
Units, beginning of year	7,880,489
Issued	23,641,556
Redeemed	<u>(2,062,411)</u>
Units, end of year	<u>29,459,634</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 22.3%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	66,621,348	\$ 66,621,348	\$ 66,621,348
Total Guaranteed Investment Contracts		66,621,348	66,621,348
Mutual Funds - 77.7%			
AMCAP Fund [®] Class R-6	385,044	17,454,214	18,258,767
American Balanced Fund [®] Class R-6	662,327	24,166,051	24,843,896
American Funds [®] Global Balanced Fund Class R-6	378,609	14,878,994	15,265,527
American Funds [®] Global Insight Fund Class R-6	411,333	10,666,766	11,673,638
American Funds [®] Multi-Sector Income Fund Class R-6	914,689	8,600,467	8,680,397
American Mutual Fund [®] Class R-6	357,117	21,049,974	21,252,007
Capital Income Builder [®] Class R-6	159,650	12,034,339	12,272,285
Capital World Growth and Income Fund [®] Class R-6	297,314	20,763,454	21,252,007
Fundamental Investors [®] Class R-6	179,080	15,585,362	16,462,823
International Growth and Income Fund Class R-6	140,811	5,956,301	6,285,805
New Perspective Fund [®] Class R-6	122,830	8,400,288	8,680,397
SMALLCAP World Fund [®] Class R-6	145,170	10,662,079	11,074,990
The Growth Fund of America [®] Class R-6	208,045	16,673,687	16,762,147
The Income Fund of America [®] Class R-6	469,842	12,340,605	12,272,286
The Investment Company of America [®] Class R-6	186,390	11,545,384	11,673,638
Washington Mutual Investors Fund Class R-6	233,990	15,024,174	15,265,526
Total Mutual Funds		225,802,139	231,976,136
Total Investments - 100.0%		\$ 292,423,487	298,597,484
Other Assets and Liabilities, Net - 0.0%			75
Net Assets - 100.0%			\$ 298,597,559

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 66,621,348	\$ -	\$ 66,621,348
Mutual Funds	231,976,136	-	-	231,976,136
Total	\$ 231,976,136	\$ 66,621,348	\$ -	\$ 298,597,484

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 294,478,479</u>	<u>\$ 83,030,182</u>	<u>\$ 2,930,861</u>

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$292,423,487)	\$	298,597,484
Receivable for investment securities sold		2,774,836
Receivable for fund units sold		2,502,604
Dividends receivable		46,375
Total assets		303,921,299

Liabilities

Payable for investment securities purchased		5,277,440
Accrued expenses		46,300
Total liabilities		5,323,740

Net Assets

\$ 298,597,559

Net Assets

Class R1	\$	298,597,559
Total	\$	298,597,559

Units Outstanding

Class R1	23,675,643
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Net Asset Value per Unit

Class R1	\$	12.6120
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	3,292,371
Interest		1,849,406
Total income		5,141,777

Expenses

Fees and expenses (Note 5)		123,249
Total expenses		123,249
Net investment income		5,018,528

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		13,223,663
Investments		2,930,861
Net realized gain		16,154,524
Change in net unrealized gain / loss on:		
Investments		9,533,254
Change in net unrealized gain / loss		9,533,254
Net realized and unrealized gain / loss		25,687,778

Increase in net assets from operations	\$	30,706,306
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,018,528
Net realized gain		16,154,524
Change in net unrealized gain / loss		9,533,254
Increase in net assets from operations		30,706,306

Unit transactions

Proceeds from units issued		
Class R1		223,738,356
Value of units redeemed		
Class R1		(30,522,728)
Increase in net assets resulting from unit transactions		193,215,628
Increase in net assets		223,921,934
Net assets, beginning of year		74,675,625
Net assets, end of year	\$	298,597,559

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.8163
Investment operations:	
Net investment income ⁽¹⁾	0.3117
Net realized and unrealized gain / loss	1.4840
Total from investment operations	1.7957
Net asset value, end of year	<u>\$ 12.6120</u>
 Total Return	 16.60%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	2.63%
 Unit Activity	
Units, beginning of year	6,904,000
Issued	19,339,089
Redeemed	(2,567,446)
Units, end of year	<u>23,675,643</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 10.3%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	30,875,840	\$ 30,875,840	\$ 30,875,840
Total Guaranteed Investment Contracts		<u>30,875,840</u>	<u>30,875,840</u>
Mutual Funds - 89.7%			
AMCAP Fund [®] Class R-6	443,820	20,237,406	21,045,954
American Balanced Fund [®] Class R-6	657,260	23,952,714	24,653,832
American Funds [®] Global Balanced Fund Class R-6	164,049	6,445,079	6,614,443
American Funds [®] Global Insight Fund Class R-6	434,352	11,192,874	12,326,916
American Funds [®] Multi-Sector Income Fund Class R-6	633,628	5,957,582	6,013,130
American Mutual Fund [®] Class R-6	353,654	20,806,213	21,045,955
Capital Income Builder [®] Class R-6	121,248	9,098,992	9,320,351
Capital World Growth and Income Fund [®] Class R-6	302,844	21,042,993	21,647,267
Fundamental Investors [®] Class R-6	228,934	19,914,355	21,045,955
International Growth and Income Fund Class R-6	141,438	5,923,923	6,313,786
New Perspective Fund [®] Class R-6	268,025	18,228,235	18,941,359
New World Fund [®] Class R-6	106,490	9,317,025	9,921,664
SMALLCAP World Fund [®] Class R-6	228,576	16,797,925	17,438,077
The Growth Fund of America [®] Class R-6	257,482	20,645,886	20,745,298
The Income Fund of America [®] Class R-6	448,913	11,737,631	11,725,603
The Investment Company of America [®] Class R-6	201,622	12,511,259	12,627,573
The New Economy Fund [®] Class R-6	134,659	9,180,969	9,921,664
Washington Mutual Investors Fund Class R-6	276,508	17,772,073	18,039,390
Total Mutual Funds		<u>260,763,134</u>	<u>269,388,217</u>
Total Investments - 100.0%		<u>\$ 291,638,974</u>	<u>300,264,057</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(13,452)</u>
Net Assets - 100.0%			<u>\$ 300,250,605</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 30,875,840	\$ -	\$ 30,875,840
Mutual Funds	269,388,217	-	-	269,388,217
Total	<u>\$ 269,388,217</u>	<u>\$ 30,875,840</u>	<u>\$ -</u>	<u>\$ 300,264,057</u>

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2040 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 269,934,812	\$ 45,544,578	\$ 2,066,660

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$291,638,974)	\$	300,264,057
Cash and cash equivalents		1
Receivable for investment securities sold		3,593,159
Receivable for fund units sold		3,380,983
Dividends receivable		31,104
Total assets		307,269,304

Liabilities

Payable for investment securities purchased		6,974,142
Accrued expenses		44,557
Total liabilities		7,018,699

Net Assets	\$	300,250,605
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Net Assets

Class R1	\$	300,250,605
Total		\$ 300,250,605

Units Outstanding

Class R1	23,174,343
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Net Asset Value per Unit

Class R1	\$	12.9562
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2040 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	3,210,491
Interest		750,529
Total income		3,961,020

Expenses

Fees and expenses (Note 5)		113,720
Total expenses		113,720
Net investment income		3,847,300

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		15,316,061
Investments		2,066,660
Net realized gain		17,382,721
Change in net unrealized gain / loss on:		
Investments		11,491,457
Change in net unrealized gain / loss		11,491,457
Net realized and unrealized gain / loss		28,874,178

Increase in net assets from operations	\$	32,721,478
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,847,300
Net realized gain		17,382,721
Change in net unrealized gain / loss		11,491,457
Increase in net assets from operations		32,721,478

Unit transactions

Proceeds from units issued		
Class R1		219,839,633
Value of units redeemed		
Class R1		(14,619,037)
Increase in net assets resulting from unit transactions		205,220,596
Increase in net assets		237,942,074
Net assets, beginning of year		62,308,531
Net assets, end of year	\$	300,250,605

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.8615
Investment operations:	
Net investment income ⁽¹⁾	0.2635
Net realized and unrealized gain / loss	1.8312
Total from investment operations	<u>2.0947</u>
Net asset value, end of year	<u>\$ 12.9562</u>
 Total Return	 19.29%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	2.19%
 Unit Activity	
Units, beginning of year	5,736,627
Issued	18,679,705
Redeemed	<u>(1,241,989)</u>
Units, end of year	<u>23,174,343</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.5%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	13,938,934	\$ 13,938,934	\$ 13,938,934
Total Guaranteed Investment Contracts		<u>13,938,934</u>	<u>13,938,934</u>
Mutual Funds - 94.5%			
AMCAP Fund [®] Class R-6	371,968	16,910,619	17,638,696
American Balanced Fund [®] Class R-6	536,650	19,518,669	20,129,753
American Funds [®] Emerging Markets Bond Fund Class R-6	276,846	2,175,419	2,264,597
American Funds [®] Global Balanced Fund Class R-6	124,813	4,886,301	5,032,438
American Funds [®] Global Insight Fund Class R-6	354,647	9,082,615	10,064,877
American Funds [®] Multi-Sector Income Fund Class R-6	79,543	753,244	754,866
American Mutual Fund [®] Class R-6	296,399	17,425,646	17,638,696
Capital Income Builder [®] Class R-6	98,200	7,344,828	7,548,658
Capital World Growth and Income Fund [®] Class R-6	250,284	17,338,699	17,890,318
EUPAC Fund Class R-6	66,457	4,002,468	4,025,951
Fundamental Investors [®] Class R-6	216,505	18,769,282	19,903,294
International Growth and Income Fund Class R-6	11,273	481,745	503,244
New Perspective Fund [®] Class R-6	249,592	16,907,716	17,638,695
New World Fund [®] Class R-6	148,807	12,845,610	13,864,367
SMALLCAP World Fund [®] Class R-6	224,609	16,448,048	17,135,452
The Growth Fund of America [®] Class R-6	218,924	17,477,796	17,638,696
The Income Fund of America [®] Class R-6	385,332	10,073,204	10,064,876
The Investment Company of America [®] Class R-6	164,721	10,167,923	10,316,498
The New Economy Fund [®] Class R-6	136,603	9,231,619	10,064,876
Washington Mutual Investors Fund Class R-6	266,509	17,116,235	17,387,074
Total Mutual Funds		<u>228,957,686</u>	<u>237,505,922</u>
Total Investments - 100.0%		<u>\$ 242,896,620</u>	<u>251,444,856</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(22,197)</u>
Net Assets - 100.0%			<u>\$ 251,422,659</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 13,938,934	\$ -	\$ 13,938,934
Mutual Funds	237,505,922	-	-	237,505,922
Total	<u>\$ 237,505,922</u>	<u>\$ 13,938,934</u>	<u>\$ -</u>	<u>\$ 251,444,856</u>

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 216,908,361	\$ 26,788,408	\$ 1,661,075

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$242,896,620)	\$	251,444,856
Receivable for fund units sold		2,979,011
Receivable for investment securities sold		2,155,153
Dividends receivable		16,072
Total assets		256,595,092

Liabilities

Payable for investment securities purchased		5,134,164
Accrued expenses		38,269
Total liabilities		5,172,433

Net Assets

\$ 251,422,659

Net Assets

Class R1	\$	251,422,659
Total		\$ 251,422,659

Units Outstanding

Class R1	19,308,876
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Net Asset Value per Unit

Class R1	\$	13.0211
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	2,809,906
Interest		331,177
Total income		3,141,083

Expenses

Fees and expenses (Note 5)		96,120
Total expenses		96,120
Net investment income		3,044,963

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		13,844,126
Investments		1,661,075
Net realized gain		15,505,201
Change in net unrealized gain / loss on:		
Investments		10,588,755
Change in net unrealized gain / loss		10,588,755
Net realized and unrealized gain / loss		26,093,956

Increase in net assets from operations	\$	29,138,919
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,044,963
Net realized gain		15,505,201
Change in net unrealized gain / loss		10,588,755
Increase in net assets from operations		29,138,919

Unit transactions

Proceeds from units issued		
Class R1		182,299,461
Value of units redeemed		
Class R1		(9,086,642)
Increase in net assets resulting from unit transactions		173,212,819
Increase in net assets		202,351,738
Net assets, beginning of year		49,070,921
Net assets, end of year	\$	251,422,659

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.8366
Investment operations:	
Net investment income ⁽¹⁾	0.2472
Net realized and unrealized gain / loss	1.9373
Total from investment operations	<u>2.1845</u>
Net asset value, end of year	<u>\$ 13.0211</u>
 Total Return	 20.16%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	2.05%
 Unit Activity	
Units, beginning of year	4,528,272
Issued	15,557,490
Redeemed	<u>(776,886)</u>
Units, end of year	<u>19,308,876</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 4.8%</u>			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	11,798,345	\$ 11,798,345	\$ 11,798,345
Total Guaranteed Investment Contracts		11,798,345	11,798,345
<u>Mutual Funds - 95.2%</u>			
AMCAP Fund [®] Class R-6	361,187	16,451,847	17,127,474
American Balanced Fund [®] Class R-6	469,638	17,131,551	17,616,133
American Funds [®] Emerging Markets Bond Fund Class R-6	298,691	2,343,924	2,443,292
American Funds [®] Global Balanced Fund Class R-6	121,195	4,746,472	4,886,583
American Funds [®] Global Insight Fund Class R-6	275,495	7,072,870	7,818,533
American Mutual Fund [®] Class R-6	287,808	16,939,623	17,127,474
Capital Income Builder [®] Class R-6	69,926	5,242,500	5,375,241
Capital World Growth and Income Fund [®] Class R-6	239,612	16,620,560	17,127,474
EUPAC Fund Class R-6	80,663	4,819,429	4,886,583
Fundamental Investors [®] Class R-6	212,888	18,507,567	19,570,766
New Perspective Fund [®] Class R-6	297,676	20,205,220	21,036,741
New World Fund [®] Class R-6	157,606	13,623,502	14,684,183
SMALLCAP World Fund [®] Class R-6	250,126	18,339,479	19,082,108
The Growth Fund of America [®] Class R-6	212,579	17,032,118	17,127,474
The Income Fund of America [®] Class R-6	224,499	5,892,401	5,863,900
The Investment Company of America [®] Class R-6	187,255	11,571,435	11,727,799
The New Economy Fund [®] Class R-6	132,643	9,001,049	9,773,166
Washington Mutual Investors Fund Class R-6	292,491	18,795,786	19,082,107
Total Mutual Funds		224,337,333	232,357,031
Total Investments - 100.0%		\$ 236,135,678	244,155,376
Other Assets and Liabilities, Net - (0.0)%			(23,599)
Net Assets - 100.0%			\$ 244,131,777

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 11,798,345	\$ -	\$ 11,798,345
Mutual Funds	232,357,031	-	-	232,357,031
Total	\$ 232,357,031	\$ 11,798,345	\$ -	\$ 244,155,376

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2050 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 204,640,871	\$ 20,189,411	\$ 1,004,178

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$236,135,678)	\$	244,155,376
Receivable for fund units sold		3,372,829
Receivable for investment securities sold		1,617,438
Dividends receivable		13,002
Total assets		249,158,645

Liabilities

Payable for investment securities purchased		4,990,266
Accrued expenses		36,602
Total liabilities		5,026,868

Net Assets	\$	244,131,777
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Net Assets

Class R1	\$	244,131,777
Total		\$ 244,131,777

Units Outstanding

Class R1	18,747,807
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Net Asset Value per Unit

Class R1	\$	13.0219
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2050 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	2,598,310
Interest		296,132
Total income		2,894,442

Expenses

Fees and expenses (Note 5)		90,889
Total expenses		90,889
Net investment income		2,803,553

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		13,613,640
Investments		1,004,178
Net realized gain		14,617,818
Change in net unrealized gain / loss on:		
Investments		10,517,946
Change in net unrealized gain / loss		10,517,946
Net realized and unrealized gain / loss		25,135,764

Increase in net assets from operations	\$	27,939,317
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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	\$	2,803,553
Net realized gain		14,617,818
Change in net unrealized gain / loss		10,517,946
Increase in net assets from operations		27,939,317

Unit transactions

Proceeds from units issued		
Class R1		173,446,320
Value of units redeemed		
Class R1		(5,432,104)
Increase in net assets resulting from unit transactions		168,014,216
Increase in net assets		195,953,533
Net assets, beginning of year		48,178,244
Net assets, end of year	\$	244,131,777

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.8328
Investment operations:	
Net investment income ⁽¹⁾	0.2407
Net realized and unrealized gain / loss	1.9484
Total from investment operations	<u>2.1891</u>
Net asset value, end of year	<u>\$ 13.0219</u>
Total Return	20.21%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.99%
Unit Activity	
Units, beginning of year	4,447,460
Issued	14,761,213
Redeemed	<u>(460,866)</u>
Units, end of year	<u>18,747,807</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.8%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	7,811,233	\$ 7,811,233	\$ 7,811,233
Total Guaranteed Investment Contracts		<u>7,811,233</u>	<u>7,811,233</u>
Mutual Funds - 95.2%			
AMCAP Fund [®] Class R-6	238,101	10,868,434	11,290,747
American Balanced Fund [®] Class R-6	266,606	9,741,115	10,000,376
American Funds [®] Emerging Markets Bond Fund Class R-6	197,184	1,548,841	1,612,964
American Funds [®] Global Balanced Fund Class R-6	80,008	3,138,940	3,225,927
American Funds [®] Global Insight Fund Class R-6	125,036	3,225,393	3,548,520
American Mutual Fund [®] Class R-6	168,045	9,913,031	10,000,377
Capital Income Builder [®] Class R-6	8,393	647,692	645,185
Capital World Growth and Income Fund [®] Class R-6	176,009	12,241,748	12,581,118
EUPAC Fund Class R-6	53,251	3,189,725	3,225,928
Fundamental Investors [®] Class R-6	156,155	13,612,673	14,355,379
New Perspective Fund [®] Class R-6	203,133	13,834,390	14,355,379
New World Fund [®] Class R-6	129,840	11,265,820	12,097,229
SMALLCAP World Fund [®] Class R-6	188,168	13,834,976	14,355,378
The Growth Fund of America [®] Class R-6	140,136	11,262,037	11,290,747
The Income Fund of America [®] Class R-6	24,701	658,502	645,185
The Investment Company of America [®] Class R-6	151,948	9,414,070	9,516,487
The New Economy Fund [®] Class R-6	105,079	7,145,842	7,742,227
Washington Mutual Investors Fund Class R-6	197,788	12,733,852	12,903,711
Total Mutual Funds		<u>148,277,081</u>	<u>153,392,864</u>
Total Investments - 100.0%		<u>\$ 156,088,314</u>	<u>161,204,097</u>
Other Assets and Liabilities, Net - (0.0)%			(14,432)
Net Assets - 100.0%			<u>\$ 161,189,665</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 7,811,233	\$ -	\$ 7,811,233
Mutual Funds	153,392,864	-	-	153,392,864
Total	<u>\$ 153,392,864</u>	<u>\$ 7,811,233</u>	<u>\$ -</u>	<u>\$ 161,204,097</u>

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 138,064,106	\$ 14,264,868	\$ 742,252

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$156,088,314)	\$	161,204,097
Receivable for fund units sold		1,791,188
Receivable for investment securities sold		1,472,127
Dividends receivable		8,610
Total assets		164,476,022

Liabilities

Payable for investment securities purchased		3,263,315
Accrued expenses		23,042
Total liabilities		3,286,357

Net Assets

\$ 161,189,665

Net Assets

Class R1	\$	161,189,665
Total	\$	161,189,665

Units Outstanding

Class R1	12,350,237
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Net Asset Value per Unit

Class R1	\$	13.0515
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	1,582,400
Interest		194,416
Total income		1,776,816

Expenses

Fees and expenses (Note 5)		59,287
Total expenses		59,287
Net investment income		1,717,529

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		9,197,274
Investments		742,252
Net realized gain		9,939,526
Change in net unrealized gain / loss on:		
Investments		6,677,714
Change in net unrealized gain / loss		6,677,714
Net realized and unrealized gain / loss		16,617,240

Increase in net assets from operations	\$	18,334,769
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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	\$	1,717,529
Net realized gain		9,939,526
Change in net unrealized gain / loss		6,677,714
Increase in net assets from operations		18,334,769

Unit transactions

Proceeds from units issued		
Class R1		116,697,355
Value of units redeemed		
Class R1		(3,824,811)
Increase in net assets resulting from unit transactions		112,872,544
Increase in net assets		131,207,313
Net assets, beginning of year		29,982,352
Net assets, end of year	\$	161,189,665

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.8282
Investment operations:	
Net investment income ⁽¹⁾	0.2264
Net realized and unrealized gain / loss	1.9969
Total from investment operations	<u>2.2233</u>
Net asset value, end of year	<u>\$ 13.0515</u>
 Total Return	 20.53%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.87%
 Unit Activity	
Units, beginning of year	2,768,904
Issued	9,904,949
Redeemed	<u>(323,616)</u>
Units, end of year	<u>12,350,237</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.8%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	5,435,539	\$ 5,435,539	\$ 5,435,539
Total Guaranteed Investment Contracts		<u>5,435,539</u>	<u>5,435,539</u>
Mutual Funds - 95.2%			
AMCAP Fund [®] Class R-6	166,438	7,522,991	7,892,511
American Balanced Fund [®] Class R-6	180,395	6,535,348	6,766,617
American Funds [®] Emerging Markets Bond Fund Class R-6	137,640	1,079,496	1,125,893
American Funds [®] Global Balanced Fund Class R-6	55,848	2,180,139	2,251,786
American Funds [®] Global Insight Fund Class R-6	15,869	430,943	450,357
American Mutual Fund [®] Class R-6	98,570	5,783,644	5,865,903
Capital World Growth and Income Fund [®] Class R-6	126,167	8,697,248	9,018,403
EUPAC Fund Class R-6	37,170	2,210,606	2,251,786
Fundamental Investors [®] Class R-6	110,348	9,500,034	10,144,296
New Perspective Fund [®] Class R-6	154,697	10,444,633	10,932,422
New World Fund [®] Class R-6	95,587	8,205,086	8,905,814
SMALLCAP World Fund [®] Class R-6	145,957	10,605,197	11,135,082
The Growth Fund of America [®] Class R-6	97,958	7,767,938	7,892,510
The Investment Company of America [®] Class R-6	122,423	7,499,994	7,667,331
The New Economy Fund [®] Class R-6	76,557	5,126,021	5,640,724
Washington Mutual Investors Fund Class R-6	139,960	8,963,304	9,130,992
Total Mutual Funds		<u>102,552,622</u>	<u>107,072,427</u>
Total Investments - 100.0%		<u>\$ 107,988,161</u>	<u>112,507,966</u>
Other Assets and Liabilities, Net - (0.0)%			(9,732)
Net Assets - 100.0%			<u>\$ 112,498,234</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 5,435,539	\$ -	\$ 5,435,539
Mutual Funds	107,072,427	-	-	107,072,427
Total	<u>\$ 107,072,427</u>	<u>\$ 5,435,539</u>	<u>\$ -</u>	<u>\$ 112,507,966</u>

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2060 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 100,774,449	\$ 13,070,212	\$ 136,312

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$107,988,161)	\$	112,507,966
Receivable for fund units sold		1,578,609
Receivable for investment securities sold		627,303
Dividends receivable		6,004
Total assets		114,719,882

Liabilities

Payable for investment securities purchased		2,205,912
Accrued expenses		15,736
Total liabilities		2,221,648

Net Assets

\$ 112,498,234

Net Assets

Class R1	\$	112,498,234
Total	\$	112,498,234

Units Outstanding

Class R1	8,620,808
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Net Asset Value per Unit

Class R1	\$	13.0496
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2060 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,115,329
Interest	138,760
Total income	<u>1,254,089</u>

Expenses

Fees and expenses (Note 5)	42,481
Total expenses	<u>42,481</u>
Net investment income	<u>1,211,608</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	6,562,021
Investments	136,312
Net realized gain	<u>6,698,333</u>
Change in net unrealized gain / loss on:	
Investments	5,574,326
Change in net unrealized gain / loss	<u>5,574,326</u>
Net realized and unrealized gain / loss	<u>12,272,659</u>

Increase in net assets from operations \$ 13,484,267

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,211,608
Net realized gain	6,698,333
Change in net unrealized gain / loss	5,574,326
Increase in net assets from operations	<u>13,484,267</u>

Unit transactions

Proceeds from units issued	
Class R1	86,239,751
Value of units redeemed	
Class R1	<u>(6,317,349)</u>
Increase in net assets resulting from unit transactions	79,922,402
Increase in net assets	93,406,669
Net assets, beginning of year	19,091,565
Net assets, end of year	<u>\$ 112,498,234</u>

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.8332
Investment operations:	
Net investment income ⁽¹⁾	0.2224
Net realized and unrealized gain / loss	1.9940
Total from investment operations	<u>2.2164</u>
Net asset value, end of year	<u>\$ 13.0496</u>
 Total Return	 20.46%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.84%
 Unit Activity	
Units, beginning of year	1,762,320
Issued	7,418,744
Redeemed	<u>(560,256)</u>
Units, end of year	<u>8,620,808</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.9%			
Principal Life Insurance Company Group Annuity Contract GA 7-29877 (Major Credit Ratings Moody's/S&P: A1/A+)	2,617,955	\$ 2,617,955	\$ 2,617,955
Total Guaranteed Investment Contracts		2,617,955	2,617,955
Mutual Funds - 95.1%			
AMCAP Fund [®] Class R-6	79,552	3,625,468	3,772,358
American Balanced Fund [®] Class R-6	86,182	3,152,477	3,232,679
American Funds [®] Emerging Markets Bond Fund Class R-6	65,975	519,768	539,679
American Funds [®] Global Balanced Fund Class R-6	26,770	1,052,538	1,079,358
American Mutual Fund [®] Class R-6	45,253	2,670,998	2,693,000
Capital World Growth and Income Fund [®] Class R-6	60,250	4,203,028	4,306,641
EUPAC Fund Class R-6	17,817	1,068,587	1,079,359
Fundamental Investors [®] Class R-6	52,718	4,603,109	4,846,320
New Perspective Fund [®] Class R-6	76,213	5,206,548	5,385,999
New World Fund [®] Class R-6	46,223	4,029,794	4,306,641
SMALLCAP World Fund [®] Class R-6	71,236	5,251,953	5,434,571
The Growth Fund of America [®] Class R-6	46,821	3,764,725	3,772,359
The Investment Company of America [®] Class R-6	60,232	3,736,368	3,772,358
The New Economy Fund [®] Class R-6	36,550	2,490,650	2,693,000
Washington Mutual Investors Fund Class R-6	66,840	4,301,552	4,360,609
Total Mutual Funds		49,677,563	51,274,931
Total Investments - 100.0%		\$ 52,295,518	53,892,886
Other Assets and Liabilities, Net - (0.0)%			(4,452)
Net Assets - 100.0%			\$ 53,888,434

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 2,617,955	\$ -	\$ 2,617,955
Mutual Funds	51,274,931	-	-	51,274,931
Total	\$ 51,274,931	\$ 2,617,955	\$ -	\$ 53,892,886

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2065 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 47,205,981	\$ 5,494,619	\$ 312,482

Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$52,295,518)	\$	53,892,886
Receivable for fund units sold		1,428,848
Receivable for investment securities sold		296,330
Dividends receivable		2,816
Total assets		55,620,880

Liabilities

Payable for investment securities purchased		1,725,178
Accrued expenses		7,268
Total liabilities		1,732,446

Net Assets

\$ 53,888,434

Net Assets

Class R1	\$	53,888,434
Total	\$	53,888,434

Units Outstanding

Class R1	4,123,877
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Net Asset Value per Unit

Class R1	\$	13.0674
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	510,626
Interest		61,933
Total income		572,559

Expenses

Fees and expenses (Note 5)		19,031
Total expenses		19,031
Net investment income		553,528

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		3,070,038
Investments		312,482
Net realized gain		3,382,520

Change in net unrealized gain / loss on:

Investments		2,125,826
Change in net unrealized gain / loss		2,125,826
Net realized and unrealized gain / loss		5,508,346

Increase in net assets from operations	\$	6,061,874
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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	\$	553,528
Net realized gain		3,382,520
Change in net unrealized gain / loss		2,125,826
Increase in net assets from operations		6,061,874

Unit transactions

Proceeds from units issued		
Class R1		40,618,591

Value of units redeemed

Class R1		(2,534,565)
Increase in net assets resulting from unit transactions		38,084,026

Increase in net assets		44,145,900
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Net assets, beginning of year		9,742,534
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Net assets, end of year	\$	53,888,434
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Great Gray Collective Investment Trust

RetirePilot American Fund Series

RetirePilot American Funds 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.8366
Investment operations:	
Net investment income ⁽¹⁾	0.2280
Net realized and unrealized gain / loss	2.0028
Total from investment operations	<u>2.2308</u>
Net asset value, end of year	<u>\$ 13.0674</u>
 Total Return	 20.59%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06% ⁽²⁾
Net investment income	1.88%
 Unit Activity	
Units, beginning of year	899,042
Issued	3,427,321
Redeemed	<u>(202,486)</u>
Units, end of year	<u>4,123,877</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Principal Life Insurance Company Group Annuity Contract No. GA 7-29877 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

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.

Great Gray Collective Investment Trust

RetirePilot American Fund Series

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 3 – Principal Life Insurance Company Group Annuity Contract GA 7-29877 (the "Contract")

The Funds invest in the Contract, which is a benefit-responsive non-participating group annuity contract issued by Principal Life Insurance Company ("PLIC"). The Contract is funded by the Guaranteed Interest Balances ("GIB"). The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

Each GIB states a Guaranteed Interest Rate that is established prior to the receipt of any deposits and is guaranteed for a specified period of time outlined on the applicable rate schedule. A GIB is closed to new deposits once the net cash flow exceeds a defined dollar amount on the applicable rate schedule. A new GIB is then opened to receive new deposits and maturing amounts from prior GIBs. Guaranteed Interest Rates reflect current market interest rate conditions at the time GIB is established, following a proprietary rate setting methodology.

The Contract also declares a Composite Crediting Rate, which is the rate credited to the collective investment funds. The Composite Crediting Rate is determined using the weighted average of the Guaranteed Interest Rates for each unmaturing GIB, including the Guaranteed Interest Rates for the current GIB receiving deposits and any new GIBs expected to be established, based on projected deposit assumptions. At the maturity of each GIB, the amounts roll forward into a new GIB. The Composite Crediting Rate resets on each January 1 and July 1 and is declared 30 days in advance to the contractholder. PLIC guarantees that the Composite Crediting Rate will never be less than 0.05%. The Composite Crediting Rate as of December 31, 2025 is 4.55%. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 4.50%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract in the Funds at December 31, 2025.

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

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fair Value Measurements

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

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

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

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

Note 5 – Fees and Expenses

Fees

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

Fund/Fee Class	Total Fee⁽¹⁾
RetirePilot American Funds 2010 Fund Class R1	21
RetirePilot American Funds 2015 Fund Class R1	22
RetirePilot American Funds 2020 Fund Class R1	24
RetirePilot American Funds 2025 Fund Class R1	25

Great Gray Collective Investment Trust

RetirePilot American Fund Series

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Total Fee ⁽¹⁾
RetirePilot American Funds 2030 Fund Class R1	29
RetirePilot American Funds 2035 Fund Class R1	33
RetirePilot American Funds 2040 Fund Class R1	39
RetirePilot American Funds 2045 Fund Class R1	41
RetirePilot American Funds 2050 Fund Class R1	42
RetirePilot American Funds 2055 Fund Class R1	43
RetirePilot American Funds 2060 Fund Class R1	43
RetirePilot American Funds 2065 Fund Class R1	43

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

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

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

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

Great Gray Collective Investment Trust

RetirePilot American Fund Series

Notes to the Financial Statements (continued)

December 31, 2025

Note 6 – Related Party Transactions

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

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

Note 7 – Risks Associated with Investing in the Funds

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

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

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

Note 8 – Subsequent Events

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