



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

RETIREMENT TRACK FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust RetirementTrack Funds

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
RetirementTrack Aggressive Retirement Fund.....	4
RetirementTrack Aggressive 2035 Fund.....	10
RetirementTrack Aggressive 2045 Fund.....	16
RetirementTrack Aggressive 2055 Fund.....	22
RetirementTrack Aggressive 2065 Fund.....	26
RetirementTrack Moderate Retirement Fund.....	30
RetirementTrack Moderate 2035 Fund.....	36
RetirementTrack Moderate 2045 Fund.....	42
RetirementTrack Moderate 2055 Fund.....	48
RetirementTrack Moderate 2065 Fund.....	52
RetirementTrack Conservative Retirement Fund.....	56
RetirementTrack Conservative 2035 Fund.....	62
RetirementTrack Conservative 2045 Fund.....	68
RetirementTrack Conservative 2055 Fund.....	74
RetirementTrack Conservative 2065 Fund.....	80
Notes to the Financial Statements	84



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.

- RetirementTrack Aggressive Retirement Fund
- RetirementTrack Aggressive 2035 Fund
- RetirementTrack Aggressive 2045 Fund
- RetirementTrack Aggressive 2055 Fund
- RetirementTrack Aggressive 2065 Fund
- RetirementTrack Moderate Retirement Fund
- RetirementTrack Moderate 2035 Fund
- RetirementTrack Moderate 2045 Fund
- RetirementTrack Moderate 2055 Fund
- RetirementTrack Moderate 2065 Fund
- RetirementTrack Conservative Retirement Fund
- RetirementTrack Conservative 2035 Fund
- RetirementTrack Conservative 2045 Fund
- RetirementTrack Conservative 2055 Fund
- RetirementTrack Conservative 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

RetirementTrack Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

RetirementTrack Aggressive Funds
(inclusive of the Retirement, 2035,
2045, 2055, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with American United Life Insurance Company.

RetirementTrack Moderate Funds
(inclusive of the Retirement, 2035,
2045, 2055, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with American United Life Insurance Company.

RetirementTrack Conservative Funds
(inclusive of the Retirement, 2035,
2045, 2055, and 2065 Funds)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds include a low volatility stable value option in accordance with an agreement with American United Life Insurance Company.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 67.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	125,488	\$ 1,677,062	\$ 1,716,516
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	141,327	2,845,485	3,372,448
Enhanced Roll Yield Index Fund F	21,119	222,174	246,371
FTSE NAREIT All Equity REITs Index Fund F	26,759	259,019	260,507
Global Core Infrastructure Index Fund F	33,475	362,207	385,711
Long Term Credit Bond Index Fund F	52,768	436,225	456,391
Long Term Government Bond Index Fund F	128,207	1,221,335	1,260,124
Russell 1000 [®] Index Fund F	58,784	5,090,860	5,731,143
Russell 2000 [®] Index Fund F	1,199	90,353	100,972
Total Collective Funds		12,204,720	13,530,183
Guaranteed Investment Contracts - 33.0%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	6,662,739	6,662,739	6,662,739
Total Guaranteed Investment Contracts		6,662,739	6,662,739
Total Investments - 100.0%		\$ 18,867,459	20,192,922
Other Assets and Liabilities, Net - (0.0)%			(7,337)
Net Assets - 100.0%			\$ 20,185,585

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

Fair Value Measurements					
	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 13,530,183	\$ -	\$ -	\$ -	13,530,183
Guaranteed Investment Contracts	-	-	6,662,739	-	6,662,739
Total	\$ 13,530,183	\$ -	6,662,739	\$ -	20,192,922

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 76.6% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive Retirement 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	\$ 10,085,146	\$ 20,370,426	\$ 1,036,829

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$18,867,459)	\$	20,192,922
Receivable for investment securities sold		157,353
Receivable for fund units sold		2,818
Total assets		20,353,093

Liabilities

Payable for investment securities purchased		160,156
Accrued expenses		7,336
Payable for fund units redeemed		16
Total liabilities		167,508

Net Assets

\$ 20,185,585

Net Assets

Class R1	\$	19,743,300
Class R2		442,285
Total		\$ 20,185,585

Units Outstanding

Class R1	1,410,980
Class R2	31,884

Net Asset Value per Unit

Class R1	\$	13.9926
Class R2		13.8718

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	172,809
Total income		172,809

Expenses

Fees and expenses (Note 5)		36,933
Total expenses		36,933
Net investment income		135,876

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,036,829
Net realized gain		1,036,829

Change in net unrealized gain / loss on:		
Investments		1,531,100
Change in net unrealized gain / loss		1,531,100
Net realized and unrealized gain / loss		2,567,929

Increase in net assets from operations	\$	2,703,805
---	-----------	------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	135,876
Net realized gain		1,036,829
Change in net unrealized gain / loss		1,531,100
Increase in net assets from operations		2,703,805

Unit transactions

Proceeds from units issued		
Class R1		4,134,188
Class R2		268,350
Total proceeds from units issued		4,402,538

Value of units redeemed		
Class R1		(10,652,259)
Class R2		(4,171,012)
Total value of units redeemed		(14,823,271)
Decrease in net assets resulting from unit transactions		(10,420,733)
Decrease in net assets		(7,716,928)
Net assets, beginning of year		27,902,513
Net assets, end of year	\$	20,185,585

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 12.5046	\$ 12.4284
Investment operations:		
Net investment income ⁽¹⁾	0.0770	0.0426
Net realized and unrealized gain / loss	1.4110	1.4008
Total from investment operations	1.4880	1.4434
Net asset value, end of year	\$ 13.9926	\$ 13.8718
Total Return	11.90%	11.61%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.59%	0.33%
Unit Activity		
Units, beginning of year	1,896,939	336,492
Issued	310,076	21,319
Redeemed	(796,035)	(325,927)
Units, end of year	1,410,980	31,884

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 84.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	13,304	\$ 176,217	\$ 181,976
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	485,115	9,173,735	11,576,157
FTSE NAREIT All Equity REITs Index Fund F	148,686	1,429,229	1,447,537
Global Core Infrastructure Index Fund F	75,378	785,304	868,522
Long Term Credit Bond Index Fund F	153,497	1,255,825	1,327,598
Long Term Government Bond Index Fund F	123,711	1,188,217	1,215,931
Russell 1000 [®] Index Fund F	182,452	13,902,501	17,788,157
Russell 2000 [®] Index Fund F	8,591	627,826	723,768
Total Collective Funds		28,538,854	35,129,646
Guaranteed Investment Contracts - 15.1%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	6,239,790	6,239,790	6,239,790
Total Guaranteed Investment Contracts		6,239,790	6,239,790
Total Investments - 100.0%		\$ 34,778,644	41,369,436
Other Assets and Liabilities, Net - (0.0)%			(15,925)
Net Assets - 100.0%			\$ 41,353,511

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 35,129,646	\$ -	\$ -	\$ -	\$ 35,129,646
Guaranteed Investment Contracts	-	-	6,239,790	-	6,239,790
Total	\$ 35,129,646	\$ -	6,239,790	\$ -	\$ 41,369,436

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.9% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 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	\$ 14,928,954	\$ 22,931,404	\$ 6,447,095

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$34,778,644)	\$	41,369,436
Receivable for investment securities sold		400,294
Receivable for fund units sold		7,323
Total assets		41,777,053

Liabilities

Payable for investment securities purchased		336,783
Payable for fund units redeemed		70,835
Accrued expenses		15,924
Total liabilities		423,542

Net Assets	\$	41,353,511
-------------------	-----------	-------------------

Net Assets

Class R1	\$	39,052,436
Class R2		2,301,075
Total	\$	41,353,511

Units Outstanding

Class R1	2,312,948
Class R2	137,970

Net Asset Value per Unit

Class R1	\$	16.8843
Class R2		16.6781

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest		\$	129,873
Total income			129,873

Expenses

Fees and expenses (Note 5)			69,100
Total expenses			69,100
Net investment income			60,773

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:			
Investments			6,447,095
Net realized gain			6,447,095

Change in net unrealized gain / loss on:			
Investments			280,905
Change in net unrealized gain / loss			280,905
Net realized and unrealized gain / loss			6,728,000

Increase in net assets from operations		\$	6,788,773
			6,788,773

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	60,773
Net realized gain		6,447,095
Change in net unrealized gain / loss		280,905
Increase in net assets from operations		6,788,773

Unit transactions

Proceeds from units issued		
Class R1		8,850,988
Class R2		771,102
Total proceeds from units issued		9,622,090

Value of units redeemed		
Class R1		(15,774,547)
Class R2		(1,909,613)
Total value of units redeemed		(17,684,160)
Decrease in net assets resulting from unit transactions		(8,062,070)
Decrease in net assets		(1,273,297)
Net assets, beginning of year		42,626,808
Net assets, end of year	\$	41,353,511

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 14.3961	\$ 14.2561
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0245	(0.0138)
Net realized and unrealized gain / loss	2.4637	2.4358
Total from investment operations	2.4882	2.4220
Net asset value, end of year	\$ 16.8843	\$ 16.6781
Total Return	17.28%	16.99%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment income (loss)	0.16%	(0.09)%
Unit Activity		
Units, beginning of year	2,750,536	212,537
Issued	572,169	49,909
Redeemed	(1,009,757)	(124,476)
Units, end of year	2,312,948	137,970

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.6%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	477,886	\$ 8,819,849	\$ 11,403,651
FTSE NAREIT All Equity REITs Index Fund F	97,279	936,857	947,061
Global Core Infrastructure Index Fund F	41,097	429,321	473,530
Long Term Credit Bond Index Fund F	133,874	1,089,704	1,157,879
Long Term Government Bond Index Fund F	5,940	57,490	58,381
Russell 1000 [®] Index Fund F	173,653	12,772,228	16,930,334
Russell 2000 [®] Index Fund F	12,012	864,200	1,011,928
Total Collective Funds		<u>24,969,649</u>	<u>31,982,764</u>
Guaranteed Investment Contracts - 1.4%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	445,762	445,762	445,762
Total Guaranteed Investment Contracts		<u>445,762</u>	<u>445,762</u>
Total Investments - 100.0%		<u>\$ 25,415,411</u>	32,428,526
Other Assets and Liabilities, Net - (0.0)%			(13,105)
Net Assets - 100.0%			<u>\$ 32,415,421</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 31,982,764	\$ -	\$ -	\$ -	31,982,764
Guaranteed Investment Contracts	-	-	445,762	-	445,762
Total	<u>\$ 31,982,764</u>	<u>\$ -</u>	<u>\$ 445,762</u>	<u>\$ -</u>	<u>32,428,526</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.6% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,340,995	\$ 14,314,846	\$ 4,304,872

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$25,415,411)	\$	32,428,526
Receivable for fund units sold		359,365
Receivable for investment securities sold		309,739
Total assets		33,097,630

Liabilities

Payable for investment securities purchased		669,088
Accrued expenses		13,106
Payable for fund units redeemed		15
Total liabilities		682,209

Net Assets

\$ 32,415,421

Net Assets

Class R1	\$	29,775,069
Class R2		2,640,352
Total	\$	32,415,421

Units Outstanding

Class R1	1,628,948
Class R2	146,207

Net Asset Value per Unit

Class R1	\$	18.2787
Class R2		18.0590

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Aggressive 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	8,818
Total income		8,818

Expenses

Fees and expenses (Note 5)		54,460
Total expenses		54,460
Net investment loss		(45,642)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,304,872
Net realized gain		4,304,872

Change in net unrealized gain / loss on:

Investments		1,805,295
Change in net unrealized gain / loss		1,805,295
Net realized and unrealized gain / loss		6,110,167

Increase in net assets from operations	\$	6,064,525
---	-----------	------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(45,642)
Net realized gain		4,304,872
Change in net unrealized gain / loss		1,805,295
Increase in net assets from operations		6,064,525

Unit transactions

Proceeds from units issued		
Class R1		5,072,092
Class R2		794,711
Total proceeds from units issued		5,866,803

Value of units redeemed		
Class R1		(9,065,600)
Class R2		(1,729,399)
Total value of units redeemed		(10,794,999)

Decrease in net assets resulting from unit transactions		(4,928,196)
Increase in net assets		1,136,329
Net assets, beginning of year		31,279,092
Net assets, end of year	\$	32,415,421

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 15.1301	\$ 14.9858
Investment operations:		
Net investment loss ⁽¹⁾	(0.0198)	(0.0597)
Net realized and unrealized gain / loss	3.1684	3.1329
Total from investment operations	3.1486	3.0732
Net asset value, end of year	\$ 18.2787	\$ 18.0590
Total Return	20.81%	20.51%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.12)%	(0.37)%
Unit Activity		
Units, beginning of year	1,864,995	204,298
Issued	309,095	48,358
Redeemed	(545,142)	(106,449)
Units, end of year	1,628,948	146,207

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	536,562	\$ 9,835,282	\$ 12,803,827
FTSE NAREIT All Equity REITs Index Fund F	36,159	347,132	352,030
Long Term Credit Bond Index Fund F	38,764	310,530	335,266
Russell 1000® Index Fund F	192,608	13,877,446	18,778,276
Russell 2000® Index Fund F	14,923	1,083,680	1,257,249
Total Collective Funds		25,454,070	33,526,648
Total Investments - 100.0%		\$ 25,454,070	33,526,648
Other Assets and Liabilities, Net - (0.0)%			(13,561)
Net Assets - 100.0%			\$ 33,513,087

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 33,526,648	\$ -	\$ -	\$ -	\$ 33,526,648
Total	\$ 33,526,648	\$ -	\$ -	\$ -	\$ 33,526,648

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,559,065	\$ 11,363,034	\$ 3,845,165

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$25,454,070)	\$	33,526,648
Receivable for investment securities sold		272,684
Receivable for fund units sold		28,935
Total assets		33,828,267

Liabilities

Payable for investment securities purchased		299,286
Accrued expenses		13,561
Payable for fund units redeemed		2,333
Total liabilities		315,180

Net Assets

\$ 33,513,087

Net Assets

Class R1	\$	30,569,294
Class R2		2,943,793
Total		\$ 33,513,087

Units Outstanding

Class R1	1,645,208
Class R2	159,432

Net Asset Value per Unit

Class R1	\$	18.5808
Class R2		18.4642

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 5)	\$	53,792
Total expenses		53,792
Net investment loss		(53,792)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		3,845,165
Net realized gain		3,845,165
Change in net unrealized gain / loss on:		
Investments		2,578,327
Change in net unrealized gain / loss		2,578,327
Net realized and unrealized gain / loss		6,423,492

Increase in net assets from operations

\$ 6,369,700

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(53,792)
Net realized gain		3,845,165
Change in net unrealized gain / loss		<u>2,578,327</u>
Increase in net assets from operations		<u>6,369,700</u>

Unit transactions

Proceeds from units issued		
Class R1		5,158,122
Class R2		<u>575,485</u>
Total proceeds from units issued		<u>5,733,607</u>

Value of units redeemed		
Class R1		(7,615,649)
Class R2		<u>(869,236)</u>
Total value of units redeemed		<u>(8,484,885)</u>

Decrease in net assets resulting from unit transactions		<u>(2,751,278)</u>
Increase in net assets		3,618,422
Net assets, beginning of year		<u>29,894,665</u>
Net assets, end of year	\$	<u>33,513,087</u>

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 15.2397	\$ 15.1821
Investment operations:		
Net investment loss ⁽¹⁾	(0.0244)	(0.0655)
Net realized and unrealized gain / loss	3.3655	3.3476
Total from investment operations	3.3411	3.2821
Net asset value, end of year	\$ 18.5808	\$ 18.4642
Total Return	21.92%	21.62%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	1,784,755	177,544
Issued	313,537	34,861
Redeemed	(453,084)	(52,973)
Units, end of year	1,645,208	159,432

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Aggressive 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	71,789	\$ 1,435,933	\$ 1,713,080
FTSE NAREIT All Equity REITs Index Fund F	4,609	44,508	44,869
Long Term Credit Bond Index Fund F	5,188	43,058	44,869
Russell 1000 [®] Index Fund F	25,800	2,219,115	2,515,330
Russell 2000 [®] Index Fund F	2,002	151,722	168,706
Total Collective Funds		3,894,336	4,486,854
Total Investments - 100.0%		\$ 3,894,336	4,486,854
Other Assets and Liabilities, Net - (0.0)%			(1,632)
Net Assets - 100.0%			\$ 4,485,222

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 4,486,854	\$ -	\$ -	\$ -	\$ 4,486,854
Total	\$ 4,486,854	\$ -	\$ -	\$ -	\$ 4,486,854

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,474,070	\$ 2,343,831	\$ 410,822

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,894,336)	\$	4,486,854
Receivable for investment securities sold		37,895
Receivable for fund units sold		2,547
Total assets		4,527,296

Liabilities

Payable for investment securities purchased		40,439
Accrued expenses		1,632
Payable for fund units redeemed		3
Total liabilities		42,074

Net Assets

\$ 4,485,222

Net Assets

Class R1	\$	4,266,510
Class R2		218,712
Total	\$	4,485,222

Units Outstanding

Class R1	249,569
Class R2	12,870

Net Asset Value per Unit

Class R1	\$	17.0955
Class R2		16.9934

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 5)	\$	6,259
Total expenses		6,259
Net investment loss		(6,259)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		410,822
Net realized gain		410,822
Change in net unrealized gain / loss on:		
Investments		380,292
Change in net unrealized gain / loss		380,292
Net realized and unrealized gain / loss		791,114

Increase in net assets from operations

\$ 784,855

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

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(6,259)
Net realized gain		410,822
Change in net unrealized gain / loss		380,292
Increase in net assets from operations		784,855

Unit transactions

Proceeds from units issued		
Class R1		2,017,653
Class R2		130,763
Total proceeds from units issued		2,148,416

Value of units redeemed		
Class R1		(1,973,106)
Class R2		(39,334)
Total value of units redeemed		(2,012,440)
Increase in net assets resulting from unit transactions		135,976
Increase in net assets		920,831
Net assets, beginning of year		3,564,391
Net assets, end of year	\$	4,485,222

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 14.0207	\$ 13.9718
Investment operations:		
Net investment loss ⁽¹⁾	(0.0224)	(0.0611)
Net realized and unrealized gain / loss	3.0972	3.0827
Total from investment operations	3.0748	3.0216
Net asset value, end of year	\$ 17.0955	\$ 16.9934
Total Return	21.93%	21.63%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	247,577	6,670
Issued	130,601	8,712
Redeemed	(128,609)	(2,512)
Units, end of year	249,569	12,870

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 59.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,360,809	\$ 18,091,011	\$ 18,614,098
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,004,294	19,959,795	23,965,173
Enhanced Roll Yield Index Fund F	368,600	3,807,286	4,299,971
FTSE NAREIT All Equity REITs Index Fund F	100,114	959,768	974,660
Global Core Infrastructure Index Fund F	263,719	2,792,334	3,038,646
Long Term Credit Bond Index Fund F	508,212	4,177,012	4,395,526
Long Term Government Bond Index Fund F	1,405,791	13,347,839	13,817,241
Russell 1000 [®] Index Fund F	443,202	37,858,611	43,209,933
Russell 2000 [®] Index Fund F	11,342	860,612	955,550
Total Collective Funds		101,854,268	113,270,798
Guaranteed Investment Contracts - 40.7%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	77,870,632	77,870,632	77,870,632
Total Guaranteed Investment Contracts		77,870,632	77,870,632
Total Investments - 100.0%		\$ 179,724,900	191,141,430
Other Assets and Liabilities, Net - (0.0)%			(76,201)
Net Assets - 100.0%			\$ 191,065,229

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 113,270,798	\$ -	\$ -	\$ -	\$ 113,270,798
Guaranteed Investment Contracts	-	-	77,870,632	-	77,870,632
Total	\$ 113,270,798	\$ -	77,870,632	\$ -	\$ 191,141,430

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

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

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate Retirement 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	\$ 62,129,099	\$ 144,462,457	\$ 7,790,411

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$179,724,900)	\$	191,141,430
Receivable for investment securities sold		2,491,707
Receivable for fund units sold		6,693
Total assets		193,639,830

Liabilities

Payable for investment securities purchased		2,445,727
Accrued expenses		76,200
Payable for fund units redeemed		52,674
Total liabilities		2,574,601

Net Assets

\$ 191,065,229

Net Assets

Class R1	\$	183,344,078
Class R2		7,721,151
Total		\$ 191,065,229

Units Outstanding

Class R1		13,733,683
Class R2		585,881

Net Asset Value per Unit

Class R1	\$	13.3500
Class R2		13.1787

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	2,105,231
Total income		2,105,231

Expenses

Fees and expenses (Note 5)		356,661
Total expenses		356,661
Net investment income		1,748,570

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		7,790,411
Net realized gain		7,790,411

Change in net unrealized gain / loss on:		
Investments		11,988,095
Change in net unrealized gain / loss		11,988,095
Net realized and unrealized gain / loss		19,778,506

Increase in net assets from operations	\$	21,527,076
---	-----------	-------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,748,570
Net realized gain		7,790,411
Change in net unrealized gain / loss		11,988,095
Increase in net assets from operations		21,527,076

Unit transactions

Proceeds from units issued		
Class R1		20,769,184
Class R2		926,375
Total proceeds from units issued		21,695,559

Value of units redeemed		
Class R1		(92,883,993)
Class R2		(12,898,253)
Total value of units redeemed		(105,782,246)
Decrease in net assets resulting from unit transactions		(84,086,687)
Decrease in net assets		(62,559,611)
Net assets, beginning of year		253,624,840
Net assets, end of year	\$	191,065,229

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 12.1400	\$ 12.0145
Investment operations:		
Net investment income ⁽¹⁾	0.0990	0.0661
Net realized and unrealized gain / loss	1.1110	1.0981
Total from investment operations	1.2100	1.1642
Net asset value, end of year	\$ 13.3500	\$ 13.1787
Total Return	9.97%	9.69%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.78%	0.53%
Unit Activity		
Units, beginning of year	19,378,131	1,529,411
Issued	1,649,820	74,857
Redeemed	(7,294,268)	(1,018,387)
Units, end of year	13,733,683	585,881

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 71.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	113,981	\$ 1,527,438	\$ 1,559,119
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,134,024	40,269,474	50,923,570
Enhanced Roll Yield Index Fund F	1,965	20,057	22,928
FTSE NAREIT All Equity REITs Index Fund F	614,685	5,894,309	5,984,265
Global Core Infrastructure Index Fund F	362,162	3,753,905	4,172,936
Long Term Credit Bond Index Fund F	763,479	6,227,899	6,603,326
Long Term Government Bond Index Fund F	1,063,738	10,242,309	10,455,267
Russell 1000 [®] Index Fund F	828,280	63,883,054	80,753,180
Russell 2000 [®] Index Fund F	27,760	2,024,115	2,338,677
Total Collective Funds		133,842,560	162,813,268
Guaranteed Investment Contracts - 29.0%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	66,464,151	66,464,151	66,464,151
Total Guaranteed Investment Contracts		66,464,151	66,464,151
Total Investments - 100.0%		\$ 200,306,711	229,277,419
Other Assets and Liabilities, Net - (0.0)%			(90,015)
Net Assets - 100.0%			\$ 229,187,404

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 162,813,268	\$ -	\$ -	\$ -	\$ 162,813,268
Guaranteed Investment Contracts	-	-	66,464,151	-	66,464,151
Total	\$ 162,813,268	\$ -	66,464,151	\$ -	\$ 229,277,419

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 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	\$ 63,778,012	\$ 128,590,870	\$ 29,613,446

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$200,306,711)	\$	229,277,419
Receivable for investment securities sold		1,853,329
Receivable for fund units sold		60,521
Total assets		231,191,269

Liabilities

Payable for investment securities purchased		1,864,963
Accrued expenses		90,015
Payable for fund units redeemed		48,887
Total liabilities		2,003,865

Net Assets	\$	229,187,404
-------------------	-----------	--------------------

Net Assets

Class R1	\$	221,330,278
Class R2		7,857,126
Total		\$ 229,187,404

Units Outstanding

Class R1		13,835,583
Class R2		497,829

Net Asset Value per Unit

Class R1	\$	15.9972
Class R2		15.7828

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	1,526,149
Total income		1,526,149

Expenses

Fees and expenses (Note 5)		391,291
Total expenses		391,291
Net investment income		1,134,858

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		29,613,446
Net realized gain		29,613,446

Change in net unrealized gain / loss on:		
Investments		2,954,314
Change in net unrealized gain / loss		2,954,314
Net realized and unrealized gain / loss		32,567,760

Increase in net assets from operations	\$	33,702,618
---	-----------	-------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,134,858
Net realized gain		29,613,446
Change in net unrealized gain / loss		2,954,314
Increase in net assets from operations		<u>33,702,618</u>

Unit transactions

Proceeds from units issued		
Class R1		32,957,370
Class R2		1,218,205
Total proceeds from units issued		<u>34,175,575</u>

Value of units redeemed		
Class R1		(89,195,440)
Class R2		(10,907,911)
Total value of units redeemed		<u>(100,103,351)</u>
Decrease in net assets resulting from unit transactions		<u>(65,927,776)</u>
Decrease in net assets		(32,225,158)
Net assets, beginning of year		<u>261,412,562</u>
Net assets, end of year	\$	<u>229,187,404</u>

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 13.9972	\$ 13.8444
Investment operations:		
Net investment income ⁽¹⁾	0.0686	0.0307
Net realized and unrealized gain / loss	1.9314	1.9077
Total from investment operations	2.0000	1.9384
Net asset value, end of year	\$ 15.9972	\$ 15.7828
Total Return	14.29%	14.00%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.46%	0.21%
Unit Activity		
Units, beginning of year	17,540,850	1,147,743
Issued	2,227,689	83,999
Redeemed	(5,932,956)	(733,913)
Units, end of year	13,835,583	497,829

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 90.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	9,022	\$ 122,019	\$ 123,415
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,311,828	42,591,341	55,166,447
Enhanced Roll Yield Index Fund F	1,511	17,631	17,631
FTSE NAREIT All Equity REITs Index Fund F	735,254	7,044,235	7,158,063
Global Core Infrastructure Index Fund F	105,579	1,150,060	1,216,518
Long Term Credit Bond Index Fund F	668,617	5,426,041	5,782,868
Long Term Government Bond Index Fund F	333,643	3,202,959	3,279,309
Russell 1000 [®] Index Fund F	841,796	61,447,913	82,070,888
Russell 2000 [®] Index Fund F	52,947	3,799,464	4,460,566
Total Collective Funds		124,801,663	159,275,705
Guaranteed Investment Contracts - 9.6%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	17,031,972	17,031,972	17,031,972
Total Guaranteed Investment Contracts		17,031,972	17,031,972
Total Investments - 100.0%		\$ 141,833,635	176,307,677
Other Assets and Liabilities, Net - (0.0)%			(77,757)
Net Assets - 100.0%			\$ 176,229,920

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 159,275,705	\$ -	\$ -	\$ -	\$ 159,275,705
Guaranteed Investment Contracts	-	-	17,031,972	-	17,031,972
Total	\$ 159,275,705	\$ -	17,031,972	\$ -	\$ 176,307,677

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 44,735,153	\$ 97,964,019	\$ 29,194,297

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$141,833,635)	\$	176,307,677
Receivable for investment securities sold		1,662,439
Receivable for fund units sold		35,603
Total assets		178,005,719

Liabilities

Payable for investment securities purchased		1,655,703
Accrued expenses		77,757
Payable for fund units redeemed		42,339
Total liabilities		1,775,799

Net Assets

\$ 176,229,920

Net Assets

Class R1	\$	160,970,691
Class R2		15,259,229
Total		\$ 176,229,920

Units Outstanding

Class R1	8,850,603
Class R2	850,456

Net Asset Value per Unit

Class R1	\$	18.1875
Class R2		17.9424

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	348,405
Total income		348,405

Expenses

Fees and expenses (Note 5)		322,395
Total expenses		322,395
Net investment income		26,010

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		29,194,297
Net realized gain		29,194,297

Change in net unrealized gain / loss on:		
Investments		3,686,207
Change in net unrealized gain / loss		3,686,207
Net realized and unrealized gain / loss		32,880,504

Increase in net assets from operations	\$	32,906,514
---	-----------	-------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	26,010
Net realized gain		29,194,297
Change in net unrealized gain / loss		3,686,207
Increase in net assets from operations		32,906,514

Unit transactions

Proceeds from units issued		
Class R1		20,919,214
Class R2		2,196,120
Total proceeds from units issued		23,115,334

Value of units redeemed		
Class R1		(68,734,538)
Class R2		(7,626,683)
Total value of units redeemed		(76,361,221)
Decrease in net assets resulting from unit transactions		(53,245,887)
Decrease in net assets		(20,339,373)
Net assets, beginning of year		196,569,293
Net assets, end of year	\$	176,229,920

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 15.3228	\$ 15.1541
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0059	(0.0348)
Net realized and unrealized gain / loss	2.8588	2.8231
Total from investment operations	2.8647	2.7883
Net asset value, end of year	\$ 18.1875	\$ 17.9424
Total Return	18.70%	18.40%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment income (loss)	0.04%	(0.21)%
Unit Activity		
Units, beginning of year	11,663,144	1,178,402
Issued	1,268,981	137,164
Redeemed	(4,081,522)	(465,110)
Units, end of year	8,850,603	850,456

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,033,613	\$ 37,180,187	\$ 48,527,482
FTSE NAREIT All Equity REITs Index Fund F	178,304	1,714,428	1,735,880
Long Term Credit Bond Index Fund F	276,524	2,274,406	2,391,657
Russell 1000 [®] Index Fund F	730,261	51,941,481	71,196,786
Russell 2000 [®] Index Fund F	56,014	4,052,815	4,719,021
Total Collective Funds		<u>97,163,317</u>	<u>128,570,826</u>
Guaranteed Investment Contracts - 0.0%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	12,868	12,868	12,868
Total Guaranteed Investment Contracts		<u>12,868</u>	<u>12,868</u>
Total Investments - 100.1%		<u>\$ 97,176,185</u>	128,583,694
Other Assets and Liabilities, Net - (0.1)%			(66,332)
Net Assets - 100.0%			<u>\$ 128,517,362</u>

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 128,570,826	\$ -	\$ -	\$ -	128,570,826
Guaranteed Investment Contracts	-	-	12,868	-	12,868
Total	<u>\$ 128,570,826</u>	<u>\$ -</u>	<u>\$ 12,868</u>	<u>\$ -</u>	<u>128,583,694</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 29,119,865	\$ 56,846,466	\$ 18,686,095

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$97,176,185)	\$ 128,583,694
Receivable for investment securities sold	1,262,380
Receivable for fund units sold	16,872
Total assets	<u>129,862,946</u>

Liabilities

Payable for investment securities purchased	1,162,813
Payable for fund units redeemed	116,439
Accrued expenses	66,332
Total liabilities	<u>1,345,584</u>

Net Assets

\$ 128,517,362

Net Assets

Class R1	\$ 101,807,881
Class R2	26,709,481
Total	<u>\$ 128,517,362</u>

Units Outstanding

Class R1	5,285,071
Class R2	1,404,901

Net Asset Value per Unit

Class R1	\$ 19.2633
Class R2	19.0117

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 5)	\$ 257,943
Total expenses	<u>257,943</u>
Net investment loss	<u>(257,943)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	18,686,095
Net realized gain	<u>18,686,095</u>
Change in net unrealized gain / loss on:	
Investments	7,617,741
Change in net unrealized gain / loss	<u>7,617,741</u>
Net realized and unrealized gain / loss	<u>26,303,836</u>

Increase in net assets from operations

\$ 26,045,893

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

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(257,943)
Net realized gain		18,686,095
Change in net unrealized gain / loss		7,617,741
Increase in net assets from operations		26,045,893

Unit transactions

Proceeds from units issued		
Class R1		16,228,108
Class R2		2,910,186
Total proceeds from units issued		19,138,294

Value of units redeemed		
Class R1		(40,039,364)
Class R2		(6,567,572)
Total value of units redeemed		(46,606,936)
Decrease in net assets resulting from unit transactions		(27,468,642)
Decrease in net assets		(1,422,749)
Net assets, beginning of year		129,940,111
Net assets, end of year	\$	128,517,362

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 15.8191	\$ 15.6515
Investment operations:		
Net investment loss ⁽¹⁾	(0.0253)	(0.0676)
Net realized and unrealized gain / loss	3.4695	3.4278
Total from investment operations	3.4442	3.3602
Net asset value, end of year	\$ 19.2633	\$ 19.0117
Total Return	21.77%	21.47%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	6,613,901	1,617,373
Issued	946,602	172,933
Redeemed	(2,275,432)	(385,405)
Units, end of year	5,285,071	1,404,901

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	335,882	\$ 6,511,886	\$ 8,015,053
FTSE NAREIT All Equity REITs Index Fund F	21,557	207,195	209,873
Long Term Credit Bond Index Fund F	24,266	198,777	209,873
Russell 1000® Index Fund F	120,656	9,686,578	11,763,387
Russell 2000® Index Fund F	9,367	691,796	789,123
Total Collective Funds		<u>17,296,232</u>	<u>20,987,309</u>
Total Investments - 100.0%		<u>\$ 17,296,232</u>	<u>20,987,309</u>
Other Assets and Liabilities, Net - (0.0)%			(8,319)
Net Assets - 100.0%			<u>\$ 20,978,990</u>

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 20,987,309	\$ -	\$ -	\$ -	\$ 20,987,309
Total	<u>\$ 20,987,309</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,987,309</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,124,830	\$ 6,861,069	\$ 1,785,521

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$17,296,232)	\$	20,987,309
Receivable for investment securities sold		172,510
Receivable for fund units sold		16,689
Total assets		21,176,508

Liabilities

Payable for investment securities purchased		189,199
Accrued expenses		8,319
Total liabilities		197,518

Net Assets

\$ 20,978,990

Net Assets

Class R1		\$ 19,441,294
Class R2		1,537,696
Total		\$ 20,978,990

Units Outstanding

Class R1		1,119,323
Class R2		89,192

Net Asset Value per Unit

Class R1		\$ 17.3688
Class R2		17.2403

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 5)		\$ 31,052
Total expenses		31,052
Net investment loss		(31,052)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,785,521
Net realized gain		1,785,521
Change in net unrealized gain / loss on:		
Investments		2,017,029
Change in net unrealized gain / loss		2,017,029
Net realized and unrealized gain / loss		3,802,550

Increase in net assets from operations \$ 3,771,498

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(31,052)
Net realized gain		1,785,521
Change in net unrealized gain / loss		2,017,029
Increase in net assets from operations		3,771,498

Unit transactions

Proceeds from units issued		
Class R1		6,422,413
Class R2		1,596,010
Total proceeds from units issued		8,018,423

Value of units redeemed		
Class R1		(4,304,123)
Class R2		(1,421,988)
Total value of units redeemed		(5,726,111)
Increase in net assets resulting from unit transactions		2,292,312
Increase in net assets		6,063,810
Net assets, beginning of year		14,915,180
Net assets, end of year	\$	20,978,990

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 14.2446	\$ 14.1748
Investment operations:		
Net investment loss ⁽¹⁾	(0.0229)	(0.0609)
Net realized and unrealized gain / loss	3.1471	3.1264
Total from investment operations	3.1242	3.0655
Net asset value, end of year	\$ 17.3688	\$ 17.2403
Total Return	21.93%	21.63%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	977,143	70,274
Issued	416,771	109,678
Redeemed	(274,591)	(90,760)
Units, end of year	1,119,323	89,192

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 51.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,244,253	\$ 16,444,585	\$ 17,019,762
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	503,366	9,550,753	12,011,678
Enhanced Roll Yield Index Fund F	241,688	2,546,636	2,819,461
FTSE NAREIT All Equity REITs Index Fund F	21,159	207,746	205,988
Global Core Infrastructure Index Fund F	75,979	784,210	875,449
Long Term Credit Bond Index Fund F	462,931	3,743,709	4,003,893
Long Term Government Bond Index Fund F	661,474	6,226,268	6,501,497
Russell 1000 [®] Index Fund F	226,466	19,152,285	22,079,343
Russell 2000 [®] Index Fund F	7,641	566,141	643,713
Total Collective Funds		59,222,333	66,160,784
Guaranteed Investment Contracts - 48.6%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	62,535,153	62,535,153	62,535,153
Total Guaranteed Investment Contracts		62,535,153	62,535,153
Total Investments - 100.0%		\$ 121,757,486	128,695,937
Other Assets and Liabilities, Net - (0.0)%			(48,236)
Net Assets - 100.0%			\$ 128,647,701

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

	Fair Value Measurements					
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3		Total
	Collective Funds	\$ 66,160,784	\$ -	\$ -		\$ -
Guaranteed Investment Contracts	-	-	62,535,153	-	62,535,153	
Total	\$ 66,160,784	\$ -	62,535,153	\$ -	128,695,937	

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative Retirement 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	\$ 117,424,348	\$ 88,423,189	\$ 2,643,009

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$121,757,486)	\$	128,695,937
Receivable for investment securities sold		2,029,927
Receivable for fund units sold		67,773
Total assets		130,793,637

Liabilities

Payable for investment securities purchased		2,079,179
Accrued expenses		48,236
Payable for fund units redeemed		18,521
Total liabilities		2,145,936

Net Assets

\$ 128,647,701

Net Assets

Class R1	\$	128,009,539
Class R2		638,162
Total		\$ 128,647,701

Units Outstanding

Class R1	10,217,095
Class R2	51,243

Net Asset Value per Unit

Class R1	\$	12.5290
Class R2		12.4536

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Conservative Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 1,447,513
Total income	1,447,513

Expenses

Fees and expenses (Note 5)	190,712
Total expenses	190,712
Net investment income	1,256,801

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	2,643,009
Net realized gain	2,643,009

Change in net unrealized gain / loss on:	
Investments	7,252,651
Change in net unrealized gain / loss	7,252,651
Net realized and unrealized gain / loss	9,895,660

Increase in net assets from operations	\$ 11,152,461
---	----------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,256,801
Net realized gain		2,643,009
Change in net unrealized gain / loss		7,252,651
Increase in net assets from operations		11,152,461

Unit transactions

Proceeds from units issued		
Class R1		70,298,646
Class R2		49,221
Total proceeds from units issued		70,347,867

Value of units redeemed		
Class R1		(42,534,897)
Class R2		(95,548)
Total value of units redeemed		(42,630,445)
Increase in net assets resulting from unit transactions		27,717,422
Increase in net assets		38,869,883
Net assets, beginning of year		89,777,818
Net assets, end of year	\$	128,647,701

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 11.5351	\$ 11.4944
Investment operations:		
Net investment income ⁽¹⁾	0.1112	0.0808
Net realized and unrealized gain / loss	0.8827	0.8784
Total from investment operations	0.9939	0.9592
Net asset value, end of year	\$ 12.5290	\$ 12.4536
Total Return	8.62%	8.34%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.93%	0.68%
Unit Activity		
Units, beginning of year	7,728,101	55,130
Issued	6,039,709	4,159
Redeemed	(3,550,715)	(8,046)
Units, end of year	10,217,095	51,243

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 62.1%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	738,020	\$ 9,726,538	\$ 10,095,153
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	671,541	12,788,440	16,024,776
Enhanced Roll Yield Index Fund F	238,050	2,490,108	2,777,021
FTSE NAREIT All Equity REITs Index Fund F	137,947	1,307,955	1,342,986
Global Core Infrastructure Index Fund F	108,653	1,151,961	1,251,936
Long Term Credit Bond Index Fund F	296,078	2,393,226	2,560,777
Long Term Government Bond Index Fund F	822,142	7,718,057	8,080,675
Russell 1000 [®] Index Fund F	286,005	24,194,326	27,884,020
Russell 2000 [®] Index Fund F	6,755	505,709	569,061
Total Collective Funds		62,276,320	70,586,405
Guaranteed Investment Contracts - 37.9%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	43,135,676	43,135,676	43,135,676
Total Guaranteed Investment Contracts		43,135,676	43,135,676
Total Investments - 100.0%		\$ 105,411,996	113,722,081
Other Assets and Liabilities, Net - (0.0)%			(42,414)
Net Assets - 100.0%			\$ 113,679,667

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 70,586,405	\$ -	\$ -	\$ -	70,586,405
Guaranteed Investment Contracts	-	-	43,135,676	-	43,135,676
Total	\$ 70,586,405	\$ -	43,135,676	\$ -	113,722,081

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.6% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 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	\$ 68,113,226	\$ 57,115,812	\$ 7,748,278

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$105,411,996)	\$	113,722,081
Receivable for investment securities sold		1,112,593
Receivable for fund units sold		162,583
Total assets		114,997,257

Liabilities

Payable for investment securities purchased		1,259,961
Accrued expenses		42,414
Payable for fund units redeemed		15,215
Total liabilities		1,317,590

Net Assets

\$ 113,679,667

Net Assets

Class R1	\$	113,479,745
Class R2		199,922
Total	\$	113,679,667

Units Outstanding

Class R1	8,196,216
Class R2	14,594

Net Asset Value per Unit

Class R1	\$	13.8454
Class R2		13.6990

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Conservative 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	939,984
Total income		939,984

Expenses

Fees and expenses (Note 5)		165,035
Total expenses		165,035
Net investment income		774,949

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		7,748,278
Net realized gain		7,748,278

Change in net unrealized gain / loss on:

Investments		3,588,658
Change in net unrealized gain / loss		3,588,658
Net realized and unrealized gain / loss		11,336,936

Increase in net assets from operations	\$	12,111,885
---	-----------	-------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	774,949
Net realized gain		7,748,278
Change in net unrealized gain / loss		3,588,658
Increase in net assets from operations		12,111,885

Unit transactions

Proceeds from units issued		
Class R1		45,413,867
Class R2		57,685
Total proceeds from units issued		45,471,552

Value of units redeemed		
Class R1		(35,245,261)
Class R2		(14,343)
Total value of units redeemed		(35,259,604)
Increase in net assets resulting from unit transactions		10,211,948
Increase in net assets		22,323,833
Net assets, beginning of year		91,355,834
Net assets, end of year	\$	113,679,667

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 12.4688	\$ 12.3678
Investment operations:		
Net investment income ⁽¹⁾	0.0878	0.0548
Net realized and unrealized gain / loss	1.2888	1.2764
Total from investment operations	1.3766	1.3312
Net asset value, end of year	\$ 13.8454	\$ 13.6990
Total Return	11.04%	10.76%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.67%	0.42%
Unit Activity		
Units, beginning of year	7,315,673	11,163
Issued	3,573,206	4,537
Redeemed	(2,692,663)	(1,106)
Units, end of year	8,196,216	14,594

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 71.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	17,975	\$ 237,264	\$ 245,869
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,051,893	19,718,783	25,101,006
Enhanced Roll Yield Index Fund F	958	10,642	11,176
FTSE NAREIT All Equity REITs Index Fund F	322,574	3,073,611	3,140,420
Global Core Infrastructure Index Fund F	166,829	1,709,643	1,922,250
Long Term Credit Bond Index Fund F	396,692	3,214,968	3,430,992
Long Term Government Bond Index Fund F	512,811	4,869,587	5,040,318
Russell 1000 [®] Index Fund F	402,352	32,154,426	39,227,306
Russell 2000 [®] Index Fund F	18,572	1,385,330	1,564,622
Total Collective Funds		66,374,254	79,683,959
Guaranteed Investment Contracts - 28.7%			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	32,031,883	32,031,883	32,031,883
Total Guaranteed Investment Contracts		32,031,883	32,031,883
Total Investments - 100.0%		\$ 98,406,137	111,715,842
Other Assets and Liabilities, Net - (0.0)%			(40,138)
Net Assets - 100.0%			\$ 111,675,704

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 79,683,959	\$ -	\$ -	\$ -	79,683,959
Guaranteed Investment Contracts	-	-	32,031,883	-	32,031,883
Total	\$ 79,683,959	\$ -	32,031,883	\$ -	111,715,842

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 55,311,949	\$ 38,175,317	\$ 7,969,116

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$98,406,137)	\$	111,715,842
Receivable for investment securities sold		851,725
Receivable for fund units sold		107,492
Total assets		112,675,059

Liabilities

Payable for investment securities purchased		958,159
Accrued expenses		40,137
Payable for fund units redeemed		1,059
Total liabilities		999,355

Net Assets	\$	111,675,704
-------------------	----	-------------

Net Assets

Class R1	\$	111,646,040
Class R2		29,664
Total	\$	111,675,704

Units Outstanding

Class R1	7,117,081
Class R2	1,903

Net Asset Value per Unit

Class R1	\$	15.6871
Class R2		15.5867

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	627,063
Total income		627,063

Expenses

Fees and expenses (Note 5)		152,022
Total expenses		152,022
Net investment income		475,041

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		7,969,116
Net realized gain		7,969,116

Change in net unrealized gain / loss on:		
Investments		6,186,830
Change in net unrealized gain / loss		6,186,830
Net realized and unrealized gain / loss		14,155,946

Increase in net assets from operations	\$	14,630,987
---	-----------	-------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	475,041
Net realized gain		7,969,116
Change in net unrealized gain / loss		6,186,830
Increase in net assets from operations		14,630,987

Unit transactions

Proceeds from units issued		
Class R1		39,555,027
Class R2		30,948
Total proceeds from units issued		39,585,975

Value of units redeemed		
Class R1		(22,706,203)
Class R2		(229,968)
Total value of units redeemed		(22,936,171)
Increase in net assets resulting from unit transactions		16,649,804
Increase in net assets		31,280,791
Net assets, beginning of year		80,394,913
Net assets, end of year	\$	111,675,704

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 13.6902	\$ 13.6382
Investment operations:		
Net investment income ⁽¹⁾	0.0651	0.0273
Net realized and unrealized gain / loss	1.9318	1.9212
Total from investment operations	1.9969	1.9485
Net asset value, end of year	\$ 15.6871	\$ 15.5867
Total Return	14.59%	14.29%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14%	0.39%
Net investment income	0.45%	0.20%
Unit Activity		
Units, beginning of year	5,856,927	15,590
Issued	2,811,932	2,207
Redeemed	(1,551,778)	(15,894)
Units, end of year	7,117,081	1,903

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 93.8%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,162	\$ 15,527	\$ 15,895
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,107,716	20,296,421	26,433,099
FTSE NAREIT All Equity REITs Index Fund F	338,778	3,234,689	3,298,177
Global Core Infrastructure Index Fund F	690	7,948	7,947
Long Term Credit Bond Index Fund F	296,799	2,417,604	2,567,015
Long Term Government Bond Index Fund F	105,116	1,005,822	1,033,164
Russell 1000 [®] Index Fund F	399,021	30,214,485	38,902,591
Russell 2000 [®] Index Fund F	26,603	1,943,312	2,241,171
Total Collective Funds		<u>59,135,808</u>	<u>74,499,059</u>
<u>Guaranteed Investment Contracts - 6.2%</u>			
American United Life Insurance Company Group Contract No. T00001 (Major Credit Ratings Moody's/S&P: NA/AA-)	4,971,235	4,971,235	4,971,235
Total Guaranteed Investment Contracts		<u>4,971,235</u>	<u>4,971,235</u>
Total Investments - 100.0%		<u>\$ 64,107,043</u>	79,470,294
Other Assets and Liabilities, Net - (0.0%)			(28,541)
Net Assets - 100.0%			<u>\$ 79,441,753</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 74,499,059	\$ -	\$ -	\$ -	74,499,059
Guaranteed Investment Contracts	-	-	4,971,235	-	4,971,235
Total	<u>\$ 74,499,059</u>	<u>\$ -</u>	<u>\$ 4,971,235</u>	<u>\$ -</u>	<u>79,470,294</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 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	\$ 33,687,088	\$ 19,612,804	\$ 4,473,829

Great Gray Collective Investment Trust RetirementTrack Funds

RetirementTrack Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$64,107,043)	\$	79,470,294
Receivable for investment securities sold		755,055
Receivable for fund units sold		105,026
Total assets		80,330,375

Liabilities

Payable for investment securities purchased		812,597
Payable for fund units redeemed		47,484
Accrued expenses		28,541
Total liabilities		888,622

Net Assets

\$ 79,441,753

Net Assets

Class R1	\$	79,423,353
Class R2		18,400
Total	\$	79,441,753

Units Outstanding

Class R1	4,310,325
Class R2	1,008

Net Asset Value per Unit

Class R1	\$	18.4263
Class R2		18.2536

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	77,830
Total income		77,830

Expenses

Fees and expenses (Note 5)		106,609
Total expenses		106,609
Net investment loss		(28,779)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,473,829
Net realized gain		4,473,829

Change in net unrealized gain / loss on:

Investments		8,656,208
Change in net unrealized gain / loss		8,656,208
Net realized and unrealized gain / loss		13,130,037

Increase in net assets from operations	\$	13,101,258
---	-----------	-------------------

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(28,779)
Net realized gain		4,473,829
Change in net unrealized gain / loss		8,656,208
Increase in net assets from operations		13,101,258

Unit transactions

Proceeds from units issued		
Class R1		26,205,968
Class R2		14,998
Total proceeds from units issued		26,220,966

Value of units redeemed		
Class R1		(12,094,146)
Class R2		(33,793)
Total value of units redeemed		(12,127,939)
Increase in net assets resulting from unit transactions		14,093,027
Increase in net assets		27,194,285
Net assets, beginning of year		52,247,468
Net assets, end of year	\$	79,441,753

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 15.4024	\$ 15.2964
Investment operations:		
Net investment loss ⁽¹⁾	(0.0066)	(0.0465)
Net realized and unrealized gain / loss	3.0305	3.0037
Total from investment operations	3.0239	2.9572
Net asset value, end of year	\$ 18.4263	\$ 18.2536
Total Return	19.63%	19.33%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.04)%	(0.29)%
Unit Activity		
Units, beginning of year	3,390,042	2,131
Issued	1,641,928	924
Redeemed	(721,645)	(2,047)
Units, end of year	4,310,325	1,008

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	291,093	\$ 5,635,873	\$ 6,946,255
FTSE NAREIT All Equity REITs Index Fund F	20,006	191,925	194,772
Long Term Credit Bond Index Fund F	21,046	172,067	182,030
Russell 1000 [®] Index Fund F	104,593	8,629,993	10,197,305
Russell 2000 [®] Index Fund F	8,103	608,273	682,611
Total Collective Funds		15,238,131	18,202,973
Total Investments - 100.0%		\$ 15,238,131	18,202,973
Other Assets and Liabilities, Net - (0.0)%			(6,401)
Net Assets - 100.0%			\$ 18,196,572

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 18,202,973	\$ -	\$ -	\$ -	18,202,973
Total	\$ 18,202,973	\$ -	\$ -	\$ -	18,202,973

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,191,274	\$ 4,492,554	\$ 1,095,949

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$15,238,131)	\$	18,202,973
Receivable for investment securities sold		155,173
Receivable for fund units sold		35,386
Total assets		18,393,532

Liabilities

Payable for investment securities purchased		185,831
Accrued expenses		6,401
Payable for fund units redeemed		4,728
Total liabilities		196,960

Net Assets

\$ 18,196,572

Net Assets

Class R1	\$	18,116,727
Class R2		79,845
Total		\$ 18,196,572

Units Outstanding

Class R1	1,094,251
Class R2	4,845

Net Asset Value per Unit

Class R1	\$	16.5563
Class R2		16.4803

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 5)	\$	22,307
Total expenses		22,307
Net investment loss		(22,307)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,095,949
Net realized gain		1,095,949
Change in net unrealized gain / loss on:		
Investments		2,006,111
Change in net unrealized gain / loss		2,006,111
Net realized and unrealized gain / loss		3,102,060

Increase in net assets from operations \$ 3,079,753

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(22,307)
Net realized gain		1,095,949
Change in net unrealized gain / loss		2,006,111
Increase in net assets from operations		3,079,753

Unit transactions

Proceeds from units issued		
Class R1		9,706,951
Class R2		36,199
Total proceeds from units issued		9,743,150

Value of units redeemed		
Class R1		(4,011,096)
Class R2		(14,398)
Total value of units redeemed		(4,025,494)
Increase in net assets resulting from unit transactions		5,717,656
Increase in net assets		8,797,409
Net assets, beginning of year		9,399,163
Net assets, end of year	\$	18,196,572

Great Gray Collective Investment Trust

RetirementTrack Funds

RetirementTrack Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year	\$ 13.5798	\$ 13.5512
Investment operations:		
Net investment loss ⁽¹⁾	(0.0219)	(0.0593)
Net realized and unrealized gain / loss	2.9984	2.9884
Total from investment operations	2.9765	2.9291
Net asset value, end of year	\$ 16.5563	\$ 16.4803
Total Return	21.92%	21.62%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.40%
Net investment loss	(0.15)%	(0.40)%
Unit Activity		
Units, beginning of year	688,729	3,420
Issued	674,447	2,453
Redeemed	(268,925)	(1,028)
Units, end of year	1,094,251	4,845

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The 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

RetirementTrack Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

American United Life Insurance Company Group ("American United") Contract No. T00001 (the "Contract") – The Funds may invest in the Contract which is a guaranteed investment account invested in the general account of American United. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

Great Gray Collective Investment Trust

RetirementTrack Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

Note 3 – American United Life Insurance Company Group Contract T00001

Certain Funds invest in the Contract, which is fully benefit-responsive, with American United. The Contract is funded through the Guaranteed Funding Account which is an account invested in the general account of American United. 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 in the Guaranteed Funding Account, plus interest, less any withdrawals. This is the Contract's guaranteed value.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. American United guarantees that the rate will never be less than zero. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 2.24%. 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 American United's discretionary and proprietary nature of the credited interest rate resets. American United's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with American United, per the Contract. 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, per the Contract, certain events allow American United 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

Great Gray Collective Investment Trust

RetirementTrack Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.

Note 4 – Fair Value Measurements

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

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

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

Great Gray Collective Investment Trust

RetirementTrack Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

Fund	Total Fee⁽¹⁾
RetirementTrack Aggressive Retirement Fund	
Class R1	14
Class R2	39
RetirementTrack Aggressive 2035 Fund	
Class R1	15
Class R2	40
RetirementTrack Aggressive 2045 Fund	
Class R1	15
Class R2	40
RetirementTrack Aggressive 2055 Fund	
Class R1	15
Class R2	40
RetirementTrack Aggressive 2065 Fund	
Class R1	15
Class R2	40
RetirementTrack Moderate Retirement Fund	
Class R1	14
Class R2	39
RetirementTrack Moderate 2035 Fund	
Class R1	14
Class R2	39
RetirementTrack Moderate 2045 Fund	
Class R1	15
Class R2	40
RetirementTrack Moderate 2055 Fund	
Class R1	15
Class R2	40
RetirementTrack Moderate 2065 Fund	
Class R1	15
Class R2	40
RetirementTrack Conservative Retirement Fund	
Class R1	14
Class R2	39

Great Gray Collective Investment Trust

RetirementTrack Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Total Fee ⁽¹⁾
RetirementTrack Conservative 2035 Fund	
Class R1	14
Class R2	39
RetirementTrack Conservative 2045 Fund	
Class R1	15
Class R2	40
RetirementTrack Conservative 2055 Fund	
Class R1	15
Class R2	40
RetirementTrack Conservative 2065 Fund	
Class R1	15
Class R2	40

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

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

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 and not as part of the Glidepath asset allocation, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 6 – Related Party Transactions

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

Great Gray Collective Investment Trust

RetirementTrack Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Commodity, Equity Securities, Fixed Income Securities, Foreign Securities, Market/Market Volatility, Small Cap, Stable Value/Stability, Target Date, Underlying Fund/Fund of Funds.

Note 8 – Subsequent Events

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